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Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 1964 and 1965.

The Financial Situation.

The declaration of an extra dividend of ¼ of 1% by the United States Steel Corporation on its common stock, in addition to the regular quarterly payment of 1¼%, is to be taken as reflecting the opulence of the Steel Corporation and not the course of the steel trade. New steel orders have been decidedly lacking of late. The "Iron Age" of this city states that buying of steel in the last week of October was probably little more than 50% of capacity, and the Steel Corporation itself had unfilled orders on its books Sept. 30 of only 5,035,750 tons, against 7,403,332 tons on March 31 last and comparing with 6,691,607 tons on Sept. 30 1922. The extra dividend, however, along with the favorable income statement for the September quarter, has had at least one good effect. It has taught bear operators on the Stock Exchange a salutary lesson. It has reversed the course of prices on the Exchange. There is now buoyancy and confidence where before there was despondency and depression. Whether this revival on the Stock Exchange will serve also to infuse new energy into the country's flagging industries remains to be seen. Business often takes its cue from Wall Street.

An incident of the week was the sudden descent upon the financial district by a score of young women members of what calls itself the Bookkeepers' and Stenographers' Union, who had for distribution some printed stuff intended to arouse clerical employees into action to better themselves. One statement which is attributed to a review issued by a downtown bank is that the labor which is organized is pre-eminently thriving, while other labor is languishing. This is superficially true, but as an offset it must be again pointed out that the obstinate determination to keep up the numerical count of wage dollars is fighting immovable laws and is hostile to the real welfare of the participants as of all others. In this comment there is, of course, nothing new, but ultimately and by some manner "normalcy" must and will be regained; and it must be remembered by wage earners that it is not the *number* of dollars they get that counts for most, but the purchasing power of those dollars.

Attempts to unionize the employees who (as the unionist thinks) pretend to work at desks are nothing new. There is nothing new in the comparing of their wages with the earnings of bricklayers, carpenters and others cited in this latest appeal. It is true that there has been some systematized effort to teach the building trades to the "white collar" class, and it may be that to exchange the pen and the stenographer's pad for the trowel and hammer would tend towards equalizing the situation, for the spasm in housing comes from a shortage of housing supply, due at least in part to the rush of demand for space. Labor and capital are both naturally fluid, and respond to the law of comparative pressure; let them alone—this is the wisest counsel—and they will gradually adjust themselves.

How prominent the farmers are among the great and varied mass of the dissatisfied is already known, and the A. F. of L. has not quite given up the hope of organizing them; they have not responded to the effort, possibly because the farmer is at the bottom of his mind a shrewd man on deductions and may have a vague doubt whether the organized labor which appeals to him is not somehow responsible for his troubles. Attempts to unionize the workers in the financial district are not much more likely to succeed, and for two reasons: bank employees are men and women of rather more than the average intelligence and quite capable of seeing that unionism represses individuality and makes towards leveling downward; moreover, there is always room at the top, and the financial institutions of this city are not niggardly towards merit or unmindful of the costs of living, as bonuses in the past have proven.

Several receiverships of exceptional size occurred during October and occasioned an unusual amount of liabilities in mercantile defaults during that month, so that the total of defaulted indebtedness is in excess of any preceding month with the single exception of December 1921. There were 1,673 insolvencies during October this year with a total of defaulted indebtedness of $79,301,741. These figures contrast with 1,226 similar defaults during September, in which month the liabilities were $28,698,649, and with 1,708 in October 1922, reporting an indebtedness of $34,647,438. The number of defaults during the past month was larger than for any month this year excepting January and March, and as noted above, the indicated indebtedness exceeded any preceding month ever recorded, except December 1921, when the indebtedness was $87,500,000. Two failures during October this year accounted for nearly 45% of the total indebtedness, one of them the Columbia Graphophone Co.

Manufacturing failures last month numbered 498, reporting liabilities of $59,136,741; 1,110 were trading defaults with an indebtedness of $11,412,238, and 65 were agents and brokers, reporting a total of $2,752,762 of liabilities. As will be seen, the heavy defaults were in the manufacturing division. Included with manufacturing concerns were 52, which failed during October reporting a total indebtedness of $52,167,761; with trading failures, 23 for $6,487,653; also six insolvencies of agents and brokers, where the liabilities amounted to $2,068,903, a total of 81 defaults with an indebtedness of $60,724,317, leaving to the remaining 1,592 failures that occurred during last month, a total of $18,577,424 of liabilities, an average for each of the latter of $11,670. In September the larger defaults numbered 45 with a total indebtedness of $16,981,663, leaving to the remaining 1,181 defaults which occurred during that month a total indebtedness of $11,716,986, an average for each of these defaults of $9,920, and in October 1922 51 large defaults accounted for an indebtedness of $14,783,224 and the other 1,657 failures, credited to that month, reported an indebtedness of $19,864,214, an average for each of the latter of $11,988. The 52 large failures that occurred in the manufacturing division last month, to which reference is here made, constituted about 10% of the total number of manufacturing defaults that occurred in October, but the indebtedness of $52,167,761 reported by these 52 concerns, constituted 88.2% of the total manufacturing liabilities reported during that month. Some large trading failures also added to the volume of indebtedness, but the sums involved in trading defaults are manufacturing division. The record of failures is based on the compilations of R. G. Dun & Co.

The total number of manufacturing failures last month, 498, compares with 464 similar defaults in October 1922, while the total manufacturing indebtedness of $59,136,741 in October this year contrasts with only $15,736,462 for the corresponding period of 1922. A number of important manufacturing divisions show a marked increase this year in the number of defaults, among them iron manufacturing, and lumber and allied lines. Clothing manufacturing, hats and flour milling, the latter including bakers, have fewer failures in October this year than a year ago . In machinery and tools there is also a decrease in the number of failures during October this year in contrast with the corresponding month of 1922. The heavy losses the present year in October were in the class including stationery and among the many industries included in the miscellaneous manufacturing lines. Most of the more important classifications into which the manufacturing division is separated show larger liabilities for October this year than a year ago. Trading failures (1,110) during October were fewer in number than they were a year ago, when for October there were reported 1,178 and the indebtedness for the two years is not wide apart, $17,412,238 of liabilities this year contrasting with $15,329,960, the amount involved by trading defaults in October 1922. Only two or three of the important trading divisions show a larger number of failures during October this year than a year ago, and the increase is small, among them being general stores; also shoes and leather goods; a decrease is generally the rule, included in the latter being grocers and dealers in clothing and furnishings. As to the amounts involved, a large failure, J. M. Gidding & Co., of New York, added to the liabilities in the clothing class. There is also a somewhat larger volume of indebtedness during October this year in contrast with a year ago in dry goods, shoes and furniture lines; other trading classes generally report a reduction in liabilities for October this year, there being a smaller amount shown by the figures reported for general stores.

The Government cotton crop report, issued shortly before midday yesterday, indicated a loss in condition of the cotton crop during the past month of 1.7 points, and a probable yield from this year's growth, 767,000 bales smaller than the yield indicated a month ago. The crop this year is now placed at 10,248,000 bales, not counting linters. The final ginning return for the previous crop showed the 1922 yield to have been 9,762,069 bales, besides 608,708 bales of linters. The condition of 47.8% shown in the Government report issued yesterday forecasts a yield per acre of 128.9 pounds; a month ago the yield per acre, based on the condition of 49.5% indicated at that time, was 137.7 pounds. Texas and North Carolina are the only two important cotton growing States in which the condition has improved during the past month. In Texas, where the condition on Sept. 25 was 56%, it was 57% on Oct. 25, and this contrasts with 56% on Oct. 25 1922 and only 38% on Oct. 25 1921, in which year the total yield of cotton in the United States was only 7,953,641 bales. The forecast for Texas this year is now 4,300,000 bales, which contrasts with 3,222,000 bales, the final ginning return for Texas last year. The production in Texas has much to do with the making or marring of a cotton crop for any one season in the United States and the outcome in that State can never be foretold with any degree of certainty.

As to North Carolina, there has been a very marked improvement during the past month, from 64% of normal on Sept. 25 to 70% on Oct. 25—both for 1922 and 1921, the condition for the North Carolina crop on Oct. 25 was 60% of normal. The yield this year in that State is now placed at 1,010,000 bales—the final ginning returns for 1922 showed 852,000 bales ginned. In South Carolina the crop has held its own during the past month and a yield of 740,000 bales is now indicated, which contrasts with only 493,000 bales ginned in 1922. No change has occurred in Georgia, but the condition there is very low, 31% of normal; likewise in Florida, 22%, but the yield in the latter State is very small. In the important States of Alabama and Mississippi a slight reduction in condition, respectively 3 and 1 points, has occurred during the past month and the yield in these States for this year is now indicated at 615,000 and 620,000 bales—for 1922 it was several hundred thousand bales larger than is now promised for this year. But a disaster to the crop is indicated by the returns from Arkansas, where a loss of 13 points occurred during the past month, and Oklahoma, in which State there is a decline of 6 points; likewise in a lesser degree, so far as yield is concerned, in Tennessee, where the decline is 12 points and Missouri, with a loss of 15 points. For Arkansas the forecast for this year is now 680,000 bales—the cotton ginned for that State from the crop of 1922 was 1,011,000 bales. Oklahoma promises a yield this year of 735,000 bales, these figures contrasting with a yield last year of 627,000 bales. The report was considered decidedly bullish and was followed by an advance of 2c. a pound in all the future options, this being the limit of fluctuations for any one day fixed by the rules of trading.

As between Europe and the United States sentiment has been pretty well divided over the probability of anything of importance being accomplished by the proposed international committee to investigate Germany's capacity to pay reparations. Even in this country there has been not a little skepticism over the outlook. In European capitals this feeling has been still more in evidence, largely because of the two sets of conditions, or limitations to the powers of the committee, set up by Premier Poincare of France. The Washington Government claimed to have accepted them and not to feel discouraged because of Poincare's attitude. It was admitted in Washington dispatches yesterday morning, however, that "Premier Poincare's insistent reiteration of his stand that no reduction in the sum of German reparations will be permitted has aroused fears in high quarters in Washington that plans for the proposed inquiry by a committee of experts may be upset." The New York "Herald" representative asserted that "the United States Government positively will refuse to participate in the proposed advisory conference on reparations if the French Government puts any restrictions at the outset on the scope of the inquiry or seeks to limit the survey of Germany's capacity to pay." London and Washington advices last evening indicated a somewhat more hopeful feeling. United States Senator McCormick vigorously attacked the whole undertaking. Senator Hiram Johnson did the same in a speech in Oakland, Cal., on Thursday. Apparently the political situation in the so-called Reich section of Germany continues critical. Chancellor Stresemann is still experiencing much difficulty in dealing with the Socialists at home. The Bavarians, on the other hand, have demanded the withdrawal of the Socialist members of Dr. Stresemann's Cabinet. It was reported from Berlin last evening that they had presented their resignations to the Chancellor. Conditions in Saxony do not appear to be much better than a week ago. Negotiations have been renewed between the leading industrialists and the French Commander in the Ruhr, with the result that the Germans have agreed to renew operations at various large industries. which had been largely or altogether shut down. The Netherlands Cabinet has resigned and an effort is being made to form a new one. Premier Mussolini of Italy, in one or more characteristic speeches, has called attention afresh to his administration of affairs of his country. Premier Baldwin of Great Britain has renewed the agitation of his predecessor, Andrew Bonar Law, who died this week, for a tariff to protect British industries.

The first general impression relative to the proposal of the British and American Governments that the Reparations Commission appoint "a committee of experts, including an American, to examine Germany's capacity to pay," was favorable. The London correspondent of the New York "Times" cabled that Paris dispatches announcing that France would agree to this, were "received in political circles here [London] with great satisfaction." The Associated Press representative Oct. 26 declared that "America's decision to co-operate in a conference on the German reparations muddle seems to have led Europe out of the slough of depression." London heard also a week ago to-day that "all reports from Brussels available this morning indicate that Belgium is lined up with Poincare on the question of an inquiry to decide Germany's ability to pay." The attitude of Holland was clearly revealed in the following excerpt from a special cablegram to the New York "Times" from its correspondent at The Hague: "The Dutch Cabinet has resigned, but despite its fall and the rejection of the navy bill, the fact that France has accepted the proposal for an international conference, which will include America, to discuss Germany's capacity to pay, is still considered the most important news of the day here, and is commented upon in all the papers." Referring to the conditions set up by the French in their reply to Secretary of State Hughes, the Washington correspondent of the "Times" said "they [the conditions] are understood to be acceptable to the Government of the United States." Commenting upon Premier Poincare's agreement to the appointment of the "committee of experts," and to "the appearance before the Reparations Commission next week of a German delegate to explain why the Reich cannot finance payment in kind," the Paris representative of the same paper observed somewhat facetiously that "the French Premier took both these decisions more out of regard for American and British opinion than from any belief that they would work wonders. He may be right, he may be wrong, but that is how he feels about it."

According to the Paris correspondent of the New York "Herald," Premier Poincare agreed to the Curzon-Hughes proposal only on the following conditions: "First, the committee shall be absolutely an advisory and not an executive one, a point which does not satisfy the British, who are still pressing, it is understood, for a committee that will be independent and with its sessions partaking more of the nature of an inter-Allied conference with the United States added; second, there must be an agreement by England that France and Belgium shall remain in the Ruhr until the payments from Germany are under way, the evacuation being in proportion to the actual payments made, or, in other words, England must recognize the legality of the occupation, a point she has contested, and she must approve the Brussels agreement for a gradual evacuation; third, that there shall be an international control of Germany's finances with an American representative of the control commission if possible."

Berlin was pleased also. The Associated Press correspondent at that centre sent word that "much satisfaction was expressed in Government circles to-day over the report that the plan of Secretary of State Hughes for the appointment of an international commission to ascertain Germany's capacity to pay reparations had been accepted as the basis of a proposal for a discussion of the subject." He added that "it was pointed out that Germany has been a consistent supporter of the program of Secretary Hughes from the moment it was put forward by him in his speech in New Haven last December." Former Premier Lloyd George was quoted in Washington dispatches as saying that "there may be a catch somewhere, but the important thing is that a commission of experts, of business men, not politicians, may be appointed to study the problem. If the situation is as it appears at this first glance it means a very great deal."

In subsequent cable advices from the leading European capitals increasing skepticism was in evidence over the probability of the "committee of experts" being able to overcome the obstacles that would be set up by the French as the investigation got under way. The Paris correspondent of the New York "Times" suggested that "the proposed non-political committee of experts to advise the Reparations Commission on what Germany can pay, and how, must face the political problem of the occupation of the Ruhr. It is evident that what Germany can pay with the Ruhr unoccupied is one thing and that what Germany can pay with the Ruhr occupied is another thing. Therefore in figuring what Germany can pay and how the committee of experts must figure on the Ruhr as the greatest source normally of Germany's exports, exports being the most important possible source of reparations payments." He further stated that "it was made more than plain here to-day [Oct. 27] that the proposed committee will not be permitted to touch the guarantees now held by France and the Allies, which, of course, includes the Ruhr."

The attitude of Premier Poincare toward the proposed "committee of experts" to examine Germany's capacity to pay was further outlined and emphasized by the Paris correspondent of the New York "Times" in a dispatch dated Oct. 28. He said that "in a speech at his country home at Sampigny, and in an official communique issued at the Foreign Office and prepared by him, Premier Poincare to-day gave the French Government's conception of the proposed expert inquiry into reparations. He made these points plain: First, that the committee of experts will be permitted to make no attempt to reduce the French reparations claim against Germany. Second, that the inquiry must proceed on the assumption that occupation of the Ruhr will be continued. Third, that the experts will be expected to offer suggestions for German financial reform and Germany's resumption of payments."

In spite of the stipulating of these conditions, and others expected later if the conference were actually called, the Paris and London cable advices regarding the whole proposal became somewhat more encouraging again. For instance, in an Associated Press dispatch dated Oct. 29, it was stated that "French official circles to-day indicated their expectation that a final accord with the British Government regarding the conditions under which the proposed committee of experts will examine Germany's capacity to pay will be reached within a day or two, and that the Reparations Commission may go ahead with the arrangements before the week-end. It is anticipated here that the experts will be invited to assemble in Paris at the headquarters of the commission." It was further noted that "the commission will decide at its meeting to-morrow when the German delegates will be heard on the situation of their country, as they recently petitioned. It is considered probable this hearing will be hastened, so that the results may be utilized by the experts, unless the latter prefer to make all their investigations themselves." According to the correspondent also, "the composition and organization of the expert committee will be considered at Friday's meeting of the commission." Washington authorities continued optimistic over the situation. In a dispatch from that centre Monday afternoon it was stated that "Premier Poincare's statement of the French attitude towards the new reparations inquiry is construed in official quarters here as little more in substance than a reassertion of the obvious fact that rights acquired under the Treaty of Versailles cannot be abridged except with the consent of the parties to the Treaty." It was suggested that "for that reason the restrictions upon the proposed expert commission outlined by the French Premier are not viewed as having altered the situation in any material way."

In another Washington telegraphic message attention was called to the fact that Senator Medill McCormick arrived in the National Capital on Monday, and that he was disposed to start vigorous opposition to the whole movement. The correspondent of the New York "Evening Post" said that "Senator McCormick is a member of the Old Battalion of Death, and he can make no end of trouble for Hughes and the Administration in its eleventh hour effort to help Europe pull itself together. Secretary Hughes is plainly aware of that. All talk in authoritative Administration circles to-day was of the informal character of our 'intervention.' Of course, the findings of the commission were not to be binding on France. Of course France and the rest had a right to insist that the proceedings be in accordance with the Treaty. No, our representative on the advisory body would not be a plenipotentiary with full voting powers. The commission would be there to find the facts and to give advice—absolutely nothing more." Monday evening Senator McCormick issued a statement vigorously attacking the Curzon-Hughes proposals. The New York "Times" correspondent in Washington said that "the full intent of the statement is not apparent in its wording, and its purpose became known to-night, several hours after it had been issued, when spokesmen for the irreconcilable group said that it was supposed to be the plank upon which Senator Johnson would stand as an aggressive candidate for the Presidential nomination. Anyway, the statement is the first bombshell that has been thrown into the field of Coolidge's foreign policy by a leading Republican, and its significance may be great or it may end in nothing. Developments are awaited by Washington." In a bitter attack on Premier Poincare, Senator McCormick said in part: "European statesmen accustomed to the calculated discourtesies of Raymond Poincare are not so silly-sanguine as to believe the Curzon-Hughes conference assures the re-establishment of German credit, the demobilization of the vast French armies, or the restoration of European industry. The contemptuous condescension with which M. Poincare conditions his acceptance of the proposed conference shows that he has not learned anything, or, if he has, that he will not confess it. M. Poincare's intractability cannot be overcome by docile conciliation. He understands only the tones in which he himself habitually speaks. We all hope to see rebuilt the ruin wrought by the war and by the Treaty of Versailles; but if we Americans can do anything to further that rebuilding it will not be through the appointment of a lot of Laodicean Leaguers to confer in Paris or Berlin. Most of the Debt Commission and the members of the Disarmament Conference were reservationists of one sort or another. Congress tied the hands of the Debt Commission, and the Senate humiliated the negotiators of the Four-Power Treaty by rendering it meaningless through the adoption of the Brandegee reservation, thus preserving American liberty of action."

It became known here Tuesday afternoon through an Associated Press dispatch that "Great Britain has accepted the terms specified by Premier Poincare of France for a conference of experts to consider the reparations question." The opinion was expressed that "this assures the holding of the inquiry." The correspondent further stated that "the American Government will be acquainted with the willingness of all the countries concerned in the reparations problem to participate in the conference, and will be asked immediately to designate its member of the committee of experts." The New York "Times" correspondent explained the following morning that "the British Government has decided to go on with the negotiations for an expert inquiry into German finances even though it be subject to the restrictions laid down by Premier Poincare. It has received acceptances to its proposal not only from France, but from Belgium and Italy and thus has obtained the unanimity of the rest of the European Powers which Secretary Hughes in his reply of Oct. 10 to Lord Curzon declared was a necessary condition of American participation in the investigation." He suggested that "thus Great Britain has brought about a situation in which she can again interest herself in European affairs, and she would be unwilling to do anything to jeopardize that important step toward effecting a general settlement."

As already indicated, Washington authorities have been optimistic from the start over the proposed inquiry into Germany's ability to pay. In a Washington dispatch to the New York "Times" Tuesday evening it was stated that President Coolidge shares none of the pessimism expressed in some quarters over the Poincare speech last Sunday on the subject of the Hughes proposal for the appointment of an international commission of experts to consider German capacity to pay reparations and also to prepare a financial plan for the payment." The "Times" correspondent added that "it was indicated at the White House to-day [Tuesday] that the Administration is entirely satisfied with the progress that has been made since the reparations tangle assumed its new phase, and it is not only hopeful but rather confident that the investigation by the commission of experts will be attended by real results." He also said that "the White House spokesman said that "Premier Poincare was understood to have accepted the proposal for a commission of experts to examine Germany's capacity to pay, and that details as to the time, place and manner of meeting were being worked out. Until these details have been decided there will be no announcement as to the identity of the American experts to participate in the work of the commission."

In a Washington dispatch the next day it was said that "an intimation came from an official source today that action in connection with American representation on the Advisory Committee might be expected with as much expedition as marked the step leading to the decision to hold the conference." The New York "Herald" Washington correspondent asserted that "no one who has favored the League of Nations or sympathized with American entanglement in the political affairs of Europe will be appointed by the Coolidge Administration to represent this country in the proposed economic conference on reparations." In another Washington dispatch on Thursday it was stated that, as a result of distinctly unfavorable reports received from Government agents in Germany "the Administration is gravely concerned over the internal condition of Germany." It was added that "Secretary Hughes and Secretary Hoover took the matter up personally with President Coolidge yesterday and left with him the reports of their agents. It is understood that the President has already had a chance to look over those reports. There is no indication as to what, if anything, the American Government can do to help meet this emergency." Following an interview that Senator McCormick had with the President, it was asserted that "the Administration does not believe that Senator McCormick can win the support of even the irreconcilable elements of the Republican Party. The President, it is stated, entertains no doubt that the sentiment of the country is in favor of the Government doing everything possible to bring about a solution of the reparations difficulty." The Associated Press correspondent at Washington said that "President Coolidge to-day counseled with Senator Borah, of Idaho, on the latest move toward a solution of the reparations problem and learned that the 'irreconcilable' leader was not opposed to the Administration program, but held grave doubts as to its results."

As had been expected all along by everyone who had given the European situation even passing consideration, Premier Poincare already has set up conditions with respect to the proposed international investigation of Germany's capacity to pay, in addition to those which he stipulated in a speech last Sunday. Under date of Oct. 31 the Paris correspondent of the New York "Times" cabled that "in a note sent to London to-night Premier Poincare accepted the British proposals received earlier to-day that a common invitation be sent to Washington, inviting the American Government to send a representative to a conference of experts which is to be convened soon." He further stated that, "while accepting the proposals in principle the French Premier demanded that certain definitions be added to the text proposed by the London Foreign Office." The "Times" dispatch added that "according to 'Le Matin,' the projected conference cannot advise except on the present capacity of payment of Germany. At the same time all the rights of the Reparations Commission are reserved, conforming to the stipulations of Part VIII, of the Treaty of Versailles. The selection of experts, except the American, will be made by the Reparations Commission, according to 'Le Matin,' but the selections undoubtedly will be submitted to the respective Governments." The French Premier, in a speech at Nevers on Thursday, "as interpreted by the French Foreign Office, recognized four points as within the jurisdiction of the committee of experts which is to make a reparations inquiry as a result of the recent negotiations of the European Chancelleries and the Washington Government. The Premier by this recognition, it is held, excluded consideration of any other point. The four points indicated are: (1) Germany's present capacity for payment; (2) new methods of payment; (3) the renovation of German finances; (4) a new monetary system." Washington dispatches yesterday morning stated that the United States would even refuse to participate in the proposed conference if France adhered to the position indicated by those conditions. The Washington correspondent of the New York "Evening Post" said last evening that "a press dispatch from London indicating a conciliatory attitude on the part of the French Premier somewhat relaxed the tension."

Definite action on Premier Poincare's attitude on the Ruhr situation is expected to be taken by the French Chamber of Deputies when it reconvenes at an early date. It was reported in Paris a week ago to-day that "a decree convoking the French Parliament in extraordinary session Nov. 13 will be published shortly." It became known here definitely last Sunday morning that "President Millerand signed a decree this evening [Oct. 27] reconvening the Senate and Chamber of Deputies in extraordinary session on Nov. 13." Attention was called also to the fact that "Nov. 13 is also the date set for the reassembly of the British Parliament, so that the law-making bodies of both the leading Allied Powers will be in session simultaneously. The Italian Chamber of Deputies has been called to meet on November 8. " Announcement was made that in the meantime "Pierre Schweisguth, one of the directors of the Credit National, with a staff of experts, had gone to Duesseldorf to undertake for the French Government a study of financial conditions in the Ruhr as affected by the cessation of passive resistance. M. Schweisguth and his associates also will make an investigation of the currency problem." The observation was made in one Paris dispatch that "the projected international committee of inquiry under the Reparations Board regarding Germany's capacity to pay reparations temporarily at least has placed the Rhineland republic in the shade as a topic of discussion." The correspondent added that, "as accepted by Premier Poincare, the plan meets with no objection, but with much skepticism."

The Berlin representative of the Associated Press sent word that "Hugo Stinnes and other representatives of German industry after conferring with Chancellor Stresemann, have reopened negotiations in the Ruhr with General Degoutte, the French occupation chief. The continuance of operations in the Ruhr plants depends on the results of these discussions." London heard through a news agency dispatch from Coblenz that "Paul Tirard, the French High Commissioner in the Rhineland, has received orders from Paris to acknowledge the Separatist movement as lawful, and that the immediate promulgation of an ordinance by the inter-Allied Rhine Commission to this effect is expected." The Associated Press correspondent at Duren cabled that "the Separatists in the north Rhineland say that they have successfully established their positions at Aix-la-Chapelle, Crefeld, Bonn, and other points. It is now possible, the leaders assert, to extend the Republican lines whenever such operations are deemed wise and opportune in the interest of the cause." It was made perfectly clear in London cable advices that "England will view with disapproval any attempt to set up an independent Government by the followers of Joseph Matthes, Rhineland Separatist leader, in the Cologne area, which is held by British forces, it was stated in authoritative circles to-day." It was asserted in an Associated Press cablegram from the British capital that "the British Government feels that any such movement would not only be in contravention of the Versailles Treaty, but would interfere with the present orderly and lawful conditions in the Cologne area for which the British Army as an occupationary force holds itself responsible." Special attention was called to the fact that "Premier Baldwin in his recent speech at Plymouth emphasized the Government's attitude toward the whole Separatist movement when he declared that Great Britain could not tolerate the breaking off of any part of Germany into a separate State." The statement was made in an Associated Press dispatch from Berlin that "the news that the Rhineland Separatists have actually formed a provisional Government is not taken seriously in official quarters here, where it is declared that the new 'Ministers' have nothing to govern." According to the same dispatch, "it is represented that the Separatists, wherever they have succeeded in lodging themselves, are able to maintain their positions only by support and protection from the Franco-Belgian occupation authorities."

That the Central Government of Germany intended to maintain a determined stand toward the Separatists was altogether apparent from an announcement from Berlin under date of Oct. 27 that "the Ebert-Stresemann Government fired the opening guns to-night in its battle for unchallenged authority within the federation of the German states by dispatching an ultimatum to Dresden demanding the immediate retirement of Dr. Zeigner's Socialistic-Communistic Government, and simultaneously demanding of the Bavarian Government the restoration of the Berlin Government's military authority within that State." The New York "Herald" correspondent in Berlin cabled the next day that "official word of the Saxon Cabinet's rejection of the demand for its retirement, formulated by the ultimatum sent to Dresden yesterday by the Federal Government, reached here late to-night. President Ebert immediately signed a decree authorizing Chancellor Stresemann to oust the Saxon Prime Minister, Zeigner, and his fellow Ministers, and all other recalcitrant Saxon officials, and take such other measures as might be required to compel Saxony's obedience to the republic. If necessary, the Reichswehr will be ordered to remove the Communist Cabinet officers from their jobs." The correspondent also stated that "Dr. Stresemann immediately made known his intention of appointing Dr. Schulze, whose former post as chief of the Saxon Chancellery is now held by Brandler, a notorious Communist agitator, as dictator over Saxony. Schulze refused to serve under Dr. Zeigner when the Communists entered his Administration. The powers given him by Chancellor Stresemann will be equivalent to those held by von Kahr in Bavaria, with the difference that the latter holds the mandate only of the Government of that State." In a cablegram from Berlin the next day it was stated that "firm action was taken by the Federal Government to-day in dealing with Saxony. Chancellor Stresemann began by appointing Dr. Carl Heinze, member of the People's Party and former Vice-Chancellor, to be Commissioner of the Reich in Saxony." It was added that, "in Dresden General von Mueller, Commander of the Reichswehr in the Saxony district, issued an order prohibiting any further meetings of the Diet of Saxony until the Diet had been convoked by the new commissioner. Dr. Heinze then proceeded to demand the resignation of the Saxon Cabinet, ordering the Ministers to vacate their posts by 2 o'clock this afternoon." In a later cablegram from Berlin it was stated that "General Mueller today arrested Dr. Zeigner, Prime Minister of Saxony, and several other Ministers, and his soldiers took possession of the State Assembly and other public buildings in Dresden and other parts of Saxony."

As the week progressed the political revolt in Saxony did not appear as formidable as at first. The Associated Press correspondent in Berlin cabled on Oct. 30 that "the general political situation with respect to the Saxon conflict is viewed to-night in official quarters as having shown marked improvement. The United Socialists, who yesterday threatened to secede from Chancellor Stresemann's Coalition Government, appeared less intransigeant, today, having deferred a decisive vote on the party's attitude toward the Central Government's procedure in Saxony until to-morrow." He suggested that "the attitude of the radicals is explained on the ground that the party, as such, is in neither a strategic nor financial position to offer strong opposition, and also because its withdrawal from the present coalition under the present circumstances would constitute a pronounced concession to the Communists in Saxony and elsewhere."

According to an Associated Press cablegram from Dresden Oct. 30 "the Socialist Parliamentary Party decided to form a Socialist Minority Government. Dr. A. Fellisch, who, prior to the setting up of the deposed Socialist-Communist Government, was Minister of Economics, announced his intention to undertake the formation of such a Cabinet. The Democrats agreed to support a Socialist Government, which would thus command an adequate majority in the Diet." It was added that "the Saxon Diet met at 2 o'clock this afternoon, the Reichswehr troops previously evacuating the Parliament Building, and was addressed by Dr. Carl Heinze, the new Commissioner of the Reich, who declared that his mission consisted in forming a new Cabinet to replace that under Dr. Zeigner, which was deposed by the Central Government. The Commissioner said that as soon as this task had been accomplished he would leave Dresden. After hearing the statement the Diet adjourned until 6 p. m., Dr. Heinze expressing a desire to get in touch with the various party leaders." The New York "Herald" representative in Dresden cabled that when the Diet resumed its session in the evening it was "ready to do Chancellor Stresemann's bidding by forming a Social Democratic Cabinet, which was its before the merger with the Communists."

The political situation in Bavaria appeared to be somewhat disturbing still. The Munich representative of the New York "Herald" said Oct. 30: "The Bavarian Ambassador, von Preger, returned to Berlin to-night with instructions from the Munich Government, and presumably from Dictator von Kahr himself, which have a peaceful effect on the continuance of negotiations. It is understood von Preger will take no further step until the Socialists in the Stresemann Cabinet resign, and it is generally believed that they are ready to do this." He added that "the second point Bavaria stands by is her refusal to remove General von Lossow as head of the Bavarian Reichswehr which withdrew from the Federal army. This point may be compromised by taking the Bavarian Reichswehr back under national control with von Lossow as head of the Bavarian division. Von Kahr also has urged Bavarian officials to cease collecting taxes from farmers and the middle classes until the Reich acts upon Bavarian complaints concerning increased taxation."

The Socialists in turn made demands upon the Stresemann Ministry that were in the nature of an ultimatum. The Associated Press representative in Berlin cabled that "after a party caucus lasting seven hours the United Socialists' Reichstag delegation tonight [Oct. 31] drafted a program of demands, upon which it makes contingent its further membership in the present Coalition Government." He added that the resolution that was adopted read as follows: "The Socialist Party can only remain in the coalition on the following conditions: First, abolition of the military state of emergency; second, the Government must clearly treat the Bavarian Government's attitude as a breach of the Constitution, and in accordance with the Reich's Constitution immediately take necessary steps against Bavaria; third, the maintenance of law and order in Saxony is a task for the police. The supporters of nationalist aspirations who lately joined the Reichswehr must be immediately dismissed." According to the dispatch also, "the Socialist Party has passed another resolution—that the Socialist Parliamentary leaders demand in their conference with the Government that wages in the future shall be paid in stable currency and that farmers shall be forced to sell foodstuffs. The party leaders submitted the resolutions to Chancellor Stresemann and requested a reply by noon to-morrow." (Thursday.) The New York "Tribune" representative cabled that "these conditions, according to Chancellor Stresemann's mouthpiece, 'Die Zeit,' will not be accepted." Word was received here from Berlin Thursday afternoon that "Chancellor Stresemann was prevented by illness from presiding over the Cabinet session that morning when the Socialist Party's ultimatum was to be considered. It was considered probable, therefore, that the Government's reply to the party's demands would not be forthcoming to-day." The Berlin correspondent of the New York "Times" said yesterday morning: "Chancellor Stresemann took to his bed this morning officially, but it was a diplomatic illness resulting from a serious hitch in the behind-the-scenes negotiations with the Social Democrats in the Chancellor's effort to try to find a solution of the political crisis precipitated by the three demands of the Social Democrats made in the form of a virtual ultimatum." According to the Berlin correspondent of the Central News yesterday, "the Socialists demands have caused a Government crisis and the resignation of Chancellor Stresemann is feared. The Separatists have renewed their attack on the Town Hall at Aix-la-Chapelle and bitter fighting is under way." According to Berlin cable advices yesterday afternoon and evening, announcement was made there that "the Socialists have withdrawn from the Government of the Reich." It was added that "thus the Socialist Party becomes the Opposition and it is presumed the Chancellor will now request President Ebert's sanction to dissolve the Reichstag." In an Associated Press dispatch from Cologne last evening it was reported that "the Town Hall of Aix-la-Chapelle and the Government building where the Rhineland republic was proclaimed twelve days ago are again in the hands of Separatist forces." On the other hand, the encouraging word was received from Coblenz yesterday morning that "unless there is some indication soon that efforts to establish an independent Rhineland State have the support of the general population, the present Separatist movement may dissolve of itself within a few weeks, it was said today in official circles which are closely in touch with all developments."

The reopening of negotiations between the great industrialists, Herr Krupp and Hugo Stinnes, evidently progressed rapidly. Word came from Duesseldorf the very next day after notice of the resumption was received that 'the Krupps are about to sign an agreement with the Franco-Belgian technical mission dealing with payment of the coal tax and delivering coal and certain manufactured and semimanufactured material in payment of reparations. The contract also establishes a modus vivendi for the resumption of work in the great Essen plant. It is very similar to that signed between the French and Herr Otto Wolff on behalf of the great Phoenix Company some weeks ago." The New York "Times" representative said that "Herr Krupp von Bohlen, who met Herr Stresemann at Hagen, has now return to the Ruhr. When his seven days' leave from jail elapse he with the other Krupp directors will receive a further period of freedom, and this will be repeated until the Franco-German situation permits a general amnesty for those imprisoned by the French." He further observed that "if within the next few days an agreement with Stinnes should be announced it would cause no surprise." Only 24 hours later came the definite announcement from Duesseldorf that "Baron Krupp von Bohlen has signed an agreement with the Inter-Allied Mission to pay the coal taxes in arrears, half immediately and the remainder in installments, and to reserve one-fifth of his coal output for the Allies." It was added that "another agreement, between the French and the Herne Canal authorities, provides for resumption of German operation of the canal, with free passage for French and Belgian boats. The big Krupp plant, which had been scheduled to shut down, throwing 75,000 men out of work, will continue to operate, it was said." The Associated Press correspondent at Duesseldorf added that "if agreements with Krupp and Stinnes are eventually effected, it is believed that a long step will have been taken toward alleviating the widespread unemployment in the Ruhr, which has already brought about alarming conditions, approaching anarchy, and will also influence the Franco-Belgian attitude toward the new Rhineland republic."

Still another European Ministry has resigned. On Oct. 27 "the Netherlands Cabinet resigned "in consequence of the rejection by the Second Chamber of Parliament the day before of the Government's Naval bill providing for the construction of a fleet for the Dutch East Indies." Announcement was made also that "the Queen requested the Ministers to remain in office for the present." In another dispatch it was said that she requested "the Cabinet to remain in office until other items on the Parliamentary agenda have been dealt with." The New York "Times" correspondent cabled that considerable difficulty, in all probability, would be experienced in forming a new Ministry." He added that "the Government intimated before the bill was rejected that a new Cabinet could not expect the support of the old Government parties, and the possibility of an extra Parliamentary Cabinet is therefore contemplated." The cable advices so far received have not told of the formation of a new Ministry.

Italy has come into prominence again, largely through the activities and speeches of Premier Mussolini. In the course of a celebration in Milan on Oct. 28 of the first anniversary of the Fascisti revolt he made a speech in which he asserted, "we made the revolution armed only with sticks, but I ask you Fascisti what have you in your hands now?" It was added that "immediately 15,000 firearms were raised, while a mighty shout from as many voices resounded: 'We have our rifles.' Mussolini continued: 'If we accomplished the revolution with our sticks, what may we not accomplish with our rifles? But remember that you now wear gray-green army tunics over your black shirts and that you are not any longer representatives of one party, but are the expression and soul of the whole Italian nation.'" The New York "Times" correspondent said that "the speech of Mussolini dealt with both internal and foreign affairs. The part relating to foreign affairs was chiefly devoted to claiming for Italy increased prestige in the world and telling of her determination to be respected and valued." He further observed that "the tone of Mussolini contrasted strongly with his far more moderate utterances in speeches made in Turin in the last few days and it is not clear against whom they are directed. The general impression is that they are intended for Jugoslavia, but this conflicts with the reassuring reports that the Fiume negotiations are proceeding as rapidly as possible." In dealing with internal policies Mussolini was explicit and emphatic. In part he said: "If liberty means the right to interrupt the order and work of the nation, if liberty means the right to spit on the symbols of our religion, our country and our State, then I as the head of the State and as the head of Fascism declare that kind of liberty will never exist in Italy. And I declare further that our adversaries must not further presume on our good nature. We have given them one year's time to change their ways, to form a clear perception of our strength, to make up their minds that what has happened has happened, that we will never turn back, that we are ready to engage in our stiffest battle in defense of our revolution. I wish our adversaries to know that they may as well abandon all hope and that it is time to give up their maneuvers. Our enemies said that we could not last more than twelve weeks. We have now been in power twelve months and I tell them that we will remain in power twelve, five times twelve years, longer. Our Government will last because we recognize the influence of will power in history, because we wish it to last, because we are ready to do anything to make it last, because we will systematically rout all our enemies, because our Government is not merely the triumph of one party, but is the resurrection of our race. It is the people of Italy which has become the Government of Italy and it is the Government of Italy which seeks in the world means for its expansion."

In an interview with foreign newspaper correspondents in Rome on Thursday the Italian Premier was quoted in part as follows relative to his domestic policy, and characteristically with respect to the Italian Parliament: "It is my task to provide mechanism that will endure and to have the various parts of this mechanism running without friction; then, after I am gone, it will be able to run itself. A dictatorship must answer the purposes for which it was introduced. Certainly the Fascist regime will last a very long time. Parliament is there. It exists. I use it whenever necessary. It is very quiet, behaves itself and doesn't create much disturbance. I don't know about the Parliaments of other countries. Every country has its own history and its own problems which must be handled according to the tastes and needs of those countries."

Official discount rates at leading European centres continue to be quoted at 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. In London the open market discount rate remained at 2 15-16@3% for short bills and 3⅛@3 3-16% for three months', the same as a week ago. Money on call at the British centre, however, was a shade firmer for a while, advancing to 2⅝%, but closed lower at 2¼%, against 2⅜% the previous week. At Paris and Switzerland open market rates have not been changed from 5% and 2%, respectively.

The Bank of England continues to make slight additions to its stock of gold, the statement for the week ended Nov. 1 showing a gain of £573. This, however, was accompanied by an increase in note circulation of no less than £1,682,000, which resulted in reducing reserve £1,681,000. Moreover, the proportion of reserves to liabilities fell to 18.97%, as against 20.33% a week ago. In the corresponding week of 1922 the ratio stood at 18.34% and a year earlier at 15.31%. Noteworthy changes were also recorded in the deposit items. Public deposits were reduced £2,513,000, while other deposits increased £2,196,000. In loans on Government securities there was an expansion of £1,170,000 and in loans on other securities £148,000. All of these changes were directly attributable to the strain of meeting Nov. 1 interest and dividend disbursements. The Bank's gold holdings now stand at £127,674,137, which compares with £127,435,322 a year ago and £128,118,244 in 1921. Reserve stands at £22,632,000, against £22,726,482 in 1922 and £21,726,894 a year earlier. Loans amount to £72,020,000, in comparison with £68,189,891 and £80,912,616 one and two years ago, respectively. Note circulation is £124,793,000. A year ago the total was £123,158,840 and £125,141,350 in 1921. Contrary to general expectations, the minimum discount rate remains at 4%, unchanged. Clearings through the London banks for the week totaled £771,944,000, against £696,618,000 a week ago and £701,717,000 last year. 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. 31.	1922. Nov. 1.	1921. Nov. 2.	1920. Nov. 3.	1919. Nov. 5.
	£	£	£	£	£
Circulation	124,793,000	123,158,840	125,141,350	128,437,805	86,030,370
Public deposits	11,444,000	15,034,269	16,250,223	18,142,761	19,830,911
Other deposits	107,837,000	108,844,733	125,651,915	115,135,201	109,563,102
Govt. securities	42,304,000	50,664,553	56,943,712	63,972,909	46,225,653
Other securities	72,020,000	68,189,891	80,912,616	73,869,823	80,496,069
Reserve notes & coin	22,632,000	22,726,482	21,726,894	13,158,155	20,449,849
Coin and bullion	127,674,137	127,435,322	128,118,244	123,145,960	88,030,219
Proportion of reserve to liabilities	18.97%	18.34%	15.31%	9.87%	15.75%
Bank rate	4%	3%	5%	7%	6%

The Bank of France continues to report small gains in its gold item, the increase this week being 201,000 francs. The Bank's gold holdings therefore now aggregate 5,539,231,700 francs, comparing with 5,533,263,782 francs at this time last year and with 5,523,891,962 francs the year before; of these amounts 1,864,320,900 francs were held abroad in 1923, 1,897,967,056 francs in 1922, and 1,948,367,056 francs in 1921. During the week increases were registered in the various items as follows: Silver, 112,000 francs; bills discounted, 889,378,000 francs; advances, 925,000 francs; general deposits, 354,276,000 francs. Treasury deposits, on the other hand, were reduced 30,889,000 francs. Note circulation registered an expansion of 178,172,000 francs, bringing the total outstanding up to 37,848,181,000 francs, contrasting with 36,847,669,580 francs on the corresponding date last year and with 37,522,085,070 francs in 1921. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparison 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 Nov. 1 1923.	Status as of Nov. 2 1922.	Status as of Nov. 3 1921.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	201,000	3,674,910,800	3,635,296,726	3,575,524,906
Abroad		No change	1,864,320,900	1,897,967,056	1,948,367,056
Total	Inc.	201,000	5,539,231,700	5,533,263,782	5,523,891,962
Silver	Inc.	112,000	295,652,000	287,979,948	278,610,186
Bills discounted	Inc.	889,378,000	3,978,035,000	2,642,191,518	2,709,847,202
Advances	Inc.	925,000	2,198,719,000	2,109,589,021	2,222,690,243
Note circulation	Inc.	178,172,000	37,848,181,000	36,847,669,580	37,522,085,070
Treasury deposits	Dec.	30,889,000	24,525,000	19,848,377	32,567,264
General deposits	Inc.	354,276,000	2,332,319,000	2,207,991,724	2,624,942,881

The Imperial Bank of Germany, in its statement, issued as of Oct. 15, reported a further stupendous increase in note circulation, amounting to 76,416,785,289,702,000 marks, which brought the total outstanding up to the gigantic aggregate of 123,349,787,679,000,000 marks. At this time last year the total was 374,506,000,000 marks and a year earlier at 87,728,000,000 marks. In bills of exchange and checks there was an increase of 22,939,688,115,914,000 marks; in discount and treasury bills 97,548,141,375,405,000 marks, in other assets 18,247,973,173,389,000 marks and in other liabilities 15,241,449,679,898,000 marks. An expansion of colossal proportions was also shown in deposits, viz., 57,199,103,139,127,000 marks, while advances increased 5,324,436,270,288,000 marks. Smaller increases included 123,640,027,000 marks in notes of other banks and 9,438,251,230,000 marks in investments. Total coin and bullion (which now includes aluminum, nickel and iron coins) declined 3,701,152,000 marks, at the same time that gold fell off 1,000 marks to 443,926,000 marks, against 1,004,854,000,000 marks a year ago and £1,023,633,000 in 1921.

The Federal Reserve Bank statement, issued at the close of business on Thursday, had as distinct features a substantial loss in gold and heavy expansion in rediscounting operations. For the System there was a loss in gold holdings of $25,000,000; an increase of $41,000,000 in discounts of Government secured paper and of $6,300,000 in "all other," and an increase in open market purchases of $24,900,000, the net result of which was an addition to total bills on hand of $72,500,000, to $1,088,498,000, as compared with $848,422,000 a year ago. Earning assets were also enlarged—$76,000,000, while there was a gain in deposits of $35,000,000. Conditions in the New York bank were closely parallel. Gold reserves fell $18,000,000. Rediscounting of all classes of paper advanced $38,000,000, while bill buying in the open market expanded $16,000,000. In consequence, total bill holdings were increased $54,702,000, to $254,240,000. Large increases were also shown in earning assets and deposits. In both the local and national statements there was curtailment in the amount of Federal Reserve notes in circulation, $7,000,000 for the former, and $31,000,000 for the latter. Member banks reserves apparently regained all the loss of the previous week, the combined statement showing an increase of $23,000,000 and the local bank an expansion of $30,000,000. Reserve ratios were again lowered, though only slightly, since gold reserves were reduced and deposits increased. The ratio for the 12 reporting banks declined .5%, to 76.3%, while at New York there was a reduction of 3.7%, to 82.0%.

Last Saturday's statement of the New York Clearing House banks and trust companies revealed a loss in surplus incidental to contraction in reserves of member banks at the Reserve Bank, but aside from this, changes were purely routine in character. Loans and discounts, &c., expanded $9,268,000. Net demand deposits decreased $2,201,000, to $3,707,826,000, which is exclusive of $18,503,000 in Government deposits. Time deposits were also reduced—$1,108,000 to $466,553,000. Other comparatively minor changes included an increase of $929,000 in cash in own vaults of members of the Federal Reserve bank, to $48,961,000 (not counted as reserve), a decline of $189,000 in reserves in own vaults of State banks and trust companies, and an expansion of $182,000 in reserves kept in other depositaries by State banks and trust companies. As noted above, member banks drew down their credits at the Federal Reserve institution $10,392,000, and this was responsible for a cut in surplus reserve of $10,109,710, thus reducing the total of excess reserves to $21,991,020. The figures here given for surplus are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $48,961,000 held by these banks on Saturday last.

Both call and time money at this centre have been still easier. Not only were the rates lower, notably in the case of time loans for the shorter periods, but the offerings have been larger and freer. Bids of 4¾% were reported on Thursday and yesterday for thirty-day accommodations. while 5@5¼% was said to be the range for the more distant dates. No new reasons for this tendency of the money market were brought forward. Just prior to the greatly increased activity in the speculative stock market a further substantial contraction in brokers' loans was reported. Naturally they have been increased somewhat again if there has been much new buying of stocks, in addition to the "short covering." So far such buying has not been reflected in the rates for money at this centre. A further return of funds from interior points has been reported. Evidently an effort has been made this week to develop a more hopeful sentiment in Wall Street, and also throughout the country, with respect to business. If this should result in a substantial expansion of the latter the money market would feel it in due time. It is still too early to determine the full effect upon sentiment and actual business of the United States Steel extra dividend and of hopeful statements that accompanied its announcement. The first of the month was passed without a ripple in the money market. Our Government's extraordinary requirements just now are not large. Because of existing conditions it is not worth while to discuss seriously the probability of a large loan soon, either to Europe or Mexico.

As for money rates in detail, call loans covered a range of 4@5%, the same as a week ago. Monday the high was 5%, the low 4½%, with renewals at the latter figure. On Tuesday a low quotation of 4% was touched for a brief period, but the high remained at 5%, and the ruling rate was advanced to 5%. A range of 4½@4¾% prevailed on Wednesday, with 4¾% the renewal basis. On Friday no loans were put through under 4¾% and this was the basis for renewals, with 5% the maximum. The figures here given apply to mixed collateral and all-industrials without differentiation. In time money the trend has been toward slightly lower levels, so that sixty day loans are now quoted at 4¾@5%, with 5% for all periods from ninety days to six months, as against 5@5¼% for all maturities a week ago. While business was not especially active, offerings were in liberal supply and a feature of the week was the placing of $200,000 for thirty days at 4¼%. No large transactions were reported in any of the longer maturities.

Commercial paper continues to be quoted at 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, unchanged, with 5¼% required for names not so well known. A fair degree of activity was reported, especially for high-grade names which were in good demand by country banks. Offerings, however, continue light.

Banks' and bankers' acceptances remain at the levels previously current. City and out-of-town institutions were in the market for prime bills, but as offerings were restricted, trading in the aggregate was only moderate. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has continued unchanged at 4¼%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 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 and 180 days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4½ bid
Eligible non-member banks	4½ bid

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT NOV. 2 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.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

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

Sterling exchange has been marking time this week, with trading at low ebb and fluctuations narrow and meaningless. The market continues to be governed, in the main, by developments abroad; yet price levels failed to improve in response to announcement of the proposed world conference for the settlement of reparations. Instead, after an opening figure of 4 49 13-16, demand bills sagged off to 4 48; then ruled alternately a fraction above and below 4 48⅜, up to Friday, when there was a slump to 4 45 11-16. This was explained by the somewhat skeptical attitude adopted by bankers generally regarding international conferences, which in the past have been fruitful of very little in the way of definite results. Hence the disposition seems to be to await pending developments and to refrain from any but the most necessitous routine transactions, with the result that at times the market has been almost at a standstill. Offerings of cotton and grain bills were light throughout, and this probably served to prevent further lowering in values. The weakness in the final dealings was attributed to selling by London to accumulate dollars. Premier Baldwin's utterances following publication of the Hughes note, however, were not liked, and exercised a depressing effect on market sentiment. There is, undoubtedly, a more or less general feeling that something of a constructive nature with regard to the whole German problem will be evolved shortly, but this is partly offset by uneasiness over the lack of resiliency shown by sterling in the past few days; much of which is said to be due to recent persistent reports of plans to resort to inflation by British banks and Government officials, though these rumors have now been officially denied. The problem of unemployment is to be solved by resort to public works, a policy which has frequently been worked out successfully in the past; so that it would seem that there has been gross misapprehension as to Great Britain's financial plans. Regardless of the European embroglio, financiers here look for lower levels for sterling, at least until the seasonal movement of commodities has been taken care of. While bills are being held back for obvious reasons, it is reasonable to expect that these will appear sooner or later, and in the meantime remain as a deterrent to higher prices.

Referring to the day-to-day rates, sterling exchange on Saturday last was easier and there was a decline to 4 49 7-16@4 49 13-16 for demand, 4 49 11-16@4 50 1-16 for cable transfers and 4 47 3-16 @4 47 9-16 for sixty days. On Monday there was a further recession on less favorable foreign advices, and demand sold down to 4 48@4 48 13-16, cable transfers to 4 48⅝@4 48⅞ and sixty days to 4 46⅛ @4 46⅜. A better undertone, though with narrow trading, featured dealings on Tuesday and the range was 4 48⅜@4 48⅝ for demand, 4 48⅝@ 4 48⅞ for cable transfers and 4 46⅛@4 46⅜ for sixty days. Wednesday's market was so dull as to be practically at a standstill; in keeping with this, rates moved within narrow limits, with demand at 4 48 5-16@4 48⅝, cable transfers at 4 48 9-16@ 4 48⅞ and sixty days at 4 46 1-16@4 46⅜. Dulness featured dealings on Thursday and quotations declined to 4 47⅝@4 48⅝ for demand, 4 47⅜@4 48⅜ for cable transfers and 4 45⅛@4 46⅛ for sixty days. On Friday the undertone was irregular and weak; demand bills sold down to 4 45 11-16@4 46 15-16, cable transfers 4 45 15-16@4 46 15-16, and sixty days 4 43 7-16@4 44 7-16. Closing quotations were 4 43⅝ for sixty days, 4 45⅞ for demand and 4 46⅛ for cable transfers. Commercial sight bills finished at 4 45¾, sixty days at 4 43¼, ninety days at 4 42, documents for payment (sixty days), 4 43½, and seven-day grain bills at 4 45¼. Cotton and grain for payment closed at 4 45¾.

The week's gold movement was confined to a consignment of £559,800 on the Olympic, 91 boxes valued at £700,000 on the Majestic, both from England.

Continental exchange relapsed into dulness and despite the important events of the week abroad, politically speaking, rate changes have been comparatively insignificant and trading narrow and featureless. French francs have ruled quiet but steady, with the extremes for the week 5.94¾ and 5.74¾ on a limited volume of business. Speculative activity in this currency appears for the moment to have subsided and not even the prospect of a conference of international scope has been able to arouse dealers from their apathy. This has, however, been largely attributable to the uncertainty felt regarding the outcome of the present strained political situation. Farsighted observers gloomily predict another series of interminable verbal battles over diplomatic complexities—if the conference is actually called—and look upon the whole Rhine affair as alarming. Possibility of complete collapse of Germany's political regime with resultant division of authority, were regarded not only with anxiety, but as inimical to France's program of reparation collection. Antwerp currency moved sympathetically. Reichsmarks suffered a further slump and a new low of 0.0000000000¾ was established. This fantastic fraction of a cent brought the mark for a time to about one trillion marks to the dollar. No business of any sort was transacted locally on this basis; although selling at foreign centres is still attempted in desultory fashion and with more or less disastrous results to values. Austrian kronen were unaffected by surrounding chaotic conditions, but Polish marks sustained another slump to 0.000040, another new low. Italian lire were maintained on small transactions, with the extremes 4.52½ and 4.44¾. Greek drachmae and the minor Central European currencies followed a parallel course—opening firm, declining fractionally, then firming up later in the week. At the extreme close weakness set in on selling by London and final quotations were the lowest for the week.

The London check rate on Paris finished at 77.20, as against 76.20 on Friday of last week. In New York sight bills on the French centre closed at 5.77¼, against 5.92; cable transfers at 5.78¼, against 5.93; commercial sight bills at 5.76¼, against 5.91, and commercial sixty days at 5.71, against 5.85¾ last week. Antwerp francs finished at 4.96¼ for checks and 4.97¼ for cable transfers, which compares with 5.10 and 5.11 a week ago. Reichmarks closed the week at 0.00000000005¾, for both checks and cable transfers. A week ago the close was 0.0000000017. Austrian kronen finished at 0.0014⅛ (unchanged). Lire finished at 4.44¾ for bankers' sight bills and 4.45¾ for cable transfers, in comparison with 4.52 and 4.53 a week earlier. Exchange on Czechoslovakia closed at 2.93¼, comparing with 2.95⅝; on Bucharest at 0.48, against 0.47½; on Poland at 0.000060, against 0.0000¾, and on Finland at 2.67½, against 2.68 last week. Greek exchange finished at 1.54½ for checks and 1.55 for cable transfers, which compares with 1.57½ and 1.58 a week earlier.

As to the former neutral exchanges, very little change has taken place and trading, in keeping with other Continental exchanges, has been small in volume and devoid of special feature. Guilders and Swiss francs ruled steady, as also did pesetas and Swedish crowns; but Copenhagen and Norwegian sustained additional fractional recessions.

Bankers sight on Amsterdam closed at 38.86, against 38.90; cable transfers at 38.70, against 38.94; commercial sight bills at 38.60, against 38.76, and commercial sixty days at 38.24, against 38.48 last week. Closing rates on Swiss francs were 17.78 for bankers' sight bills and 17.79 for cable transfers, in comparison with 17.86 and 17.87 the preceding week. Copenhagen checks finished at 17.15 and cable remittances at 17.19, against 17.36 and 17.40. Checks on Sweden closed at 26.29 and cable transfers 26.33, against 26.34 and 26.38, while checks on Norway finished at 14.89 and cable transfers at 14.93, against 15.36 and 15.40 the week before. Spanish pesetas finished at 13.28 for checks and 13.30 for cable transfers, as against 13.39 and 13.41 last week.

As to South American exchange, dullness and inactivity were in evidence and here also the trend was slightly downward, with no important changes transpiring. Argentine check rates closed at 32.15 and cable transfers at 32.25, against 32.20 and 32.25, while Brazilian milreis declined to 9.10 for checks and 9.15 for cable transfers, comparing with 9.40 and 9.45 a week ago. Chilian exchange was a shade firmer, advancing to 12.00, but receding to 11.70, against12.—, while Peru remained at 4.08, unchanged.

Far Eastern Exchange was as follows: Hong Kong, 51½@51¾, against 52@52¼; Shanghai, 70¼@70½, against 70¾@71; Yokohama, 49½@49⅝, against 49¼@49½; Manila, 49⅜@49⅝ (unchanged); Singapore, 53⅛@53⅜ (unchanged); Bombay, 31⅜@31⅝, against 31¼@31½; and Calcutta, 31⅞@32⅛, against 31½@31⅞.

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. 27 1923 TO NOV. 2 1923, INCLUSIVE.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 27.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0511	.0502	.0506	.0502	.0501	.0494
Bulgaria, lev	.010192	.009917	.009793	.009775	.009650	.009617
Czechoslovakia, krone	.029450	.029305	.029349	.029318	.029293	.029225
Denmark, krone	.1740	.1735	.1721	.1715	.1714	.1718
England, pound sterling	4.4980	4.4838	4.4856	4.4864	4.4810	4.4626
Finland, markka	.026713	.026761	.026800	.026789	.026786	.026756
France, franc	.0592	.0585	.0589	.0588	.0587	.0577
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.015745	.015605	.015095	.015400	.015490	.015290
Holland, guilder	.3895	.3887	.3886	.3886	.3884	.3871
Hungary, krone	.000054	.000054	.000054	.000054	.000054	.000054
Italy, lira	.0453	.0449	.0451	.0449	.0449	.0446
Norway, krone	.1535	.1526	.1512	.1504	.1501	.1494
Poland, mark	b	b	b	b	b	b
Portugal, escudo	.0397	.0391	.0388	.0387	.0386	.0384
Rumania, leu	.004731	.004728	.004765	.004781	.004817	.004797
Spain, peseta	.1339	.1334	.1336	.1335	.1335	.1328
Sweden, krona	.2636	.2632	.2633	.2635	.2635	.2630
Switzerland, franc	.1783	.1782	.1781	.1781	.1781	.1777
Yugoslavia, dinar	.011588	.011640	.011820	.011870	.011828	.011764
ASIA—						
China—						
Chefoo tael	.7188	.7142	.7133	.7121	.7121	.7104
Hankow tael	.7208	.7163	.7154	.7075	.7075	.7058
Shanghai tael	.6976	.6970	.6965	.6956	.6950	.6935
Tientsin tael	.7246	.7200	.7192	.7179	.7179	.7158
Hongkong dollar	.5172	.5170	.5147	.5152	.5143	.5121
Mexican dollar	.5065	.5065	.5044	.5029	.5047	.5033
Tientsin or Peiyang dollar	.5079	.5079	.5075	.5063	.5063	.5050
Yuan dollar	.5113	.5100	.5092	.5092	.5083	.5075
India, rupee	.3142	.3143	.3135	.3131	.3126	.3111
Japan, yen	.4880	.4880	.4878	.4877	.4876	.4875
Singapore (S. S.) dollar	.5275	.5275	.5271	.5258	.5267	.5258
NORTH AMER.—						
Canada, dollar	.985881	.986653	.986570	.986373	.986419	.983939
Cuba, peso	.999188	.999313	.999688	.999500	1.000438	.999875
Mexico, peso	.484875	.483417	.483167	.482969	.482500	.481406
Newfoundland, dollar	.983750	.984141	.983984	.984219	.983828	.981406
SOUTH AMER.—						
Argentina, peso (gold)	.7267	.7254	.7249	.7242	.7229	.7174
Brazil, milreis	.0917	.0917	.0911	.0904	.0905	.0905
Chile, peso (paper)	.1150	.1151	.1132	.1142	.1141	.1140
Uruguay, peso	.7257	.7243	.7241	.7226	.7215	.7195

a Germany (reichsmark): Oct. 27, .0000000000148; Oct. 29, .0000000000129; Oct. 30, .0000000000110; Oct. 31, .00000000000746; Nov. 1, .00000000000292; Nov. 2, .00000000000121.

b Poland (mark): Oct. 27, .000000475; Oct. 29, .00000050; Oct. 30, .000000425; Oct. 31, .000000454; Nov. 1, .000000460; Nov. 2, .000000520.

The New York Clearing House banks in their operations with interior banking institutions have gained $3,495,241 net in cash as a result of the currency movements for the week ended Nov. 1. Their receipts from the interior have aggregated $4,690,741, while the shipments have reached $1,195,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Nov. 1.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,690,741	$1,195,500	Gain $3,495,241

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. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wednesd'y, Oct. 31.	Thursday, Nov. 1.	Friday, Nov. 2.	Aggregate for Week.
$	$	$	$	$	$	$
63,000,000	71,000,000	53,000,000	65,000,000	64,000,000	70,000,000	Cr. 386,000,000

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—	Nov. 1 1923.			Nov. 2 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,674,137	--------	127,674,137	127,435,322	--------	127,435,322
France a	146,995,471	11,804,480	158,799,951	145,411,869	11,480,000	156,891,869
Germany	27,235,900	b3,475,400	30,711,300	50,111,130	2,583,750	52,694,880
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,070,000	25,957,000	127,027,000	100,936,000	25,646,000	126,582,000
Italy	35,693,000	3,034,000	38,727,000	34,629,000	3,039,000	37,668,000
Netherl'ds.	48,481,000	815,000	49,296,000	48,482,000	700,000	49,182,000
Nat. Belg.	10,790,000	2,470,000	13,260,000	10,664,000	2,044,000	12,708,000
Switzl'and.	21,080,000	3,881,000	24,961,000	20,810,000	4,567,000	25,377,000
Sweden	15,134,000	--------	15,134,000	15,195,000	--------	15,195,000
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	564,926,508	54,029,880	618,956,388	585,484,321	52,667,750	638,152,071
Prev. week	564,879,945	53,950,000	618,829,945	584,917,382	52,129,750	637,047,132

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

Control of Reserves and Branch Banking.

Before the advent of the Federal Reserve System there had grown up a *natural system* by which reserves flowed into the banks of the large commercial centres according to the exigencies of exchange and the demands of trade. The establishment of regional banks bounded by arbitrary district lines modified but did not wholly supersede this natural system. The State banks largely continue as before, where not members of the new system under its permissive provisions. The national banks, forced to place their entire reserves in the regional banks, are granted access to the "emergency currency" advantages, with the understanding that ultimately the national bank notes based on Government bonds will be retired. War necessities compelled the issuance of very large quantities of Federal Reserve notes, quantities out of all proportion to the national bank note circulation, which Federal Reserve notes passed into general circulation—to be reduced later by action of the Federal Reserve Board and the Federal Reserve banks, action that has caused much political criticism and endless discussion of inflation and deflation. It is generally admitted that the Federal Reserve System, despite alleged faults, has functioned well and has been of advantage in handling problems of the war.

But there has come into the discussion of defects of the System two distinct factors that now cause alarm, namely the matter of "par clearance" and "branch banking." There is at present offered no clear solution of these troublesome questions. It is asserted that the attempt to inaugurate a country-wide clearance by and through the regional banks has been disadvantageous to the "country banks," and that undue pressure has been brought to bear calculated to deprive these country banks, which have preferred to remain "independents," not only of exchange charges, but of full liberty of action in the disposition of reserves. Whether the allegation be sustained or not, and whether par clearance be maintained or not, it does not go to the root of the continuous vitality of the free and independent country banks, be they under State or national charters. We are inclined to think the Federal Reserve banks might have been less arbitrary in their attempts to enforce par collection. It seems to us conceivable, as we have ventured to say before, that a "service charge," with the regional banks acting as huge catholic clearing centres, might be worked out regardless of the charter-nature of the banks, which would solve the problem agreeably to all the banks concerned and in the interest of bank customers everywhere, to say nothing of the benefit to the people of a freer circulation of our common check and draft money.

But "branch banking" is a vital matter and is assuming grave importance to the banks themselves and to the Reserve System. Without going here into the opinion of Attorney-General Daugherty and the action of Comptroller Dawes in regard thereto, which we discussed at length last week, we desire to say that we have never favored branch banking, holding it contrary to the fundamental principles of our financial system as operated under our Constitution. The freedom of what we may term community credit to organize is in accord with the freedom of general business. The unit of our whole system of banking is this same free and independent banking integer. In the case of the present Federal Reserve System the control of at least a part of the reserves of the national banks is essential to the plan for the creation of an emergency currency to take the place of the inflexible national bank note circulation. It is not even yet proven that the Federal Reserve System of placing deposits in regional banks is the only plan that could have been devised to cure an admitted defect. There is in some instances complaint that the enforced placing of reserves in a regional bank constitutes a loss of interest on deposits that is not completely offset by dividends on stock in the regional bank. But the chief consideration in the present controversy hangs upon the *natural rights of the ordinary bank,* whether State or national, to establish branches in view of the independence of our banking units.

In one sense regional banking is branch banking. If it be a concession made to the strengthening of our financial system, it yet leaves to the original integer, the member bank, practically complete independence in individual operation. But if independent banks in financial centres are to be allowed to follow the Canadian system of establishing numerous branches over unlimited territory the independence of the community bank or country bank will no longer exist. And in principle it can make no difference whether this bank is a State or national. Limitation of territory by State boundaries does prevent, though it may restrict, the scope of *control* which would seem to threaten the *continued* existence of our small and independent banks. Although we believe that were attempts now made to scatter branches over the whole of our territory it would be a long time before the people would sever their patronage from our "country banks." And it would be an up-hill business to attempt this form of competition.

It must be manifest, however, that the establishment of branches of State banks under State laws *tends* to the larger scope of branches under national laws by national banks. And the country is deeply indebted to Comptroller Dawes for pointing out in such a convincing way the inevitable consequences that must result in the long run. The monopolistic feature, often referred to, in *principle,* would be equally applicable to State systems of branches. And it is conceivable, in view of the recent growth of State branch banking, that the effects of possible bank failures under this system would be profound and disastrous to large sections of our country. The "branch" inside the city limits, established by either State or national central bank, stands by itself; although we do not feel that the deprivation of these "branches" would very materially affect the great city banks themselves, and certainly would not much affect the general system—for the reason that a series of small banks in place of the present city branches would still allow for conections distinctly profitable to these large city institutions.

Our main thought is that the problem presented should be settled upon principle, and State chartered banks should be willing to stand upon an equality with our national banks.

We do not see why State banks and national banks should not continue to flourish side by side as they have for over half a century, and we cannot perceive that it is a matter of any consequence which system dominates in any community, the national or the State system. Nor do we think that the existence of the Federal Reserve banks will be jeopardized even if the State banks stay out and some of the national banks by conversion follow in their footsteps. On the contrary, we think it would be a distinct advantage if the Reserve banks did not control so much of the reserves of the country, for their inflationary tendency would then be lessened. But there should be nothing arbitrary about the action and the State banks should neither be forced in or forced out. And we think it vital to preserve the freedom and independence of the integers in State and national banks alike.

Charles P. Steinmetz.

The very name of this rare genius, who died suddenly on Oct. 26, is unique, and it befits the character and life of the man himself. He was of humble origin, and presumably his parents never saw a "Classical" dictionary or heard of the Greek or Roman mythology, so that we are left to wonder whether it was by copying the name of some one in the family acquaintance or by some mysterious foresight that they gave him the name of Proteus, the god of change. At least, change and discovery and intensive research became the characteristics of his life. If Destiny elected him for prominence from the first the promise was concealed, for rarely has an emigrant come from Europe with less in his favor of what we call "luck," in lack of a better term. He found the gate of Ellis Island inhospitable to him, for he was penniless, and he had an unpleasant swelling on one side of his face, so that he was promptly sent to the detention pen, from which the pleading of a young American who had been a fellow student in Zurich released him. He found work as a draughtsman in a concern that was making electric generators, for electric driving of street cars was just then beginning. The plant was soon taken over by the General Electric Co., and he went to Lynn, Mass., afterwards following it to Schenectady, where he developed and finished his remarkable career.

He did not use the exact words of Louis Agassiz, the naturalist, who many years ago said he had not time to make money, but he held the same view of its relative importance, for he had neither a fixed salary nor an allowance. If he thought of money, he said to the company, he would not work so well; they might just build him a little house, build him a laboratory, and let him draw money as he needed it and tell him if he ever drew too much. This was done; then the strange little gnome-like figure devoted himself to his researches. It is said that he rarely wore a hat, and that he held his trousers in place by keeping his hands in his pockets. He clung to his pipe and his excessively simple life, paddling in a canoe on the Mohawk being his chief recreation, and even in that he was somewhat approximating a disembodied spirit, so absorbed was he. His career as an "electrical wizard" (though his research and his prophetic intuitions did not stop with electricity as we now understand that great mystery) recall to mind the probable fixedness yet probably-combined simplicity and complexity of natural laws. It is reasonable to suppose that the Sermon on the Mount could have been placed on a phonographic disk and the crucifixion itself could have been recorded on a celluloid movie film, had the men of that time known how to do it; there would have been difficulties in preserving the records through the world's turbulences since, yet it is reasonable to suppose that the necessary materials existed then and that the "laws" also existed and have stood unchanged. For this world may be likened to a garden of latent possibilities, into which man was turned, to find them and utilize them for himself, so that what we call "inventions" are merely discoveries of God's inventions. Superstition once burned discoverers as being in league with the devil, but now men honor them as the advance agents of progress.

One of those was surely Mr. Steinmetz. In his youth he is said to have found great difficulty in acquiring arithmetic, yet he became a skillful mathematician. He taught at Union College, he was a contributor to periodicals, he left six important volumes, and he was a frequent speaker at scientific gatherings. In respect to indifference to money he went beyond Mr. Edison, who is the only man with whom he can be compared; for while the latter is probably a fairly rich man and could not easily avoid becoming so through the commercial applications of electricity with which he is connected, Steinmetz is said to have "left" besides his books and papers, not enough to pay certain small legacies mentioned in his will aggregating $25,500. In his exclusive devotion to one pursuit his example obviously cannot be followed, yet he does illustrate for us all the truth that a man's life is not in the "things" which he possesses.

While the name of Edison is a household word and the value of his services is immeasurable, Mr. Steinmetz was known to the general public only as a wizard, his widest heralded feat being the recent one of developing a voltage high enough to shatter sundry objects selected as experiments for artificial lightning, thus attaining a new fame as a latter-day Jove. It was spectacular, yet it was "leading," and to what it leads we may presently discover, for those who know most of the phenomena of electricity do not pretend to know "what" it is, but have the fullest confidence that we have hardly gotten past the first few letters in its alphabet.

Both Edison and Steinmetz illustrate for us the grotesqueness of a Governmental patronage and of the labor union doctrine that progress lies in exacting the most for the least and of hobbling ambition to dulness and incapacity. Such men are in pursuit of results. They do not watch the clock. They do not surrender their personal liberty and initiative to an organization which undertakes to fix for them their hours, their wages and their working conditions. Certainly they are rare products. Few boys selling newspapers on a train can go far along the Edison road; yet it will always be true that if you point your arrow at the sun you may not hit it, but will shoot higher than if you aim at a bush, and whoever begins by letting hobbles be put on him will not go as fast and as far as if he kept free. Steinmetz was a "Socialist," and left Germany, as others have done, because the Government idea was that unrestricted thinking was unsafe. He even ran for State Engineer, a year ago, on the Socialist ticket, and ran ahead of his ticket. For Socialism as we have it now there is nothing to be said, yet the Steinmetz brand of it has fundamental truth. For his latest prophecy was a four-hour day, but one to be attained by further harnessing of natural forces. It must be once more said that progress in the welfare of the world and the gradual lightening of the original edict to labor are to be attained only by labor: that is, by increased abundance through increased efficiency. The old lesson which labor unionism either will not see or shrinks from admitting, is that the way to get more and to live easier is to give more and to pull all together, according to God's laws instead of trying to resist them.

This is really the permanent lesson, and the ground for optimism, in the life of this explorer whom the world has now lost, at the very height of his powers.

Municipal Ownership.

Addressing the American Electric Railway Association in session at Atlantic City, C. D. Emmons of Baltimore, its President, said, in explanation of the attitude of Public Utilities toward Municipal Ownership, or public ownership: "Our opposition is not because we fear the loss of our property—the laws of this country protect all enterprises from confiscation without payment of the full value of the property taken. Our opposition is not due to fear of loss of profits, for some of the largest railways in the country have made no profits for several years. Why, then, are we, and all other business organizations, opposed to public ownership? Because it is foreign to and in conflict with the fundamental principles of the American government; because it is socialistic; because it is, in nine instances out of ten, wasteful, saturated with politics and inefficiency, and because, once it is established as a principle, it means the end of the representative form of government and the beginning of socialistic government."

Mr. Emmons cites the case of the Detroit street railways where great promises of saving were made that could not be kept, and offers a reason why these promises are unlikely to be kept in all similar cases: "Were it possible for a municipality to employ labor and buy materials at lower prices than privately owned companies must pay, demagogic promises might be kept." The sufficiency of this reason must be at once apparent to everyone. And there are several causes why such purchasing cannot be done. The main cause, however, is concealed in the lesser ones. And this is that despite all attempts to safeguard the expenditures under skilled supervision, the municipality does not *await the best time to buy*, does not have to require such basic prices as will insure a profit, and has for its chief interest in the outgo the immediate procurement of the utility trusting to the general promises made but disregarding the future course of management because no one's actual property is at stake in the enterprise.

Or so it seems. Yet just here is one of the fatal faults, for taxes to pay deficits are a contingency of all such undertakings. It may be unkind to say that many voters, though they know this, also know that such contingency taxes will not be paid by them, for they have no taxable property—but we do not doubt the truth of the statement, though we do not offer to estimate the degree. Mr. Emmons shows that Detroit was compelled to raise its five-cent fare. This is a contingency that the voter in many instances does not consider. Nor does he take into account the grip of union labor on the municipally owned enterprise, a grip that is even stronger than that exerted upon the privately owned, for politics makes men engaged in all city management afraid. The truth is that it has become entirely too easy to vote bonds for these municipally owned enterprises, such is the avidity of small communities, as well as large, for the possession of everything that will be *"for the benefit of the city or town."*

When private capital is invested it counts the cost. It selects a favorable time for the inauguration of the enterprise. Because it submits to supervision, it asks certain protection under a franchise. With all these precautions it faces the natural opposition of every new invention in the world of mechanics. But most of all it *now* faces, as the speaker indicates, the opposition which is concealed in all these vainglorious promises which have their roots in socialistic beliefs. Here is an urge which capital must contend with, for men are constantly pointing to savings that *must come* under public ownership. Inefficiency of those in charge is not mentioned, yet is almost universally true. The enterprise, founded upon the moneys that should go into retirements of bonded issues, runs along careless of everything but the costs of operation. How many privately owned enterprises pay for themselves in a reasonable term of amortization? Here is one of the dangers not emphasized enough. "Let us have the utility—let us bond ourselves to get it"—and trust to good fortune to save us from disaster, is the prevailing spirit!

Successive steps take us from city to county, to State, to nation. Educated to believe in the right and power of Government by a city to secure for the people all modern "improvements," the mind is led to accept paternalism by State and nation. Then, when the private corporation operates a "utility," as it must, in the face of all exterior influences of capital and labor, new capital in new and untried ventures, old labor in new armor of insatiate demands, there arises the complaints of those disgruntled by these false socialistic teachings. How long, how very long, were the steam roads subjected to this suspicion and innuendo, rising in latter years to violent and thoughtless denunciation. Only within recent years and by the general education of temperate discussion have these steam railroads come into a fair heritage of good-will. No private enterprise can succeed where the people are arrayed against it. None should succeed, or can, that does not serve. But in all our thought of these public utility corporations privately owned we should accord them their chance to win fair returns by fair methods.

We are aware that municipal ownership of public utilities is not socialism, that it is, in principle, only socialistic. The city is a form of corporation under the protection of the commonwealth. It has some advantages in ability to operate certain public utilities if kept free from politics. But such advantages as are derived from a limited, compact organization are *sustained* by the larger embracing political organism. Even admitting this, experimentation has not proceeded far enough to warrant wholesale adoption of this method. Time must elapse for the acquirement of utilities free from tax-bond mortgages. And the public utility, city-owned, must itself meet all competition of new methods and new instrumentalities before it can be said that municipalities are warranted in these hazardous undertakings.

Edward D. Stettinius Sails for Europe.

Edward R. Stettinius of the firm of J. P. Morgan & Co. will sail to-day (Saturday) for England. Mr. Stettinius, who underwent an operation early in the year, recently resumed his duties. His trip abroad, it is stated, is principally for recreation.

Investment Bankers Association—Annual Convention

Message from President Coolidge.

The first day's session of the Annual Convention of the Investment Bankers' Association of America, which opened at Washington, D. C. on Monday last, Oct. 29, was marked by a greeting from President Coolidge, whose message to the Association was delivered from the portico of the White House, where the delegates were received by the President, following the conclusion of the morning session. In commending the work of the Association President Coolidge said:

"I am very glad to see gathered here the representatives of that important service which you render.

"You provide, in the first place, an opportunity to those of our citizens who are of a thrifty and saving disposition, and that in itself warrants your business activities. But you do more than that. You provide for the gathering together of the resources of our nation, putting them in order for the purpose of supporting the industries and commerce of our nation.

"You have your responsibilities. It is necessary that you should exercise sound judgment and discretion; it is necessary that you should always provide a fair and safe background on which your customers may rely. If there is anybody interested in honesty in the transaction of business it is those who are engaged in making the investments of the nation, and it is a great pleasure to commend with an almost universal commendation the honesty and the character of those who are engaged in this great enterprise.

"It is almost impossible to weed out every undesirable element, but the country has come to know that it can rely upon the honesty of the representations made by its investment bankers. More than that, here is an additional service you can render. The Government is coming to realize it must depend upon your assistance and help to weed out those who are not desirable by reason of not maintaining a high standard of ability and honesty.

It is that opportunity especially I want to leave with you—the opportunity to render this public service—a public service to yourselves and to protect the public against any wrongdoing in all places and at all times."

Annual Address of President John A. Prescott—Offer of Government to Participate in Economic Conference Commended.

John A. Prescott, retiring president of the Investment Bankers Association of America, at the opening session on Oct. 29 of the annual convention of the association, went on record as commending the action of the United States Government in ofering to participate in an economic conference for helping in the rehabilitations of Europe. He said in part:

"The reports upon European conditions by Americans returning from abroad are often confusing. This is quite natural because of differences of points of view and of opportunities for observation. The reports which have seemed to me most convincing indicate that industrially the people of most of the allied countries are making progress but their progress is greatly hindered by unsettled conditions and that the settlement of the latter seems dependent upon the settlement of questions of reparation. It also seems unlikely that any feasible composition of questions of reparation can be brought without the active cooperation of the United States and that so long as this is withheld and the problem is not solved even the present state of peace will hang by a slender thread and the welfare of this country will be in constant danger. The settlement of reparations in my opinion is an economic and business proposition and should be dealt with promptly and squarely as such. This must be done some day if there is to be peace. Within the last few days in a communication to the British Government the Government of the United States has indicated its willingness to take part in an economic conference in which all of the European allies chiefly concerned in the German reparations participate for the purpose of considering the question of the capacity of Germany to make reparations payments and an appropriate financial plan for securing such payments. The traditional fear of the American people of becoming involved in European politics has doubtless heretofore been a potent influence, but American public opinion would almost certainly be enlightened and clarified by more definite information and recommendations from authoritative sources. I believe that the best source of the information which the public needs for the formation of its own convictions would be through representatives of our Government at the council table where reparations are under actual discussion. It seems impossible that such a course could involve this country in European politics or diplomacy, but rather that it holds an encouraging hope of settlement of this great overshadowing problem. The action of our Government in offering to participate in an economic conference for the purpose stated should and I believe will receive the approval and support of the members of this Association."

With reference to domestic affairs, Mr. Prescott said:

At home, for the greater part of the year, we have witnessed a declining stock market and a bond market that has certainly disappointed our high expectations of a year ago. Yet, according to all authorities, fundamental conditions in this country seem sound. With a gold reserve of more than three billion dollars, the vast credit resources of the Federal Reserve Banks remain almost untouched. Labor seems generally well employed at high—perhaps too high—wages. Reports of carloadings indicate active shipments of goods. If business seems poor, may it not be chiefly on account of contrast with the high peaks caused by the war?

Many things indicate encouraging progress. There has undoubtedly been an extensive transfer of frozen credit from the banks to long term investment securities, practically all of which has been accomplished through the agency of our members. There has been bitter complaint of the farmers' condition, but late reports indicate a very considerable improvement. As an illustration, a newspaper on October 8th quoted Senator Capper as saying. "In 90 days I have shaken hands with 50,000 farmers, and I have learned that at no time in three years have farmers been in as good circumstances as now. The Kansas crops this year will sell for $365,000,000 as against $316,000,000 last year." The fact that during the past year, under the skillful management of our Treasury Department, all maturing Federal indebtedness, including the Victory Notes, aggregating altogether nearly $3,700,000,000, has been paid or refunded without serious disturbances of the security market, is a most reassuring indication of the fundamental soundness of our credit situation. There has also been a marked improvement in railroad and public utility credit, with a decidedly better popular sentiment towards these utilities. The public seems now to realize that service should be the paramount consideration and rates secondary. Transportation is the master key of progress, and it is necessary to the public welfare that the efficiency of our agencies of transportation should be maintained. To this end their financial prosperity and their ability to attract new capital for development purposes are primarily essential. The creation of competing agencies in territory already well served, with the consequent division of patronage and impairment of existing agencies, is economically unsound and should, in the public interest, be discouraged. The investigations of our appropriate committees convince me that the operation of the present Transportation Act, while developing possibly some minor defects, has in the main justified itself, and that it should not be endangered by efforts at amendment until it has been further demonstrated.

Noting that "readjustments are not yet complete," President Prescott continued as follows:

Industrial facilities, which were greatly enlarged during war times, have not been entirely overtaken by growing consumption. The farmers undoubtedly do still suffer from disproportion between the prices of some of their products and the cost of their purchases. If any considerable element of the people are not prosperous, the nation as a whole cannot thrive. But there seems to be a more general realization that the remedies are not in price fixing, or in legislation to restrict markets, or unwise restriction of immigration, but in thrift and industry and in the operation of natural laws, which cannot be disobeyed or disregarded with impunity. There is great need for governmental economy and especially for less municipal extravagance and for readjustment of taxation, both federal and local. We are burning the candle at both ends, on the one hand by expending an unduly large proportion of the people's income in unproductive and partly unnecessary things and, on the other hand, through tax exemptions and the inequities of taxation, diverting the people's savings from productive industry into unproductive channels. In our private life also there is undoubtedly need for less individual extravagance and luxury and for more hard work, economy and thrift. The war period with its high wages and high profits taught the American to spend; it is imperative that he learn to save. Perhaps what we need most, after all, is mental readjustment.

I am sure we can all agree that there is a greater field of usefulness and a greater need for our Association today than ever before. Our business, which a few years ago was largely confined to the older portions of the country, is now country wide in its activities. The volume of its transactions has multiplied many times. Its activities are vital to the welfare and growth of our country, and both the opportunities which we enjoy and the responsibilities which we assume require a means of close cooperation more than ever before.

Number Registered at Convention.

The Secretary, F. R. Fenton, on Tuesday made the following announcement with reference to the registration at the convention:

The total number of members at this meeting of the association is 901, divided as follows. Main offices, 613; branches, 288. The total registration is 907. This includes the ladies. My assistant tells me there are 50 people in the room now who have not registered. I see a number of people in the audience now who have not registered and whose envelopes are waiting for them. If we could have a complete registration we would go considerably over 1,000. It is interesting to note that there are 28 States represented and 67 cities. You will perhaps be interested in knowing about some of the cities. New York is represented by 233 men and 33 women, Chicago by 114 men and 23 women, and then the numbers run down to Philadelphia, 57; Baltimore, 38, and so on. The registration of some of the smaller places will perhaps be of interest. Some of those cities represented here are Wichita, Kan.; Oklahoma City; Portland, Maine; Portland, Ore.; St. Joseph, Mo.; San Diego, Cali .; Richmond, Va.; Erie, Pa.; Fort Wayne, Ind.; Memphis, Tenn.; Durham, No. Caro.; Sharon, Pa.; Winston-Salem, No. Caro.; Bangor, Maine; San Antonio, Texas; Topeka, Kan.; Columbus, Ohio; Jackson, Tenn.; Salt Lake City, Utah; Charleston, W. Va., and Houston, Texas. The larger cities like St. Louis, New York and Chicago, have all reported very good delegations. I thought this might be of interest to you and I will put it in more complete form in the next Bulletin.

Report of Business Practice Committee—Use of Association's Name.

Roy C. Osgood, of the First Trust & Savings Bank of Chicago in his report as Chairman of the Committee on Business Practice, referred to the question of the use of the Association's name, saying:

At the last convention of the Association held in Del Monte you amended the by-laws by empowering the Board of Governors to authorize the use of the Association name by members in their advertising and to prescribe rules governing such use. During the two first meetings of the Board of Governors in 1923, the problem involved in the use of the name were discussed and referred to this Committee with instructions to formulate a tentative code of regulations to be adopted by the Board should it conclude that the time had arrived when such use might be justified. The Committee prepared such a code and reported to the Board at the July meeting. After long discussion the Board concluded that the members ought to be made more fully acquainted with the problems involved before the Association departed from the practice of non-use which has been in effect since the beginning of the organization. Under instructions from the Board, the Committee prepared and sent to the members under date of Sept. 27, a brief statement of the case and a questionnaire which contained the change in the by-laws adopted at the Del Monte convention, as well as a copy of the draft of proposed regulations submitted to the Board. It was felt that this character of communication was sufficient to raise in the minds of the members the principal difficulties involved in the permission to use, and the control of the use of the name. When enough time shall have elapsed to permit the receipt of a representative number of replies to enable them to be tabulated and presented at a subsequent meeting of the Board, the Committee feels that a sufficient consensus of opinion will have been obtained to allow the Board to act in such a manner as to carry out the wishes of the members and the best interests of the Association. The matter has been presented to each member and it is urged that those who have not answered the questionnaire do so as soon as practicable. The Committee thinks this is one of the most important matters from an Association standpoint that has been repsented for consideration since the original by-laws were adopted and that if the Board is to enact regulations permitting the use of the name it should have the benefit of the best thought of each member in order that a right conclusion may be reached.

Mr. Osgood also referred to the fact that "since the incep tion of the Association there has been considerable discussion leading to more full disclosure of facts and more careful statement of conclusions in the advertising of members. Continuing, he said in part:

This has resulted in a marked improvement in the character of the publicity methods adopted by the members generally. Each class of securities has its particular problems in this connection, but the Committee deems it advisable to allude to two specific practices which have been under more particular discussion in the year past.

The Committee on Public Service Securities has recommended that our Committee enunciate the following detailed principles with approval. Following this recommendation our Committee approves as better practice that members of the Association in their offering circulars concerning securities of holding companies (which have only a stock ownership in their subsidiary companies) set forth:

(a) A consolidated statement of capitalization or a consolidated balance sheet.

(b) A consolidated statement of earnings.

(c) An income or profit and loss account of the holding company.

Furthermore, for the convenience of those who may desire to make detailed studies of the credit of a holding company and its subsidiary companies, there should be made readily accessible, through annual reports, statistical manuals, and other media, the following information

(a) The securities of the subsidiary companies owned by the holding company and those owned by the public.

(b) Statements for each subsidiary company giving earnings, expenses, maintenance expenditures and reserves, fixed charges, dividends, assets, capitalization and other liabilities.

Going beyond the recommendation of the Public Service Securities Committee, some of the members of your Committee think this information equally important where holding companies have a bond as well as a stock ownership in subsidiary companies. Some of the members also think that the presentation of a consolidated balance sheet would be better than a consolidated statement of capitalization. Your Committee in approving and reporting these recommendations does so in the interest of both the members dealing in this class of securities and the investors in them who give our members their confidence.

On the recommendation of the Business Practice Committee, of one of the Groups, your Committee feels constrained to bring to the attention of the members the liability of misunderstandings on the part of investors growing out of the use of the terms "full faith and credit" when applied to States and their subdivisions where there are existing limitations on the power to tax to meet obligations. The Committee feels that where these terms are used in such cases htey should be accompanied by a proper explanation of the limitation. In approving this recommendation of practice, the Committee is of the opinion that investors in such securities will have no justification for criticism that might exist if such practice were not followed.

The subject of the use of the Association's name was also dealt with in the report of the Committee on Publicity, presented by John W. MacGregor, of Glover & MacGregor, Pittsburgh, and there was later extended discussion of the subject which we shall attempt to refer to another week.

Resolutions Adopted—Confidence in Transportation Act Expressed—Opposition to Soldier Bonus—Budget System Approved, &c.

Confidence in the fundamental principles underlying the Transportation Act of 1920 was expressed in a resolution adopted by the Investment Bankers Association at the closing session on Wednesday of its annual convention at Washington. The resolution had been proposed by Roy Morris, of Brown Brothers & Co., with the presentation of his report as Chairman of the Railroad Securities Committee. The report itself is given elsewhere in this issue. In offering the resolution Mr. Morris said:

I want to summarize two or three points in it and then at the end of that short.summary, I am going to suggest a resolution.

The thing to which your committee want to call attention is this. America is a country where, in legislative matters, we undoubtedly have the world's record in two particulars, we pass laws more quickly and test them out in the courts more slowly than anybody else does.

Now what you might call our fundamental legislation is only three years old. We had plenty of railroad regulation before this time, but in 1920 th Congress passed a Transportation Act which you might callfundamental legislation in place of a lot of scattering fragmentary legislation of earlier years.

We want to point out to you that in that fundamental legislation there are two or three important points. The principle of a fair return on fair value, in a way, is as old as the Constitution of the U nited States, but like Christianity it has never been tried. The Transportation Act of 1920 sets up definitely this principle of a fair return on fair valuation. I want to point out to you that the Supreme Court has not as yet decided either what the basis of fair value is or what the basis of fair return on that value is when determined; but in certain recent decisions, particularly in the Southwestern Bell Telephone case last year, the Supreme Court made it pretty plain that there are certain things that it will not decide, and made it quite clear that present value is one of the things that it will regard, and regard carefully, as a measure of railroad value, and that it will not be content with the values of seven or eight or ten years ago, before the dollar began to run off, in deciding what present value is.

Another thing that the Supreme Court has not had brought up to it yet, of course, is this matter of the recapture of part of the earnings above the fair earning figure of 6%, or some other fair return figure.

Your Committee thinks, then, that railroad legislation in this country has made, perhaps, more progress than the country realizes. We pass a lot of laws yet, as we have been doing for a long time; but we passed a fundamental one three years ago, which is just beginning to get up to the Supreme Court in what might be called the supporting decisions. Now, a great deal of the discussion of the railroad problem and all railroad legislation makes comparisons between certain things which regulation does, or attempts to do, and the good old early days of no regulation at all. Your Committee thinks it is foolish to make that kind of comparisons. We think that in a country of 110 million, with popular temper what it is and what it is apt to remain, we had better make up our mind that public utilities are going to be regulated, and confine the discussion to getting good regulation rather than go back twenty or thirty years and try to do away with regulation entirely.

What this report does is to review the Transportation Act of 1920 from those points of view, to point out that you have got a fundamental law. It is going up to the Supreme Court, fairly quickly for decision on three or four rather important points—fair value, fair return on that value, recapture of some of the earnings above it, being some of the salient points.

There is another point that is very puzzling. If you will look around you will observe that a group of the leading railroads in the country are earning quite a good bit more than they earned before on their value. It was obvious to a number of observers of the Transportation Act of 1920 when it was first passed that if the principle of a fair return on a fair value were really carried out, that would be just the result—that certain roads would be very prosperous, and other roads would work along more or less on the chronic verge of starvation.

Now, the Government tried to find a remedy for that thing in this principle of group consolidations; but that principle, gentlemen, in its application, simply bristles with difficulties, it simply bristles. We have endeavored in this report to just show you the headlines a little bit on that situation, with the thought that this consolidation thingk is worth thinking about; because if we get your fair valuation and fair return—I keep getting back to that, don't forget, if you get it, and I think you will get it—it is going to intensify this proposition of making certain roads rich and leaving others pretty poor. And of course that is what this consolidation business is all about—to enable the earnings to be spread through the group; but how it is going to be brought about your Committee does not know. It seems hard to do.

Your Committee suggests, based on its brief review of the workings of the Transportation Act of 1920, the following resolution:

"Resolved, That the Investment Bankers Association of America express confidence in the fundamental principles underlying the Transportation Act of 1920. The Association believes that while the Act contains certain imperfections it has neverthelss proved to be a long step in the direction of the solution of the American railroad problem, and that, subject to such improvements in operation as experience may suggest, it should stand as an expression of the cardinal principles involved in the complex relationships between the Government, the shipper and the private owner of railroad securities. Unless these principles are clearly formulated and fairly administered it is obvious that private capital cannot be collected to provide extensions and betterments to the transportation system which are so vital to the adequate development of the country."

The resolution which had been approved by the Board of Governors for presentation to the conference, was unanimously adopted.

A resolution expressing opposition to the enactment by Congress of a soldier bonus was likewise adopted. This resolution was presented by Thomas N. Dysart, Chairman of the Legislative Committee and was adopted as follows:

Whereas, The payment of a bonus to able-bodied ex-service men is wrong in principle and it is of the highest importance to the safety of the nation that the performance of military service in time of war shall continue always to rest on the firm basis of the high duty of true patriotic citizenship and never based on mere money compensation; and

Whereas, It is the belief of the Investment Bankers Association of America that the country should make a more rapid return to that ideal of thrift which before the war characterized our people and to that end extravagance should be restricted and the heavy weight of taxation lightened; and

Whereas, The payment of a bonus by the United States to the able-bodied ex-service men would require an increase or continuance of burdensome taxation and would retard the disposal of our exportable surplus and further tend to prevent the prompt return of this country to full prosperity;

Resolved, That the Investment Bankers Association of America is opposed to the enactment by Congress of any soldiers' bonus or compensation bill to provide a cash payment or other distribution in any form in the nature of a bonus to able-bodied ex-service men who suffered no injury or disability by their service. Further

Resolved, That it is the sense of this Association that every provision should continue to be made by Congress for the benefit and help of all veterans of the late World War who suffered injury or disability by their service.

The principles of the budget system in Government affairs was approved at the convention in the following resolution adopted on Wednesday:

Whereas, The Budget System in the affairs of individuals and concerns tends to promote good business practice;

Whereas, The Government's experience with the Budget System, though short, has been on the whole satisfactory, and an attempt is now being made to overthrow it; therefore, be it

Resolved, That the Investment Bankers Association heartily endorses the principle of the Budget System in Government affairs, and recommends that it be retained.

A proposal by George W. Hodges, Chairman of the Committee known as the Denison Bill Committee on Uniform Blue Sky Law, that his Committee be continued, was embodied in a resolution submitted along with the report, the resolution being adopted as follows:

Whereas, The special committee of the Denison Bill has reported that Congressman Denison will reintroduce his bill, known in the last session of Congress as H. R. 10598.

Resolved, That the special committee of this association be continued for the purpose of co-operation with Congressman Denison and the National Association of Securities Commissioners.

In his report Chairman Hodges said:

The special committee which for approximately two years has been considering the so-called Congressional Denison Blue Sky Bill, beg to report that in December, following our convention of 1922, hearings extending over about ten days time were held before a sub-committee of the Senate Committee on Foreign and Inter-State Commerce. In the rush of important legislation before this committee, it is understood that the sub-committee never found the opportunity to report to the full committee. At the expiration of the Sixty-seventh Congress, on the 4th of March of this year, all pending legislation died.

We are informed that at the annual convention of the National Association of Security Commissioners in Madison, Wis., in August, Congressman Denison stated that he would reintroduce his bill at the next session of Congress, and he had so advised your committee. The bill as it was sent over to the Senate after passage by the House was in compromise form agreed upon between Congressman Denison, the special committee of the National Association of Security Commissioners and your committee. Further changes were also agreed upon by the special committee of the Security Commissioners' Association, Congressman Denison and your committee during the hearings before the Senate sub-committee. At the convention of the Security Commissioners previously referred to, several changes in the personnel of its officers took place, and while we are not informed as to whether the new Administration will favor the bill as heretofore agreed upon, your committee assumes that such will be the case and recommends that it be continued.

A vote of thanks to the District of Columbia bankers was registered in the following resolution proposed by Henry R. Hayes, of Stone & Webster, Inc., New York, and unanimously adopted:

Whereas the Twelfth Annual Convention of the Investment Bankers Association of America convened in the City of Washington on the invitation of the District of Columbia Bankers Association; and

Whereas the very cordial invitation of the District of Columbia Bankers Association and the preparations for entertaining our members has resulted in the largest attendance of any of our annual meetings; and

Whereas the members in attendance have experienced from our hosts a reception and hospitality notable in its warmth and solicitude for the comfort and convenience of our guests;

Now therefore be it unanimously resolved by the members in convention assembled that a vote of hearty thanks and gratitude be and the same is hereby extended to the District of Columbia Bankers Association, the local members of this Association, the out-of-town representatives of investment houses, and to our fellow-member Mr. Eugene E. Thompson of the Board of Governors in this Association; and

Be it further resolved that the appreciation and thanks of this Association be extended to the Chesapeake & Potomac Telephone Co. for furnishing the amplifiers and the personnel to operate them.

Newly Elected Officers—Remarks of President-Elect Prentiss.

The following are the newly elected officers of the Investment Bankers Association:

For President—John W. Prentiss, Hornblower & Weeks, New York.

For Vice-Presidents—Walter S. Brewster, Russell, Brewster & Co., Chicago; Philip S. Dalton, Coffin & Burr, Inc., Boston; J. A. Fraser, Dominion Securities Corporation, Ltd., Toronto; Arthur Sinclair Jr., Estabrook & Co., New York; Eugene E. Thompson, Crane, Parris & Co., Washington.

For Secretary—Frederick R. Fenton, Fenton, Davis & Boyle, Chica

For Treasurer—John G. Brogden, Strother, Brogden & Co., Baltimore.

For Governors (terms expiring 1926)—Robert Stevenson Jr., Stevenson Bros. & Perry, Chicago; Richard E. Norton, W. H. Newbold's Son & Co., Philadelphia; Robert H. Moulton, R. H. Moulton & Co., Los Angeles; George A. Colston, Colston, Colston & Co., Baltimore; C. O. Kalman, Kalman, Gates, White & Co., St. Paul; C. H. Moore, Union Trust Co., Detroit; Joel E. Ferris, Ferris & Hardgrove, Spokane; B. A. Tompkins, Bankers Trust Co., New York. Term expiring 1924 (to succeed Herman Gifford, resigned)—Barrett Wendell Jr., Lee, Higginson & Co., Chicago. Term expiring 1924 (to succeed John W. Prentiss, nominated for the Presidency)—Henry R. Hayes, Stone & Webster, Inc., New York.

In addressing the convention, President-elect Prentiss said:

Members of the Investment Bankers Association of America and Guests

The President of the United States made a significant statement to this gathering day before yesterday. In his short address the President stated the two outstanding fundamentals of your calling. I mean your great national usefulness and your high sense of integrity. He said:

"You provide, in the first place, an opportunity to those of our citizens who are thrifty. But you do more than that. You provide for gathering together the resources of our Nation and putting them in order for the purpose of supporting the industries and commerce of our Nation."

Then he said:

"If there is anybody interested in honesty in the transaction of business it is those who are engaged in making the investments of the nation, and it is a great pleasure to commend with an almost universal commendation the honesty and the charactre of these men who are engaged in this great enterprise."

That is a remakable tribute. I am proud that I am privileged to be a member of an organization that can deserve such commendation from the President of the United States. The President said in a few minutes what the publicity department of this association has been trying for years to say and to get the public to understand.

We cannot do otherwise than to continue to deserve the President's tribute. We have a double duty in this. We must maintain and advance right dealing in every true sense. We should give our best endeavors to educating the public in the way of honest investments. It is our duty. Only by such education can the public be effectively protected from dishonesty and the crook.

To teach the public to know and properly to value the services of the honest dealer in investment securities will accomplish great and varied purposes. It will save thousands from tragic loss of hard-earned savings. It will build up a nation-wide urge to work, to save and to achieve. It will aid immeasurably the commerce and industry of the nation. It will benefit every honest human enterprise. It will increase the production and the wider distribution of wealth throughout the entire land. It will even add to the strength and solidity of our Government. It means nothing less than a broader and a more wholesome life for our whole people. There is no greater work facing this association than the work of educating the public to an appreciation of honest investment securities and the men who handle them.

There are more than 27 million investors in the United States. They have in savings accounts alone more than 17 billion dollars. Ninety per cent of the securities, the honest, sound securities, in which that huge sum is invested were fostered by membres of this organization.

These millions of investors are equal in number to almost the entire population of the United States on the farms and in towns and villages of 2,500 or less. Twelve years ago, when this association was founded, there were less than 5 billion dollars in savings accounts, held by approximately 10 million persons. Twelve years ago municipal issues for the year totaled about 400 million dollars and capital issues about 1½ billion dollars. This year municipal issues will be more than double twelve years ago and for the first six months alone this year capital issues were almost ½ billion dollars more than for the whole twelve months of the year this association was founded.

Those familiar figures, huge as they are, impress only to a minor extent the tremendous responsibility that rests on the investment bankers of this country. The nation's growth and progress is largely in their hands.

It is a task so huge that it needs every possible bit of public co-operation and appreciation. The public must know that it has a patriotic duty neither to be swindled by the crooked promoter nor to be befuddled by that greater fraud, the demagogue. The greater development of this country is not for any group of its citizens. It is too great for that. It is the work of the entire people. I say this to impress again the necessity of public education on investments as a paramount service for public welfare.

Most of you are pretty well saturated with speeches. I shall detain you only a moment longer. This convention has been delightfully and wonderfully productive. It has brought out much that is of economic value. It has been a constructive benefit. While our membership in Washington is small, it lacks nothing in the finest and most gracious attributes of hospitality. With the members of the District of Columbia Bankers Association our members in Washington have found and operated a thing you never knew existed. Most of you would not have believed there was such a thing as a perfect syndicate. But here in Washington we have seen it—the perfect syndicate—for issuing hospitality, organized and operated by the District of Columbia Bankers Association and our Washington members. All of you have participated in it and your profit has been 100%. You have not had to ask the syndicate to take back a single minute as not having been instantly interchangeable at a premium for as fine entertainment as any convention has ever received. I think we are heavily liable to all those perfect hosts, Eugene E. Thompson, Harry V. Haynes and the other members of the Washington committees that have made this convention such a wonderful success.

As to my work for the coming year, you have given me a hard job. I appreciate deeply the honor. I will try to deserve it as much as I can in my small way. I cannot promise any achievements, except that I promise to work hard. I won't talk about what I hope to do, but I hope to come back to the next convention with whatever results hard work will accomplish and you can see then whether they are worth talking about. My predecessor has set a high standard for me to follow. I think that is true of all the other presidents of this Association, but President Prescott's work has been so thorough, far-reaching and so big in results that it stands out fresh in your memories. He has set a furious pace for your presidents. I can't hope to go his gait, but I promise you I will try hard.

We have been long in coming to our turn, and after the experience of this week here, we feel that we have hard work cut out for us; but we will do the best we can if you will come to Cleveland—and who could do more?

Invitation from Cleveland for 1924 Convention.

Fred Borton, of Cleveland, Ohio, announced at this week's convention that the Chairman of the Ohio Group had filed with the Secretary an invitation to have the Investment Bankers go to Cleveland next year. Mr. Borton said:

President Prescott announced that the invitation would be referred to the next board of governors, who will probably act upon the matter at their January meeting.

Report of the Secretary, Frederick R. Fenton.

Frederick R. Fenton, in his report as Secretary of the Investment Bankers Association of America, at this week's annual meeting, stated that "the existence of the Association has been justified in more ways than one." The organization, he said, "has been able to secure the passage of laws of benefit to the dealer in investment securities and the investing public;" he further observed that "the standards of ethics are now on a higher plane than at any time in the history of investment banking," and, he added, "through the reports of committees of the Association has disseminated information on the building of securities." Secretary Fenton's report follows:

REPORT OF THE SECRETARY.

Gentlemen of the Convention:

It is with pleasure that I submit this, my twelfth annual report, as Secretary of the Investment Bankers Association of America.

The Association has just closed one of its most active and successful years. The progress made has been accomplished under the splendid leadership of our President, supported by the entire membership. Long before he was selected to direct the Association John A. Prescott was one of our most untiring workers. When elected President he did not rest upon his well-earned laurels. During the past year he has visited Groups in all parts of the country and through these conferences he has contributed in a large measure to the present efficiency of organization of the Groups. He has devoted a major portion of his time to the business of the Association. Nothing your Secretary might say will add to or detract from the brilliancy of his administration. The reports of the committees about to be presented before this convention are the record evidence of the leadership we have enjoyed.

The Structure of the Association.

The structure of the Association is unique and its methods of operation are unusual. As in operation to-day the execution of the policies of the Association is in the hands of a President and five Vice-Presidents. The President has assigned certain duties to each of the five Vice-Presidents. To Vice-President Dalton was assigned the duty of bringing the Groups east of the Mississippi River into closer touch with the work of the national organization. Mr. Dalton visited many of the Groups, attended their sessions, and was in conference with their executive committees. To Vice-President Fenhagen was assigned the Chairmanship of the Fraudulent Advertising Committee which has functioned unusually well, particularly in its close co-operation with the Post Office Department and with organizations which have made a systematic effort to suppress fraud. To Vice-President Sinclair was assigned the duty of representing the President and the interests of the national organization in New Rork, the great financial centre. To Vice-President Stevens was assigned the duty of representing the President in Chicago. And finally, to Vice-President Witter, in San Francisco, was assigned the duty of looking after the interests of the Association on the Pacific Coast, particularly California.

The real working force of the Association is its committees. These committees are the backbone of the organization. As set up to-day there are nineteen working committees, and with three exceptions each committee is headed by a Governor. The appointment of Governors as chairmen of the committees has permitted the Board of Governors to keep in touch with the work of these bodies. At the same time it has enabled the committees to work in complete harmony with the policies of the national Association as laid down by the Board of Governors.

The United States is divided into sixteen Groups, and the policies of each Group are in the hands of an executive committee. The Board of Governors is represented on each of the sixteen executive committees by an officer or Governor of the national Association.

It is easily seen that the effectiveness of the Association is greatly enhanced for the reason that:

1. The officers and Governors are responsible for the national policies.
2. The committee chairmen are members of the Board of Governors.
3. The national Association is represented on each of the Group executive committees.
4. The Groups are in touch with the local situation and through co-operation with the national committees the national Association is able to be more effective in any given field of operation.

Ordinarily decentralization causes divided responsibility and lack of co-operation in associational activities. Since the organization of the Groups the Investment Bankers Association of America has grown more effective and to-day it stands forth as an influential national Association which is able to bring about results of vital interest to the country generally.

Financial.

The Association is in excellent financial condition. The reports of the Treasurer and the Finance Committee will bear out this statement.

The Finance Committee has long since passed from a perfunctory committee which was charged with the auditing of the books. The committee passes on all bills presented for payment and has jurisdiction over the investment of temporary surplus funds. The committee is composed of seven men, headed by Joseph A. Rushton, member of the Board of Governors. All of the members of the committee are resident in Chicago by reason of its meeting twelve times annually. It would be a burden on members away from Chicago to be called to the general headquarters at such frequent intervals.

Secretary's Office.

For eleven years the Association's general headquarters were located at 111 West Monroe Street, Chicago. During those years the field of our operations materially broadened and the personnel of the central office was increased.

The program of the Publicity Committee and the establishment of the Educational Director's headquarters in the Secretary's Office made it necessary to enlarge the national headquarters. The Board of Governors recognized the necessity for more space and improved facilities and authorized the Secretary and the Chairman of the Finance Committee to lease new headquarters. On Oct. 1 the headquarters were moved to 105 South LaSalle Street, Chicago. The new offices are in the heart of Chicago's financial district.

The attention of the members is called to our increased facilities. There is a conference room which may be used, not only by Chicago members, but particularly by out-of-town members who do not have branch offices in Chicago. The Secretary's Office will be glad to look after hotel reservations and railroad transportation for members who pass through Chicago. Your Secretary wishes to emphasize the fact that the office is not alone the Secretary's Office, but it is the office of the Association, maintained by every member of the Association.

The Secretary's Office of the Investment Bankers Association of America has never assumed to be the mouthpiece of the organization. Your Secretary's Office does not spread propaganda and voice national policies. The policies of this Association are laid down by the officers and Board of Governors. The Secretary's Office is the business office; it co-operates with the officers, members, Groups and committees and endeavors to serve the interests of the entire membership.

Committees.

The work of the Association is carried on by committees composed of men who are actively engaged in the business of building and distributing securities. These committeemen are drafted from member houses which specialize in some one or more classes of securities.

Your Secretary cannot let this opportunity pass without commenting upon the great amount of effective work which has been done by all our active committees. The Secretary's Office is especially acquainted with the large volume of detail work which has fallen to the Business Practice Committee, ex-President Roy C. Osgood, Chairman; the Legislation Committee, Thomas N. Dysart, Chairman; the Municipal Securities Committee, Tom K. Smith, Chairman; the Publicity Committee, John W. MacGregor, Chairman, and the Public Service Securities Committee, Henry R. Hayes, Chairman. If the members of this Association could follow the correspondence of these committees they could then appreciate the value of the services these men and their associates are giving to the Association.

Counsel.

Through bulletins, letters and annual reports, the membership has, during the past three years, been advised that the Association retains an office counsel, Theodore S. Chapman of Chiiago. The Secretary's Office never answers any question which may be construed to be legal, nor gives any opinions relative to laws under which securities are issued. There is an immense amount of service available to the membership through the Office Counsel. While some of our members and committees have taken advantage of the service, many seeem to have overlooked it. There is no expense to the individual members, provided the questions submitted do not deal with particular securitiese aad the questions of law raised are of a general nature.

Bulletins.

The Bulletins of our Association aim to give only information of interest to the members. From the numerous questions asked it is quite evident that the Bulletins are not read as closely as they should be by many of our members. Your Secretary suggests that the active heads of the various houses and banks which represent our membership make it a point to see that the Bulletin comes to their attention. There are changes taking place daily, new laws are being enacted and new Federal and State regulations are being set up which strike at the business of investment banking, and information on all of these changes is published in the Bulletin.

Contributions to the Bulletin are sought from the members of the Association, provided the articles bear directly on the business of investment banking.

Advertising Membership.

At the convention in Del Monte last year the by-laws were amended and power was given to the Board of Governors to lay down regulations with reference to the use of the name of the Association in advertising. The use of the name by individual members has been granted but once—that time being when the Association was requested by the Treasury Department to co-operate in the call for the redemption of Victory notes. The Business Practice Committee recently sent out a very comprehensive report to the membership on the use of the name. The report of the committee to be presented here will discuss the subject in greater detail.

Membership.

Applications for membership continue to be filed with the regularity of previous years. The Membership Committee of this Association does not in any sense of the word conduct a campaign for new members. Rather does the committee sit as a court of original jurisdiction and pass upon the evidence presented to it.

When an application is filed, the Secretary's Office conducts the investigation, transmits copies of all papers and circulars to each member of the Committee. Each committeeman ballots by mail and when all ballots are returned the entire original record and ballots are forwarded to the Chairman. No application is approved by the Chairman unless all committeemen vote for admittance. The usual requirements as to capital, filing of circulars, approval by local Groups, and the two-year rule still stands. No house represented on the Board may endorse an application. Applications approved by the committee are submitted to the membership thirty days before the regular Governor's meeting. Applications so submitted to the membership are reviewed before the Board of Governors.

The growth in the bond business since the war has brought many new houses into the field, and the majority of these houses is a credit to the business. Your Secretary knows that he voices the sentiment, not only of the Membership Committee, but of every member of the Board of Governors, when he says that great care should be exercised in extending membership to newly organized houses. Members should not embarrass the committee and the Board of Governors by endorsing houses for membership with no record on which to base a forecast of the applicant's future policy.

Board of Governors' Meetings.

The Board of Governors has met four times since the convention in California. The January meeting was held at Rye, N. Y.; the spring cenference at White Sulphur Springs, W. Va.; the summer meeting at Minneapolis, and the fall meeting in Baltimore, and concluded in Washington.

The quarterly meeting which generally falls in the month of May has been held for some years at White Sulphur Springs. Five years ago it was decided to invite the ex-officers and former members of the Board of Governors to be in attendance at the spring meeting. The first spring conference was so successful that it has now become an annual custom. Those men who were once active in the work of the Association are kept in closer touch with the present program and policies and are able to return to their homes and report back to the membership.

Some chairmen have called meetings of their committees simultaneously with the spring meeting. With the Board of Governors in session, a large number of ex-Governors present, and several of the important committees in session, the attendance at the spring meetings has frequently been 150.

The former Presidents have never lost their interest in the activities of the Association. Their continued interest is apparent by the attendance of all but one former President at the White Sulphur Springs meeting this year.

Conclusion.

The existence of the Association has been justified in more ways than one. It is true that the organization has been able to secure the passage of laws of benefit to the dealer in investment securities and the investing public; it is true that the standards of ethics are now on a higher plane than at any time in the history of investment banking; and, it is further true that through the reports of committees the Association has disseminated information on the building of securities. There is no one who doubts that the work of the Association has not been along constructive lines, and that its policies have not been sound. Had the Association not accomplished the foregoing results and many more, its existence to-day would be justified by its having brought together annually the dealers in investment securities for the discussion of questions of mutual interest. The recent retention of Samuel O. Rice as Educational Director has started a work which will inure to the benefit of every investment banker. You cannot serve yourselves well without first having served your customers.

Without apologizing for repetition of past years your Secretary again wishes to thank the membership for the cordial and hearty co-operation which it has given to the Secretary's Office.

Respectfully submitted,
FREDERICK R. FENTON, *Secretary.*

Report of Membership Committee By John G. Brogden, Chairman.

In his report as Chairman of the Membership Committee, John G. Brogden, of Strother, Brogden & Co., of Baltimore, said:

Your Committee, with a full realization of the distinct benefit to be derived from membership in the Association, has been most careful in the recommendation of new members, and has not hesitated to use all the regulations laid down by the Board of Governors.

From time to time, to properly safeguard the membership, your Committee has asked the assistance of the Board, and we now believe that we have such restrictions and regulations which, properly used, will go a long way towards making our membership ideal. To get a much more accurate view of the merits and demerits of applicants than could possibly be obtained otherwise, upon request of your Committee, the Board at the May meeting, at White Sulphur Springs, passed a resolution instructing the Secretary to submit to each member of the Association, 30 days prior to each meeting of the Board, a list of applications pending, with the request that objections to any applicant be filed promptly. Your Committee feels the need of assistance from the members and assures them that criticism favorable or unfavorable of the lists of applicants will be much appreciated.

The work of your Committee during the past year has only been made possible by the excellent assistance rendered by the Secretary's office, the local groups and individual members, all of which is gratefully acknowledged.

Number of Applications Handled, 1922-1923.

Applications filed		53
Applications approved	30	
Applications rejected	7	
Applications pending	16	
Applications of 1921-22, approved 1922-23		15
Total number of applications approved		45
Applications of 1921-22, rejected 1922-23		4
Total number of applications rejected		11

Harry S. New on Operations of Post Office Department.

Postmaster-General Harry S. New, in a brief address at Wednesday's session of the convention, referred to the

Post Office Department as "a great business agent." It has, he said, "probably between 340,000 and 350,000 people employed in it in various capacities. It deals with, at the present moment, about $600,000,000 a year. It comes nearly getting back a dollar for every dollar expended than any other agency of the Government. I may say to you —this is not confidential—that I have just finished my various communications with the Budget Commission over the matter of the appropriations for 1925, and during that fiscal year the Post Office Department will expend and will receive considerably more than $600,000,000." Continuing, he said:

I am convinced that during that fiscal year our budget can be made to balance, assuming, of course, that conditions will not be changed for the Post Office Department by the Congress or some other agency that is beyond Post Office control. If we go along at the present rate in payment of salaries and compensations of one kind and another and are permitted to make our own contracts with the railroads and steamship companies, &c., that carry the mail, it is my belief that during the year 1925 the Post Office Department will get back a penny for every penny that it expends, and that will be very considerably in excess of $600,000,000, as I have stated. You gentlemen, of course, are very much interested in that. You are investment bankers. The Post Office Department is a little in the banking business itself. We have what we think is the largest savings bank in the world. We have at the present moment over 420,000 depositors. Our deposits to-day exceed $133,000,000. 85% of those depositors are of foreign extraction. They are people who put their money in the postal savings bank because they have implicit confidence in the United States Government, and perhaps because they are influenced by the reports that are made every day about the fraudulent stock promoting, and the people who are on the ragged edges of our financial fabric here, and who are seeking to separate just that class of innocent wage earners from the money that they have earned by honest toil. If it were not for these fraudulent promoters possibly the Post Office Department would get less of their money. But we deposit those funds, in our turn, in about 3,700 banks, depositories. We get that money, and of course we bring it out from the old mattress, and the old unused stove, and the old stocking; it gets that money out of hiding and brings it into active circulation, and it therefore certainly serves a most useful purpose.

Remember, too, if you will, that the Post Office Department is the one department of the Government that very directly and immediately concerns every citizen of the republic, every child who is old enough to receive a letter is interested in the operation of the Post Office Department. The little friendly letters that you send back home to the baby scarcely old enough to read, just old enough to appreciate the fact that father sent a letter back home to him, and from that little child up to the oldest inhabitants, of whom we hear so much, they are all interested alike in the service that is given them by the Post Office Department.

Then, too, we have been interested, as your President and Chairman of your committee suggested, we have been very much interested, not only as conservators of the public weal—because that is what we are—but as an agency of the Government, in protecting people against these fraudulent promoters.

Mr. Donnelly, who is the Assistant Solicitor of the department, will follow me, if it is your pleasure that he do so, in going somewhat into detail to tell you what the Post Office Department has accomplished in the last year or so in the matter of suppressing these fraudulent investors. You have no idea how many there are. You go out to the Zoo and you look in the cages and you recognize in those animals predatory animals.

You know that they live off of each other, that they are merciless, and that they will obey the law of nature in order that they may live. I want to say to you that I have discovered since I have been Postmaster-General that there are men who are much more rapacious, equally without conscience of any thing you willl find out here in this or any other zoo. They do not hesitate at all to go after the foreigner to whom I have referred as the class from whom we draw most of our deposits, and that they will go after anybody else—slick, if not intelligent, resourceful, yet eminently so, in an extremely bad cause. The public must be protected against them because singularly enough, the public does not seem to know just how to protect itself. Nearly every day in the Post Office Department brings me a new revelation of gullibility of people who are really looked upon as intelligent people; a new surprise as to how they can fall for some of the schemes that are put up to them. I became impressed with the necessity for renewed action on the part of the Post Office Department soon after I assumed my present position, and I want to make acknowledgment here, in the most public way, to the officers of the Solicitor's Department, and particularly to Mr. Donnelly, and to the inspectors of the Post Office Department —some of the most intelligent men that I have ever met. I doubt if any detective agency, and I care not under what name it has been conducted, has ever had as good a set of operatives as the Post Office Department has in the way of inspectors. This is necessarily so if they are going to land the people they go after, because they are dealing with an extremely ingenious and resourceful lot of crooks.

But we have been landing them and landing them in numbers I think sufficient to bring gratification to you gentlemen whose purpose it is and whose interest it is to see that the investing public, large or small, is protected against the fraud.

Now, gentlemen, I thank you very much for the honor of having been here. As I say, Mr. Donnelly will, if it suits your pleasure, that he shall do so, go somewhat more into detail than I have time to in describing some of the various kinds of schemes that are put up to the public by these frauds, and something of the Post Office Department's effort to put them out of business. I am glad to say that we are meeting with gratifying success. Some of them are already in the penitentiary and we are absolutely determined that others of them shall follow to the same place, and I think we are well on the way to the accomplishment of that determination, too. I thank you very much, Mr. President and gentlemen.

Million Americans Lose Money and Property in Mail Frauds Yearly, According to H. J. Donnelly, Sr., of Post Office Department.

A statement to the effect that "it is not extravagant to say that a million gullible Americans yearly lose their money and property in mail fraud schemes and that a billion dollars annually are so lost," was made by Horace J. Donnelly, Sr., Assistant Solicitor of the Post Office Department at Washington, in an address before the Investment Bankers Association on Oct. 31.

Mr. Donnelly stated that the figures quoted by him indicate that there is a fertile field for some good missionary work on the part of the investment bankers. "There should be some effective way," he said, "of diverting this money into legitimate trade where it would be made to produce and thereby benefit everybody down the line except the non-producing crook who now gets it." "The Post Office Department," he continued, "is doing all in its power to keep this money out of the hands of the latter, but organizations like the Investment Bankers Association of America, the National Vigilance Committee of the Associated Advertising Clubs of the World and its affiliated Better Business Bureaus throughout the country can render valuable service in supplementing the fraudulent securities phase of our work by conducting educational campaigns against the creation and distribution of such securities." In part Mr. Donnelly also said:

The question of frauds in the mails covers a vast and varied field, and doubtless you would not be interested in much we are doing, so I shall only undertake to touch a few of the high spots. I believe, however, that the business in which you are engaged is affected by the operations of the unscrupulous as much as, if indeed not more than, any other particular line, because, first, you are deprived directly of that business which would come to you from those whose purpose it is to invest their money in securities but who are induced to give it up for the fraudulent kind; and, secondly, because banking institutions would be in a much better position to consume larger blocks of your offerings should individuals in the regular course of things deposit with them the money they sink in many of the mail swindles.

It is amazing that so many people in this enlightened age are willing to be duped, but in connection with investment ventures their desire to get something for nothing, or a lot for a little, seems almost to overcome all efforts to protect them. In many cases so strong a hold has the crook on his victim that we are severely condemned by the victim for putting the swindler out of business, the dupe still believing that the false promises of riches will be fulfilled. On the other hand, in presiding over fraud order hearings I have heard the most pitiful tales about how those could least afford it have withdrawn their money from the bank, mortgaged their homes, parted with their Liberty bonds, in fact raised every dollar they could, only to be robbed of their savings of a lifetime by one of these smooth-tongued tricksters. They plead with the Government to do something to help them.

When Mr. New became the head of the Post Office Department eight months ago he was quick to see what a menace to decent society and sound business these vultures are, and the most vigorous campaign against mail frauds in the history of the Department was started, the drive being aimed particularly at oil stock promoters who then seemed to be running wild in several of the States. The result has been that during these few brief months of his administration fraud orders have already been issued against the names of 168 persons and concerns, of which number 117 were against oil stock promotion operators. Hundreds of other oil promoters, as a result of this campaign, abandoned operations before they could be reached with fraud orders.

In addition to these fraud orders the Department has over 400 criminal cases against oil promoters at Fort Worth, Texas, alone. Already more than 200 have been arrested and indicted, and some brought to trial and convicted, the Department of Justice fully co-operating and working hand in hand with the Post Office Department in the criminal prosecution.

The Postmaster-General has stood solidly behind everyone connected with the work, enforcing the law without fear or favor. I quote him as saying that he would not be satisfied until the public was comparatively safe from mail fraud schemes.

The force of post office inspectors was increased in number to 535, and from this highly intelligent body of investigators flying squads, composed of experts in the art of detecting fraud, were mobilized to follow these promoters from field to field and report their activities to the Solicitor for the Post Office Department at Washington for the consideration of fraud order proceedings and to the United States attorneys at different points throughout the country for criminal prosecution.

The Department of Justice assigned additional judges and prosecuting attorneys to the infected localities.

Just a word at this point about what a fraud order is.

After the post office inspectors gather the evidence it is examined by trained attorneys in the Solicitor's office and if a prima facie case of fraud is disclosed the promoter is cited to appear before the Solicitor and show cause why a fraud order should not issue. After a full and fair hearing of both sides of the case, the Solicitor decides whether the evidence justifies the issuance of a fraud order.

By such order the postmaster is directed to stamp as fraudulent and return to senders all mail received at his office addressed to the parties named therein, thus cutting off all remittances and automatically putting the promoter out of business.

No more drastic and effective action could be taken. The crook fears it more than any other, even more than criminal prosecution, because he wants to continue receiving revenue. I recall the case of a shrewd promoter who after being sent to prison took the warden into partnership with him and re umed operations from that institution.

Practically every line of activity is sought to be operated fraudulently through the mails by some, and it would be an endless task for me to undertake to enumerate the classes of enterprises we encounter. They run from the simple catch-penny sales schemes to gigantic investment swindles of different kinds involving millions of dollars each.

Report of Fraudulent Securities Committee.

James C. Fenhagen, of Robert Garrett & Sons, Baltimore, in his report as Chairman of the Fraudulent Advertising Sommittee, said that "many of our States, to cite Pennsylvania as an example, have created a commission for the supervision of security selling, making a license to do business a necessary feature. But," he said, "the greatest of all instrumentalities during the past year has been the power vested in the Post Office Department, whose active campaign throughout the entire country, but more particularly in Texas, where they engaged in the suppression of many fraudulent oil stock offerings and promoters, including the well-known Dr. Cook, has received the commendation and laudation of the entire United States." The report also said:

It is indeed most gratifying to realize the many instrumentalities now at work for the suppression of fraudulent security offerings and the many efforts being made along the lines of education as to what constitutes a good investment. Never before in our history has such manifest interest been shown, nor results accomplished, and it is the Committee's belief that the present number of illegitimate investment offerings are at their lowest ebb.

To cite the various agencies at work.

Within the investment Bankers Association of America there are sixteen specific committees, with their respective Group Chairmen, comprising practically the entire United States in their localities, whose sole office is to force spurious investment schemes from their own fields and to warn the other Group Chairmen of their possible entry into their respective territories.

Co-operating with our various sub-committees are the many Better Business Bureaus throughout the country, whose splendid and effective work along the lines of suppression of fraud has caused some of our Groups to pass their entire work over to them, merely contributing their financial and moral support to the Bureaus.

Some of the most influential magazines and newspapers throughout the country have begun a direct campaign against fraudulent security offerings, putting in bold type the names, dates and places of such nefarious schemes, with their attendant perpetrators, in an endeavor to protect the public from the depredations of these swindlers.

In order that some idea might be had of the situation as it exists in the respective Groups, Mr. Fenhagen presented extracts from reports of the Chairmen of the various geographical Groups.

Report of Educational Director, Samuel O. Rice.

In submitting his report of the work of his office for the approximate half year since the work was begun, Mar. 12 1923, Samuel O. Rice, Educational Director, said:

In that time the Educational Director has sent out written articles and stories, interviews and other publicity and educational material equivalent in number to one story or article a day. All these articles have been printed in newspapers or magazines; some of them widely; some of them, especially the class publication articles, with more limited circulation. This has been accomplished largely by presenting to publishers dependable, interesting material and not propaganda-soaked material.

F. W. Ellsworth on How the Association May Be Better Known.

In a discussion of the above subject, F. W. Ellsworth, Vice-President of the Hibernia Securities Co., Inc., of New Orleans, said:

The question that has been put up to me to discuss is how can the Association be better known, and that presupposes the fact that the Association is not as well known as it might be, which is a fact. I stopped down in front of the hotel to-day just to try it out, and I asked the first eight or ten folks that came along if they could tell me where the Investment Bankers Associatino was holding its meeting. One of them told me that it was in this hotel, but on further discussion with him I discovered that he was a member of the Association. The other nine, most of them said, "Search me," and practically all of them said that they had never heard of the Association, and all of them were well dressed, prosperous fellows. I think that proves at least by the straw method that the Association is not as well known as it might be and therefore it is up to us in some way to make the Association better known.

Now, how shall we do it? It seems to me that Mr. Rice has indicated in a very concrete manner perhaps the best way in which we can make the Investment Bankers Association and its purpose and plans known to the investing public as well as to the general public. Mr. Rice has been doing a wonderful work during the last six months and his work is going to continue wonderful, and it is going to continue to develop, of course, as the months and the years go on. It is needless for me to enlarge on what Mr. Rice has done because he has delivered his report and you have had an opportunity of knowing during the last six months just exactly what he is doing.

Now, another method that we can employ is by means of Group advertising which has been referred to by several of the speakers. In spite of the fact that down our way in the New Orleans and Southeastern Group, the State of Louisiana has a law which has been referred to and which prevents institutions from using the word "bank" unless they are actually a bank, our Group did advertise, has advertised on two or three occasions during the past year in response to the request of President Prescott on certain matters with respect to the distribution of Government securities, and we have also advertised, at least a part of our Group has advertised, not as members of the Investment Bankers Association, but merely as individual institutions, the subject of safe investments. We have criticized unsafe investments, as a matter of fact, this committee has been advertising continuously every business day in the year for the past four years, but we advertise not only the subject of investment banking, but we advertise also the subject of commercial banking and the subject of thrift and savings banking, and the result that we have been able to obtain through that campaign in a little over four years is very gratifying.

It seems to me that as a means to acquaint the general public, and particularly the investing public with the objects and purposes of the Investment Bankers Association of America our Group might well do exactly the same thing, even going so far as to place underneath the name of the individual institution entitled to be a member of the Investment Bankers Association.

In regard to the use of the name I feel just exactly as other members of our Publicity Committee do who have expressed themselves here, that the use of the name is vital to the successful education of the people of America as to the worthwhileness of the Investment Bankers Association of America. Just one thought occurs to me, which was referred to by the gentleman from Los Angeles, and that is that if we grant this permission to the members we very presently will have two classes of members: those who can use the name and those who cannot. And what are we going to do then?

A third way in which we can make our association known is by co-operating very closely with all those agencies that have been referred to here to-day, notably the Post Office Department, the Better Business Bureaus of the Vigilant Committee, of the Associated Advertising Clubs, etc., and right here it just occurs to me that if the get-rich-quick promoters are able to make millions of dollars, as Mr. New indicated, on fraudulent securities by using sucker lists, why can we not use those same sucker lists ourselves and give them the straight dope. I am going to put a personal question. All those who have never appeared on a sucker list please raise their hands.

Those sucker lists are mighty good lists. We have all been on them. It cost me fifteen dollars to get on this sucker list. I got on there through our good friend W. J. Ostrander. He agreed to sell some real estate that I could not sell. I could not sell it, but he thought he could, and so I gave him $15, but he didn't sell it. So that we are all susceptible to the efficiency of the sucker list. If these other fellows get hold of them and make use of them to educate those on the sucker list improperly, why can we not get those same lists and educate them properly by giving them the right kind of information?

Our job in making the Association known is dual. First, the job of preventing our customers from throwing away their money, not only our customers but our potential customers; and, second, inducing them to invest in our kind of securities. It seems to me that the various methods that have been referred to here to-day and which I have briefly referred to can wll be used in accomplishing that dual purpose.

Warren S. Hayden on Aims of the Association.

An address prepared for delivery at the banquet by Warren S. Hayden of Hayden, Miller & Co., of Cleveland was read by Roy C. Osgood of Chicago, Mr. Hayden having been called home from the convention by a death in his family. As to whether the Association "has met or served the earlier aspirations of its members," Mr. Hayden had the following to say:

If one asks whether the Association has met or served the earlier aspirations of its members we may easily reply that the Association is eleven years old and in every year has been larger and stronger than in the last. That is true, but not quite responsive to the question, for the Association has found new occasions and needs form year to year. I would nevertheless say yes, and emphatically, yes, the Association has answered and answered well and directly, that old time, continuing, though hardly articulate, call. Aside from those personal values in one's self which are basic to his business success, not the least important part of one's business good will is favorable acquaintance with others in his own calling. One works co-operatively. His business course is a series of co-operations. To find co-operators, he needs to know much about men so that he may choose those in whose capacity, training, integrity and courage he has confidence. Among those thus chosen he finds the man with whom he will divide an issue of bonds and who will divide with him, and those who will give him information on call. I confess to you that through this Association I have found a great part of the friends with whom I have worked in business druing the last ten years. If there is any successful house, a member of this Association, which doubts the value of its membership, I challenge that house to apply to his business experience the test I have suggested. The richest fruits of Association membership, even in the sense of money profit, are not in the defeat or modification of blue sky and tax laws, but rather in the knowledge men have of one another. By this means the Association has had a great part in making possible the rapidly formed and speedily acting groups which underwrite and distribute great issues. Without this mechanism, flexible, mobile but strong, how could the vast capital demands of the last eight years have been satisfied?

My allusion to legislation reminds me to comment on a statement which has often been proudly made to the effect that the Association has attained great influence at Washington and other seats of government, because it not only considers the public interest, but insists that the public good be the test of every solution of a public question. I think this statement true. I have more than once made it myself. However, I think there is about the mere statement an odor of Pharisaism which is repugnant to people of decent modesty and taste. We seem to be saying that farmers may want something for the farmer, or organized labor something for itself without regard to the rights or interest of other blocs or persons but for our part we are too high minded for that. Because we think it right that the public interest come first we are prepared, at whatever cost to ourselves, to subordinate, sacrifice or forget every selfish interest of our own. But like that the thing is nauseating. Taking us altogether, we probably are neither better nor worse than other vocational groups. It is true that we insist that the sole test of public law and policy be the public interest, and that we approach problems in that way, and that through the years this policy and practice have given our Association power and influence among public officers and law makers. I think it true further that in the main we have been represented in these matters by men both clear-headed and high-minded who are little inclined to seek the small advantage instead of the great objective. But I wish to point out that of our business it is more evidently true than of most others that the interest of our business and the public interest are identical. Our business is finance, and finance is universally present in economic affairs. Every industry, service and individual life has finance as a factor and an aspect. That is what makes our calling interesting. Its subject matter is found in every field of human affairs. Its contacts are universal. Whom then can we injure to our own advantage? For indispensable service we take toll from all and our advantage evidently lies in the general well being. So when we say we are for the general interest, we do not vaunt ourselves but simply point to where our own interest is.

It I may be permitted, I would like to offer the Association a word of caution. Everyone has noticed that when he has acquired a new idea which he thinks very important, the idea has its greatest importance immediately after its acquisition and that the first time he mentions the idea to someone else he is prone to imply that he had had the idea for a long time if not always. We perfectly understand the zeal of the new convert, the consecration of the fanatic and the insistence of the reformer. Their human nature is of the same stuff as ours, though centers of gravity may be differently located in different people. The idea in my mind is brought out by a bad paraphrase of the Great Commission which I heard years ago—"Go ye into all the world and shoot the gospel into every living creature." That notion fills our statute books with laws many of which are foolish and transient. My caution to the Association and its groups is this—remember that nobody wants even this gospel shot into him and that under the Federal Constitution nobody is obliged indefinitely to subject himself to shooting of that sort. The Association does not, should not, indeed cannot lawfully, undertake to compel even its members to conduct their business according to any particular program. It recognizes that every man has the right to run his own business. It will cast out a member who is dishonest or scandalously incapable, but that is all. It promotes discussion of business ethics, policy and practice, and everyone is encouraged to use argument and persuasion to induce others to adopt his ideas, but membership is voluntary, and the country is still more or less free, and we should not and cannot keep well—

intending folk from doing about as they please, and it is they who have to assume the risk in respect to the consequences of their own acts. It is good to remember that one's idea, so important the day it came over the rim, may not seem so important after a week or ten days. Perhaps my caution may be unnecessary, perhaps everyone agrees with me, but when I recall proposals made by some parts of our membership, I am made to think of the cross-eyed butcher whose helper said "boss, if you're goin to hit where you're lookin' someone else has got to hold this critter."

I have just been suggesting that in the conduct of their own affairs members should be immune from attempted compulsion by the Association, and I wish to suggest further that the Association and its members as a whole should be immune from attempted exploitation by any members for the sake of their own profit. It does concern the Association that Doe and Company shall have access to means of knowledge, acquaintance and participation in the general protection and promotion of our business, but the furthering of Doe and Company's private enterprise proper is no concern of the Association. If the Association has power, it is because it is made up of self-reliant men. We may interchange information and opinions and work out and urge policies and principles, but when it comes to the effort to make money, that is the individual affair of each member. When we think about it—who of us wants to lean on the Association or upon anybody but himself?

Assistant Secretary of the U. S. Treasury Garrard B. Winston on Government Financing—Retirement of Public Debt Expected by 1952.

The problems of Government financing were brought before the Association on Tuesday in an address by Garrard B. Winston, Assistant Secretary of the Treasury, whose presentation of the matter followed the report of the Association's Government Bond Committee. Stating that the total funded debt of the United States, as shown by the daily Treasury statement, is $22,100,000,000, Assistant Secretary Winston indicated it as the belief of the Treasury officials "that the public debt should be substantially retired by 1952—which year happens to be the maturity date of the last maturing funded obligation of the United States." Mr. Winston's address follows:

The story of Government finance, the science involved, the methods used, and the constantly recurring money questions, would be the history of the country. I can but give you a rough outline of what the United States owes, and how it expects to pay its debts and conduct its current business, with a few suggestions as to the direct effect of governmental policies on investment bankers.

Like most anything else in the present world, the war brought a complete new set of problems to Government finance. Without going into the history of war financing, it may be stated briefly that at the commencement of the war the public debt of the United States aggregated something over one billion dollars, consisting principally of the 2% Consols of 1930, 4% loan of 1925, and certain Panama Canal bonds. During the war and until expenditures could be cut in the period succeeding it, the debt of the United States was raised to 25½ billion dollars as of June 30, 1919. The peak of the debt was somewhat in excess of 26½ billion in August of that year, but for comparison I have used the end of a fiscal year since it gives a clearer view to use a date somewhere near a quarterly tax payment date, when the temporary borrowings of the Government are not excessive.

During the war, expenditures were so large that it was necessary that the Government have always available a working cash balance of substantially 1¼ billion dollars. This balance was obviously much too large for peace-time operations, and one of the first and most natural things for the Government to do after the war was to use the balance in the reduction of debt. During the fiscal year 1920 the debt of the Government, as appears from the Treasury Daily Statement, was reduced by $1,185,000,000, of which three-fourths came from reduction in the working cash balance. In 1921 there was a further reduction of debt of $322,000,000, in 1922 of $1,014,000,000, and last year of $614,000,000—a total reduction up to July 1 1923, of $3,135,000,000, and a reduction from the peak of August 1919 of over 4 billion. Up to September 30 1923, there has been a further reduction of the debt by $225,000,000. Truly a remarkable record for four years, but realization of war assets and reduction of balances had a very material effect and hereafter these factors will be of little importance.

The present funded debt of the United States consists of approximately the original one billion dollars of pre-war debt, nearly $15,000,000,000 of the four Liberty Loans, $760,000,000 of the 4¼% Treasury bonds of 1947-52, $4,000,000,000 of Treasury certificates maturing in less than a year, and a third of a billion dollars of Treasury savings securities—a total debt, as shown by the Daily Treasury Statement, of $32,100,000,000. It is in the handling of this debt and in the current operations of the Treasury that the problems of Government finance are presented.

The influences which affect the amount of debt are of first importance. Prior to 1920 there was no consistent policy in the reduction of public debt. It is true there was a sinking fund but it was only available if appropriations were specifically made therefore, and practically little was done prior to the war. Of course, during the war there could be no thought of debt payment.

In the Victory Loan Act, however, Congress established the present cumulative sinking fund. This fund was calculated to retire the war debt, less the amount of foreign government obligations held by the United States on July 1, 1920, in about 25 years. In other words, the sinking fund was so figured that it would retire about 10 billion dollars of debt within the period and it was expected that foreign governments would repay our loans to them and thus extinguish the balance of the debt. The sinking fund consists of an initial credit of 2½%, or approximately $250,000,000, and a secondary credit equal to the interest which would have been paid on bonds or notes which have been retired from the sinking fund if these bonds or notes had been outstanding during the year. The fund for the current fiscal year is $300,000,000; for 1925 it will be $311,000,000, and by 1937 it will exceed $500,000,000 yearly. You can see that it amounts very rapidly. Of course, this means, no increase in the total amount devoted to debt service, since the larger sinking fund represents interest saved.

The settlement of the foreign debt has progressed only to the point of an accomplished refunding agreement with the British Government.

Cuba has repaid her debt and Finland's agreement is before Congress, but these payments are not large. The British agreement fixed the debt and accumulated interest at $4,600,000,000, and provided for payments of approximately $160,000,000 per year for the first ten years and $180,000,000 for the next 52 years, when the debt will be extinguished. These sums represent both principal and interest, principal payments increasing as the interest payments decrease. The British Government may make its payments in United States securities at par. So long, therefore, as any obligations of the United States can be acquired in the market below par, we may expect to receive our own securities and not cash. This is an advantage in expediting payment of the public debt, because under the law the United States securities received are cancelled.

Under the Act of March 3 1881, any surplus revenues in the Treasury at the end of a fiscal year are applied to the reduction of the public debt. It is for this reason that, whereas you may hear of surpluses in Government operation, there is actually no increase in Government cash, but the money goes into the capital account and is not in the Government's pocket to use as income.

In addition, the right to pay estate taxes in Government securities under certain conditions has a small influence on debt reduction. During the year 1923 about $6,000,000 worth were turned in and cancelled, and in the same year $10,000,000 franchises taxes from Federal Reserve Banks, as required by law, were also used in making retirements. Of course, as other foreign nations make agreements requiring actual payment of what they owe us they will hasten the extinguishment of our debt.

Eliminating, however, the question of general foreign debt payment and not relying on surplus revenues, which are uncertain, but based solely on the sinking fund as at present constituted and the British refunding scheme as executed, it is believed that the public debt should be substantially retired by 1952, which year happens to be the maturity date of the last maturing funded obligation of the United States, the Treasury 4¼'s. There are many contingencies which affect this estimate, but it is safe to assume that a plan of refunding that part of the maturing debt, which cannot be presently met, to maturity dates within the next thirty years is a sound policy to be pursued.

By relying on the Treasury's ability to control securities purchased for the sinking fund, it is possible to reduce the earlier maturities and to make them more manageable. The Treasury, however, cannot affect the selection of securities by the British Government, and obviously during the present state of the market, the earlier maturities—being higher priced—will not be used by the British Government in making its payments.

To take the problem presented by the next five years, there mature in that period $4,000,000,000 of notes and $3,400,000,000 of Third Liberties—a total of $7,400,000,000. The sinking fund will take care of $1,620,000,000. There is, therefore, nearly $6,000,000,000 of Government refunding to be done in the next five years, not in one lot, but during the period. What form these offerings will take cannot be determined now, but will depend on the condition of the money market at the time the offerings are made. It is to be remembered that these will be purely refunding operations, and do not mean that the Government will need new money from the investment market.

The other phase of Treasury financing is the current quarterly issuance of Treasury certificates. These normally aggregate about $1,000,000,000 and at present there are outstanding $370,000,00 maturing December 15, next, $570,000,000 maturing March 15 next. Treasury certificates are short-term securities having a year or less to run and become payable on the different quarterly income tax payment dates. These certificates are sold quite generally to the banks upon a basis of payment by credit. For example, if a bank should purchase for itself or for its customers $1,000,000 in Treasury certificates it would make no immediate payment of cash but would credit the Government on its books with $1,000,000. From time to time, as the Government requires funds in its checking account with the Federal Reserve Banks, it draws on this credit. This means the acquisition of Government deposits by the banks at a cost of simply two per cent interest and, depending upon the length of time within which the deposit remains with the bank, is sometimes a very valuable privilege.

Again the war can be given as the origin of this type of financing. During sales of Liberty Bond issues, disbursements sometimes ran about $2,000,000,000 a month. Temporary financing was continuous and issues came out as frequently as once every two weeks. Besides furnishing temporary relief to the Government, these certificates were designed to anticipate Liberty Loan issues and also to enable the taxpayer to have easy means of accumulating funds to meet the large tax payments, for which purpose there were generally used. Owing, perhaps, to the fact that taxes are not now so high, this tax use seems to be diminishing and gradually the certificates have taken on a somewhat different character.

With a more evenly balanced income and outgo, the Treasury might reduce the amount of Treasury certificates continually outstanding. While the cost of short-time financing varies, being sometimes above and sometimes below funded debt, I do not suppose, on the whole, the certificates will cost the Government more than an equivalent amount of bonds. However, by having some certificates mature on every tax payment date, when large sums of money are pouring into the Treasury from the public, and by redemption for cash and re-sale of certificates on credit, the Treasury has been able to make use of simple machinery to prevent any stringency in the money market. The tax payments might be handled without the certificates, but not easily.

Treasury certificates, and to them are added from time to time notes and bonds as they approach their maturity, play a most important part in the American financial structure. The certificates are in large amounts, of short maturities, and have a very wide market. No continuing decline in price need be anticipated, for the holder has but to wait a short period and he is paid at par. These certificates now constitute for the banks a secondary reserve, and they are, and properly so, treated as current assets practically on the same basis as cash. When a bank needs money, it sells certificates and re-acquires them as its condition changes. They constitute collateral for borrowings from the Federal Reserve Banks. Corporations use them generally for their idle funds before dividend or tax payment dates. They are the best test of the price of money. So long as they serve this need of the banking world, the Treasury will be slow to eliminate them from its plans.

While effort has been made to place these certificates with small purchasers and preference is always given to subscribers in small amounts in allotments, I do not believe the certificates compete in any serious degree with bond offerings. Their term is too short and their value for other purposes than straight investment constitutes too great a part of their market price.

I have brought before you these elements of Treasury operations, refunding of debt, short-term financing, and payment of debt. With the first you are only concerned in that our offerings do not disturb the market. Refunding should take from you no customers. With the second, again, it is only collaterally you are affected, for the certificates are a banking and not an investment subject. But in the third—debt payment—you are vitally interested.

For its influence on the prosperity of your business, the question you ask is. "Will the Treasury in its operations contribute to or take from the supply of money which, like a great irrigation reservoir, exists here in America, and from which you draw your customers?" We cannot guarantee the future. If new extraordinary expenditures are authorized, new financing may be necessary or debt reduction slowed up or stopped, but under conditions as they now exist I see no future drain by the Treasury. We have drawn, and drawn deeply, from that reservoir in the past, but only during the war. To be able ourselves to draw, we have had to increase the drainage area of the reservoir by the education of the small investor.

During this fiscal year the United States will spend $300,000,000 in purchasing for cash its own securities for retirement. This means that each month holders of $25,000,000 of securities will have paid back to them their principal and will be looking to you for new investments. In like manner, $160,000,000 a year of United States securities will be purchased by the British Government from holders here and turned in for retirement. The effect of pouring nearly half a billion dollars every year back into this reservoir for you to use must be encouraging to you. It is truly bread upon the water returned to you. During the war you sacrificed your own profits to sell Government securities. Now with normal conditions permitting, you will receive the ultimate reward for your labors in the available investments funds you yourselves have helped to create.

Incidentally, Assistant Secretary Winston was one of those who welcomed the Association at the opening of the convention on Monday, and on that occasion he said in part:

During the war and afterwards, when it became necessary to raise large sums of money by popular loans, it was upon you gentlemen that the Treasury called, and marvellously did you respond to that call. That organization which sprung up over night, which floated this enormous campaign, was the largest voluntary contribution to the country's financial success in the war.

In the Four Liberty Loans and in the Victory Loan you gentlemen sold 100,000,000 separate pieces of security, and you sold them to 65,000,000 customers, most of them in small units from $1 50 upwards. Think what that means. It is easy, perhaps, for a man to go into the army or the navy, because most young men are perfectly willing to make such a change in their life temporarily. And it is not very difficult to run railroads, or to grow grain, or to make munitions. That is something which you do in time of peace as well as in time of war. But you gentlemen, in giving to the Treasury your experience, your organization and your customers, without commission, were the only profession in America which gave to the country its business. It is not only in war time that you have been helpful. You have readily responded to every request of the Treasury made n the interest of sound finance. We have called upon you in the past, and we know we can call upon you in the future. It is quite natural, gentlemen, therefore, that your association should select Washington as its meeting place, and on behalf of the Treasury I welcome you to your capital.

Report of Foreign Securities Committee, by Albert H. Wiggin, Chairman.

The plan for the rehabilitation of the finances of Mexico and the deposit of securities by American holders of Russian Government 3-year 6½% credit are dealt with in the report of the Committee on Foreign Securities, which was presented as follows by Chairman A. H. Wiggin:

Your committee begs leave to submit the following report.

Mexico.—During the year the International Committee of Bankers on Mexico, after a series of lengthy negotiations with Mexican Government authorities, evolved its plan for the rehabilitation of the finances of the Republic of Mexico. This plan having received the approval of the Mexican Government, has been adopted. It has been published in pamphlet form and the details have also been broadcasted to the public through the medium of the daily press, so that it is unnecessary to present here a detailed description of the plan. It is the earnest hope of your committee that the members of the Investment Bankers Association of America will co-operate in securing the prompt deposit of Mexican securities held by them or by their clients with the various depositories as provided by the plan.

The following members of the Foreign Securities Committee of the Investment Bankers Association of America were included among the American members of the International Committee of Bankers.

A. H. Wiggin of the Chase National Bank,
Thomas W. Lamont of Messrs. J. P. Morgan & Co.
Charles H. Sabin of the Guaranty Trust Co.,
Mortimer L. Schiff of Messrs. Kuhn, Loeb & Co.

Russia.—Imperial Russian Government Three-Year 6½% Credit.

Your committee is advised that a great majority of the American holders of these securities have deposited their certificates with the committee formed to protect the interests of American holders. There are, however, a number of holders who have not gotten in touch with the Protective Committee, of which Mr. A. W. Dunham, 55 Wall Street, New York City, is Secretary. Your committee, therefore, urges that the members of the Investment Bankers ssociation of America, both for themselves and for their clients, communicate with this committee. While no immediate action is likely, nevertheless, it is to the interest of all holders of these securities that the Department of State of the United States has the necessary information on hand pending such time as this Government undertakes negotiations looking toward the recognition of a Government in Russia.

No new developments having arisen during the year which required the attention of your committee, it has therefore nothing further to report.

Respectfully submitted,
A. H. WIGGIN, *Chairman.*

Report of Government Bond Committee Commends Work of Secretary of Treasury Mellon—Committees Views on Controversy as to Merits of Joint Stock and Federal Land Bank Bonds.

The report of the Association's Government Bond Committee, in stating that "praise cannot be too strongly given for the able manner in which the Treasury operations have been conducted by the present Secretary of the Treasury, Andrew W. Mellon," observed that "the refunding of the Victory notes and other short-dated debt, which the Treasury Department has been carrying on during the past two years, has distributed the maturities principally over the next five years in such a way that there will be at no time any unmanageable amount falling due that would require heavy financing." Attention is called in the report to the fact that the Committee had "increased its activities to include the Federal Land Bank and the Joint Stock Land Bank bonds, particularly with respect to the controversy which prevailed between them as to their respective merits." Following an analysis of the situation, said the committee, it was felt that the controversy established among other things that "from any angle argued, apparently there are enough legal safeguards around both the Federal Land Bank and the Joint Stock Land Bank bonds to make them secured investments, although the degree of safety may be a matter of opinion." The report of the Government Bond Committee was presented by its Chairman, J. R. Edwards, of the Fifth-Third National Bank, and was as follows:

Gentlemen —The most important subject that confronted the Government Bond Committee during the year was the refinancing of the Victory 4¾% notes. The Treasury Department called for redemption on Dec. 15 1922 $692,064,100 of the Victory notes. The balance of the Victory issue of $879,693,750 matured on May 20 1923. Thus the original amount of $4,495,373,000 Victory notes was gradually reduced through a series of refunding operations that by maturity the Treasury Department accomplished their retirement without materially affecting the money market.

The refunding of the Victory notes and other short-dated debt, which the Treasury Department has been carrying on during the past two years, has distributed the maturities principally over the next five years in such a way that there will be at no time any unmanageable amount falling due that would require heavy financing.

Barring any unexpected developments, the Treasury's financing for the next few years will consist chiefly of refunding the present outstanding Treasury certificates and notes and arranging the sinking funds and its other funds applicable to debt retirement in such a way as to make the most effective use of these funds in the reduction of the public debt.

Praise cannot be too strongly given for the very able manner in which the Treasury operations have been conducted by the present Secretary of the Treasury, Mr. Andrew W. Mellon.

The statement of the public debt of the United States as of Sept. 30 1923, based upon the daily Treasury statements, is as follows:

Bonds:		
Consols of 1930	$599,724,050	
Loan of 1925	188,489,900	
Panama's of 1916-1936	48,954,180	
Panama's of 1918-1938	25,947,400	
Parama's of 1961	49,800,000	
Cenversion bonds	28,894,500	
Pcstal Savings bonds	11,877,900	
		$883,687,930
First Liberty Loan of 1932-1947	$1,951,674,000	
Second Liberty Loan of 1927-1942	3,198,472,600	
Third Liberty Loan of 1928	3,361,546,200	
Fourth Liberty Loan of 1933-1938	6,327,223,900	
		14,838,917,100
Treasury bonds of 1947-1952		763,954,300
Total bonds		$16,486,559,330
Treasury notes		4,055,148,300
Treasury certificates		941,013,500
Treasury (War) savings securities		350,692,426
Total interest-bearing debt Sept. 30 1923		$21,833,413,556

The Treasury Department reduced the public debt during the fiscal year ending June 30 1923 by $613,000,000 on the basis of the daily Treasury statements.

Investors holding Victory notes to the vast sum of $40,000,000 and matured War Savings Iertificates to the enormous sum of $22,000,000 have not presented same for payment. Under the circumstances, these investors are losing $7,316 a day in interest. In addition to this, over 500,000 investors holding the temporary Liberty bonds, which were issued with four coupons only, of the face value of over $43,000,000 have not presented same for exchange into the permanent bonds. These investors have not secured their interest for four years.

The next activity of the Government Bond Committee is keeping in touch with our own members as well as others, in order that no campaigns are instituted, the object of which is to induce investors to trade their Liberty bonds or other Governmental securities for bonds or stocks of a low-grade nature.

In the first place, it is the desire of the Treasury Department that investors in as great numbers as possible may continue to own Government securities and to buy them continuously in order that Government bonds shall be largely held by private investors rather than banks.

In the second place, if campaigns of this character are permitted the untrained investor is caught by the activities of the unscrupulous dealers and sharpers who are preying constantly on the small investor owning Liberty bonds and other Government securities, and thus millions are lost to the investment field and to productive industry.

These campaigns noticeably increased around May 20, when the Victory notes matured, and also around July 1, when tax-exemption of Liberty bonds was reduced from $160,000 to $55,000. During this period it was felt advisable to again call to the attention of our members (by a written communication to them) the resolution prohibiting campaigns of this character, which was passed at the Del Monte convention.

Considering our large and widely-spread membership, the Government Bond Committee wishes to compliment the Investment Bankers Association that so small a number of violations by our *own members* were brought to our attention.

Another or e of our activities has been educational and had for its object the desire to educate the investor, particularly the small investor, from selling his Government securities to buy low grade or worthless stocks.

In some small measure we have progressed in this activity although a great deal more can be done. This great field barely has been touched. it is extremely difficult to reach the small investor through contact with regular bond houses and about the only means of getting to him is through well-conceived publicity and through the efforts of voluntary organizations, such as the Better Business Bureaus, Chambers of Commerce, the Investment Bankers Association, &c.

The Treasury Department itself has put out some publicity in this direction, warning investors against wildcat securities in connection with its campaign for the sale of Treasury Savings certificates.

Progress along this line has been had by placing this squarely before the Convention of Secretaries of the Better Business Bureaus recently held in Kansas City, Mo.

The Trust Company Division of the American Bankers Association at its recent convention held in Atlantic City pledged its support in this direction.

Furthermore, we have had some publicity along this line through our own Educational Director, Mr. Rice, who is co operating continuously with the Government Bond Committee.

There is a further activity to which your committee has given a great deal of time. Pursuant to the request of our President, the Government Bond Committee increased its activities to include the Federal Land Bank and the Joint Stock Land Bank bonds, particularly with respect to the controversy which prevailed between them as to their respective merits.

After analyzing the situation very carefully, it was felt that this controversy had established three facts:

1. From any angle argued, apparently there are enough legal safeguards around both the Federal Land Bank and the Joint Stock Land Bank bonds to make them secured investments, although the degree of safety may be a matter of opinion.

2. It appears that this controversy has not developed any factors of weakness serious enough to affect the price of either class. It appears to be largely a matter of opinion which is the better.

3. That unwarranted "sales resistance" had been created by this controversy, against both the Federal Land Bank and Joint Stock Land Bank bonds.

The principal houses to this controversy gave expression to a desire to cooperate in suppressing any further acrimonious discussion. We feel the situation is now well on the mend.

In studying the Farm Loan situation it is brought to our attention that the ease with which farmers may secure long term credit from the Federal and Joint Stock Land banks and shorter term credit from the Intermediate Agricultural banks, has caused many farmers to go deeply into debt to a point where many are unable to withstand a slump in productiveness or in the price of farm commodities.

Farm credit is by no means the solution of the farmers' problem and this is the time, during this recession in land prices and in the value of many agricultural products, that Farm Loan appraisals should be made with the greatest care, and special consideration should be given, in each instance, to the productive value of the farms involved.

Respectfully submitted,

THE GOVERNMENT BOND COMMITTEE.

J. R. Edwards, Chairman,	C. T. Williams,	Walter F. Wyeth,
Frank M. Gordon,	C. Frederick Childs,	Clarkson Potter,
Everett B. Sweezy,	Richard E. Norton,	Willis K. Clark.
David A. Edgar,	P. T. White,	

Herbert Hoover, While Conceding Loan of Surplus Capital Abroad Is Necessary, Says Moneys Should Not Be Dissipated in Military Expenditures.

In an address at the banquet of the Investment Bankers Association on Tuesday night, Herbert Hoover, Secretary of Commerce, while stating that "the loan of some of our surplus capital abroad is a necessary part of our whole national economy," declared that "it is essential that these loans should be confined to reproductive purposes." "All loans to foreign nations which are not employed for reproductive work," he observed, "are a destruction of the capital." Thus he classes loans "dissipated either directly or indirectly in military expenditures or useless political expenditures." In suggesting a new field for the employment of capital, Mr. Hoover called attention to "the great discoveries in the transmission of electrical power," saying "it has been opened for us a new era in the production and distribution of power"; while," he said, in the last decade, it has multiplied our electrical equipment by ten, I am convinced it is going to be multiplied by ten in the next few years." Mr. Hoover spoke as follows:

Mr. President and gentlemen, I feel out of place in speaking before the investment bankers in the presence of my reticent colleague of the Treasury. My colleague is one of the wisest men in the United States. I sometimes think he is the wisest, and one of the most convincing proofs of his wisdom is his resolution never to make a speech of more than twenty words while in public life. Investment banking is not my profession, but the investment banker is not a stranger to me. As I review some twenty-five years of incarnation as an engineer it seems to me that a large part of it was occupied as an engineer it seems to me that a large part of it was occupied in arguments with the investment banker. As these arguments come back to me they remind me of two main themes: Trying to explain where investment left off and where the speculation began; trying to convince him that public necessity and the advance of industry, public necessity, good morals and his own pocketbook require him to find more money if he would save the gilt-edge investment that he had already made.

From the engineering point of view, the function of the investment banker is to find the money for the advancing equipment of the nation. As science advances it is the duty of the engineer to lead its promises up to the investment banker. In my old relationship to you as an engineer I wish to suggest to you one of the new fields, or an old field in which there has been a great advancement in the past, and one in which you will yet be called upon for even greater effort. I refer to the great discoveries in the transmission of electrical power, the great perfection that has been produced by our engineers in the production of power, in the great centralization of plants. It has opened for us a new era in the production and distribution of power. While in the last decade it has multiplied our electrical equipment by ten, I am convinced it is going to be multiplied by ten in the next few years.

It will produce great economies in the distribution of the load as between industries, between seasons and between hours of the day; and, more, it will reduce our reserves and equipment. It now makes possible the generation of power in great centralized plants. It will in fact reduce the cost of the production of power by figures of which we have not dreamed.

The northeastern part of the United States alone has well demonstrated that fact. An investment of a billion and a quarter dollars means a saving of over 500 million dollars annually in operating cost. We should make a saving of 50 million tons in the consumption of coal.

Now it is true that some parts of our country, more particularly the extreme West, from which I come, have made great advances in this direction. We have a continuous inter-connected power system, with the exception of one gap, between Seattle and Santiago. But in the Northeastern part of the United States that advance has lagged far behind both the Southern and Western sections of our country.

Our power development has taken place largely since the public regulation of public utilities, and through that regulation and through the better understanding of the investment banker, through the greater skill of the engineer there has been a more reliable return to the investor than from any other form of our national enterprise. You may have no fear that in its future development it will justify your activity.

I wish also to say a word to you in these few short remarks, as Secretary of Commerce. As a public official, with some responsibility and an enormous interest in the proper development of business in our country I wish to congratulate you on the creation of this association and upon its growth and its influence, the sense of responsibility that it has imposed on its members, the growing sense of a professional occupation in the investment banking of the United States, and a profession that, different from other callings, bears personal responsibility on those with whom we come in contact. In fact, it represents that sense of responsibility throughout the en tire American business. The merchant no longer confines himself to his sales he gives of service. The adviser, such as you are, has often a double responsibility. He must give protection.

There are responsibilities which come to you, the responsibilities for the nation as a whole, not alone in the better development of the character of our investment, the better learning and better knowledge of our people, in the difference between speculation and saving, but in the safeguarding of our country in the matter of our investments abroad. For the loans made to foreign countries, either private or governmental, the investment bankers have a large responsibility. In the first instance, our people are less able to judge of the security to such loans than they are of domestic issues; much more dependent upon the character of their banking backing and even greater responsibility lies with them.

The loan of some of our surplus capital abroad is a necessary part of our whole national economy. It promotes our exports; it increases the productivity of foreign lands; increases their standard of living; increases their buying power. Trade grows through increase of prosperity of foreign countries and capital is necessary to develop their resources. But it is essential that these loans should be confined to reproductive purposes. All loans to foreign nations which are not employed for reproductive work are a destruction of the capital. The furnishing of raw materials, the construction of transportation facilities, public utilities, factories and production throughout the world, is a use for American capital that blesses both the borrower and the lender. The upbuilding of the rest of the world and its consuming power adds primarily to world well-being, but it also adds to future demand for our own labor, the products of our own farmers, the services of our own merchants. But loans that are dissipated either directly or indirectly in military expenditures or useless political expenditure are a destruction of capital.

Now those of us who are constantly dealing with major domestic business problems, to keep ourselves informed of the economic currents in other parts of the world likely to affect the welfare of our own people, are never free from the impression that not alone the interests of America but of the whole world depend upon the maintenance of our economic strength, and maintenance of this strength lies in wise investment in reproductive enterprise, both abroad and at home. You have a responsibility in the guardianship of our national interests, in the conduct of that capital.

Now in these matters of responsibility in our business world, we approach a problem that goes to the root of our whole social life, that is, that we have to preserve the initiative and the vigor and the originality of the individual American, and at the same time carry on this great social complex of political life. The solution does not lie in legislation and in government, but it does lie in an enlarged sense of the responsibility of the individual for his fellow members of society.

The building up of these responsibilities through the standards set by such institutions as yours is a direct contribution to the greatest problem that we have to meet this day.

I thank you.

Dr. Rowe of Pan-American Union on Loans by United States to Latin-America—$528,580,000 Since War.

It was pointed out at Tuesday's session of the convention, by Dr. L. S. Rowe, Director-General of the Pan-American Union, that "it is a deeply significant fact that since the close of the Great War, the American people have loaned to Latin-America, in public loans, . . . over a half billion dollars." —$529,580,000. "This alone," said Dr. Rowe, "would indicate the extent to which these countries are looking to the United States for financial co-operation." Dr. Rowe addressed the convention under the title "Good Will as an Asset in Foreign Investment," and he prefaced his remarks with the statement that "what I want to say to you to-day I say in a purely personal and unofficial capacity, and nothing that I say in any commits the official organization of the 21 republics organized under the name of the Pan-American Union." Dr. Rowe's address follows:

This occasion affords me an opporunity to lay before you the outstanding impressions of a recent tour through South America which included Peru, Chile, Argentine, Paraguay, Uruguay and Brazil. As I look back upon five prolonged tours through South America, beginning in 1906, and ending in 1923, I am deeply impressed with the progress that has been made not only by American investments, but, also, by American investors. I make a distinction between the two, because it has often occurred that considerable amounts of American capital have been invested in Latin American enterprises through the intermediary of Canadian and other foreign enterprises.

The sum total of American capital investment in Latin-America has increased rapidly during the last twenty years, but what is even more important, it has brought to its support an increasing measure of good-will attested not only by the attitude of the public authorities, but also as shown by the attitude of the masses of the people. To sum up the situation in a few words—it is gratifying to know that American investment in Latin-America has passed from the period of adventure to the period of helpful, producitve and permanent investment.

You all will recall the time, as I recall it, when there was a real questioning on the part of the people of Latin-America relative to the seriousness, the permanence and trustworthiness of American enterprise. It was a period of concession hunters, who often roamed through Latin-America without the necessary financial backing and who, when securing franchises or concessions, or compelled to hawk them about in the financial districts of our great cities. Happily for us, we have, to a large extent, outlived this period. This greater willingness of the man of small means to invest in foreign enterprises has made it possible to organize and operate successfully large American enterprises in Latin-America and to secure for such enterprises increasing amounts of capital in the United States.

The operation of American enterprises in these countries has had a far-reaching influence on social conditions. In their desire to secure a steady and stable labor supply, American companies have made great effort to improve the social condiions of their laborers through the construction of better dwellings, the establishment of schools, the founding of recreation centers and other important influences affecting the standard of life and comfort of the people. The demonstration of the increase in industrial efficiency, which has resulted through these measures, has had a far-reaching influence on the general condition of labor in all these countries and has given rise to a wide-spread demand for improved labor and living conditions in all branches of mining, agriculture and industry.

The broad-minded policy now being pursued by American enterprises in Latin-American countries is developing an asset of good-will which is not only a great assistance to them, but which in its ultimate effects is influencing most favorably the attitude of the peoples of these countries toward the United States.

There is another and equally important aspect of this investment situation which was deeply impressed upon me in the course of my recent trip. American companies are securing to an increasing extent contracts for the construction of public works in Latin-America. Port works, drainage works, water-works and street railway systems constructed by American companies are now in evidence in almost every country of Central and South America. Notably, within the last ten years these companies have shown a real statesmanlike appreciation of the value of good-will as an asset in their operation in foreign lands. In several instances I have seen popular enthusiasm aroused by the rapidity and efficiency with which such public works have been constructed and the liberality which has characterized the policy of these companies. Although the work is that of American private enterprise, the general attitude of the peoples of Latin-America toward the peoples of the United States is profoundly influenced by their estimate of the sincerity, trustworthiness and efficiency of American companies operating in their midst. The excellent impression that has been made is certain to open an ever-widening field of opportunity in Latin-America and will be one of the factors in bringing about a closer understanding between the Latin American peoples and the people of the United States.

I am anxious to emphasize this aspect of the situation not only because there is offered here an ever broadening investment opportunity, but also, because of its far-reaching international consequences. As Secretary Hughes has so well said, "There has never been a time when relations between the United States and our sister republics were more satisfactory or carried better promise of mutual good will." The real problem now confronting us is to bring about a better mutual appreciation on the part of the peoples of North, Central and South America, a closer knowledge of one another and a better understanding of each other's point of view. One of the important factors of this situation will be the policy of the increasing number of American companies operating in Latin-America, and, to judge from our recent experience, we may look forward to a period in which the activities of these companies will increase popular confidence in the trustworthiness and sincerity of purpose of the American people. The success of these companies will stimulate the willingness of American investors to place their funds in Latin-American enterprises, thus strengthening the international ties with those countries.

It is a deeply significant fact that since the close of the Great War the American people have loaned to Latin-America in public loans, disregarding the loans of all private enterprises, over a half billion dollars. The precise amount is $529,580,000. This alone would indicate the extent to which these countries are looking to the United States for financial co-operation.

Alvin W. Krech Discusses Transportation Act and Limit of Return—Also Says There Will Be No European Loans to Support Hugh Armies.

Alvin W. Krech, Chairman of the Board of the Equitable Trust Co. of New York, in addressing the Investment Bankers Association of America at its session on Tuesday, Oct. 30, in expressing the conviction that "no nation can get on its feet on a firm foundation unless that foundation rests upon a sound gold basis," declared that while he had "no doubt that eventually all of Europe will again enjoy circulating currencies on a parity with gold, that goal can only be reached through the weary process of cruelest deflation or through partial or complete repudiation." "When the reparations muddle is once for all (if ever) satisfactorily adjusted," he said, "you will doubtless be called upon to share the burden or opportunity of further constructive European loans—but one thing seems certain: if huge standing armies and the enginery of warfare is to be supported by the proceeds of such loans our purses will be resolutely closed." Mr. Krech also took occasion to refer to "the situation created by the Transportation Act of 1920. Calling attention to the provision in the Act "by which in substance, railroad security holders are limited to a return of 6% and, income over and above this amount is subjected to the control of the Government, either through recapture or through the creation of restrictive reserve funds," Mr. Krech pointed out that "in view of the hazards to which capital invested in railroads is subjected, this limitation, if unchanged, will in my opinion check and ultimately prevent the flow of new capital into railroads except at the expense of the existing investment in those properties." Mr. Krech's address follows:

Mr. President and Brother Investment Bankers:

Perhaps I am not entitled to compliment myself by addressing you as "brothers." An officer of a trust company in whom the elements are somewhat mixed is often in doubt as to what title he may have the right to assume.

You know it is said that all men were either born bachelors or born husbands, and one of the tragedies of life is that none of us can ever make up his mind to which class he was really born.

To-night I am picturing myself as an investment banker.

When a man has reached the calm and contemplative age he develops a taste for reminiscence, especially if he has had any opportunity at all for active participation in the affairs of his generation.

There are a number of us present here to-night who have seen the beginnings of investment banking in the United States, have followed and participated in its development, have seen securities that looked sound and conservative go bad, and have seen the pathetic consequences of the process—but on the other hand have also seen and admired the courage and enterprise with which the investment bankers has introduced into the field of legitimate investment innumerable public utility and industrial securities that a generation ago would have been classed as extra hazardous.

Let us for a few moments see this procession pass by.

Of course I cannot recall from personal experience the financial events of the Civil War or the period preceding that event. While there were in existence in New York, Boston, Philadelphia and elsewhere certain established banking firms (eminently respectable), they were few and quite exceptional and can hardly be ranked as pioneers in the business. The fragmentary beginnings of our great railroad systems of to-day such as the Baltimore & Ohio, the Pennsylvania, the New York Central, the Delaware & Hudson and others, were financed by groups of rich men out of their own funds and resources—much as the Hanseatic merchants were wont to send their fleets to uncharted seas and await their return or destruction at the will of Providence. They were men of courage and enterprise who embarked in the transportation business as an adventure.

There are, however, living in New York to-day at least two veteran bankers who, if they would, could from their personal experience tell you all about the financial methods pursued during the Civil War. I refer to that centenarian, Chairman of the United States Trust Co., John A. Stewart—and that great dean of the American banking profession, the Chairman of the First National Bank, George F. Baker.

They could tell you how, in August 1861, when it became apparent that the differences between the North and the South could be settled only by resort to arms, President Lincoln sent his Secretary of the Treasury, Salmon P. Chase, to New York to negotiate a loan. The Secretary took with him a young man from Philadelphia who had just successfully placed a war loan of $3,000,000 for the State of Pennsylvania, at a time when the credit of that State was none too good. His name was Jay Cooke.

Committees from Boston and Philadelphia also came to New York to confer with Secretary Chase, and after considerable difficulty a three-year loan was arranged for $50,000,000. $35,000,000 was taken in New York. $10,000,000 in Boston and $5,000,000 in Philadelphia.

Cooke returned to Washington with the Secretary and attended a banquet at Willard's in celebration of the successful placing of the loan, when he heard a prominent New York bank president say—"Mr. Chase, you have now received from the associated banks the vast sum of $50,000,000. We all earnestly hope that this sum will be sufficient to end the war. Should it not prove enough we wish to notify you that you cannot depend upon further aid from the associated banks."

These men were sincere patriots, and honestly believed that they had gone the extreme limit. They had not the remotest notion of the investing power of a great nation when aroused to a death struggle. Neither had the Administration at Washington, for when in the month of February 1862 the first big issue of $500,000,000 of 5-20s was first offered to the public by the United States Treasury the response was so negligible that the Government was wrapped in gloom.

Then Chase appointed Cooke as sales-agent for the Government, and a publicity campaign on the largest possible scale was inaugurated and prosecuted with the greatest vigor. Cooke's enthusiasm, his faith and his patriotism, were infectious. Money came in great streams to the selling agency in Philadelphia from every direction, and so persistent was the stream that some $11,000,000 were over-subscribed before the sales machinery which Cooke had set in motion could be stopped. Cooke had found the channels which led to the investor, and in all the subsequent navigation of those channels until the end of the war, it was Cooke who had to tow the stroke car.

While the great bulk of the United States Government bonds, principal and interest, was made payable in gold; currency and Treasury notes at par could be used in their purchase, despite the fact that the currency was at a substantial discount, at one time actually worth but 39% of its face value, gold being at the corresponding premium of 285.

The final redemption of the greenback at a parity with gold in 1879, within a period of, say, 15 years, was an achievement beyond anything that had ever happened in the history of finance.

In the light of the extraordinary currency inflation of the various belligerent Governments of Europe in the late World War, and their utter inability—with the exception of England—to make even a start in the direction of recovery, this performance on the part of the United States seems almost miraculous. Of course, numerous elements, economic and financial, contributed to hasten this achievement in our country, none of which is present in the Europe of to-day. Above all, Europe must be given a true peace, capable of bringing back faith in the future, without which most of her efforts must remain sterile. But even given that peace—which at the moment seems unhappily deferred—I venture to express the conviction that none of the European countries whose currencies have depreciated to the extent of 61% or more will be able to duplicate this great achievement within the lifetime of any one of us.

I do not propose to discuss here the question of the gold standard, nor the relation of creditor and debtor to the processes of inflation and deflation. I take it for granted, and I believe that all sound thinkers are convinced that no nation can get its feet on a firm foundation unless that foundation rests upon a sound gold basis; and while I have no doubt that eventually all of Europe will again enjoy circulating currencies on a parity with gold, that goal can only be reached through the weary process of cruelest deflation or through partial or complete repudiation. When the reparation muddle is once for all (if ever) satisfactorily adjusted you will doubtless be called upon to share the burden or opportunity of further constructive European loans—but one thing seems certain, if huge standing armies and the enginery of warfare is to be supported by the proceeds of such loans, our purses will be resolutely closed.

The two decades immediately following the close of the Civil War were marked by continuous deflation and contraction, and a corresponding increase in the purchasing value of the dollar. On the other hand it was a period of tremendous expansion of business, especially in the Northern and Midwest States. Great railroad systems were built, opening up vast areas of agricultural, mineral and timber lands.

Our financial record gave us excellent credit among European investors, and there was a steady flow of money capital to our shores, but the participation of American investment houses in placing the securities that supported the phenomenal expansion of business activity of this period was comparatively small, having been to a large extent monopolized by English, Dutch, French and German banking houses. To be sure there were notable exceptions, but I think I am right in saying that the real substantial beginnings of full-fledged American financing by American investment bankers were not made until the early 80s, and from that time to 1890 the development of the investment business was rapid, and grew by leaps and bounds.

Refunding operations, public utility development, large industrial consolidations followed in quick succession, but as late as the close of the nineteenth century the wholesale marketing of securities was confined to a comparatively small clientele consisting of life insurance companies, savings banks, financial institutions, foreign trusts, and a small aristocracy of large individual investors. It was not at all unusual for a banking house either by itself or jointly with one or two other houses, to make a substantial issue through a half or quarter-page advertisement in the daily newspapers, and then to sit quietly and patiently in their offices for applications, and thus disposed of the entire block in short order.

But perhaps because these operations were not always quite successful a resort was gradually had to syndicate participation, by which the original purchasing commitment was distributed among a number of houses and institutions. Every large issuing house carried a list of desirable syndicate participants—I should say anywhere from one hundred to five hundred. Quite a number were considered desirable solely, or more or less, from the viewpoint of expediency. Even under this system there were times of business disturbance or panic, which made these participations anything but a joyride, and they frequently came home to roost in a most embarrassing manner.

Then came a period so fresh in the memory and experience of all of us that I need only refer to it in passing—how these syndicate participations gradually took the form of allotment on the basis of capacity to distribute; how the great World War has for a second time recruited the ranks of habitual investors by the millions—democratizing the so-called investment class and multiplying the number of professional dealers, until to-day one is not at all astonished to hear that some important public issue is underwritten, not by a few favored associates but by hundreds of distributing houses—in some cases well over a thousand—each in turn with a personal clientele of hundreds and thousands of customers; so that every large issue is simultaneously offered in every nook and cranny of our country, in very much the same manner as was devised by Jay Cooke in the early 60s of the last century.

So long as any substantial number of citizens of the United States produce more than they consume, and will seek to invest the proceeds of that surplus production safely and for mutual profit to themselves and to the rest of the community, so long shall we be called upon for advice and counsel, and our success will be measured to a large extent by the self-control which rejects the lure of unreasonable profits in the interest of enduring security.

Along with the evolution of this enlarged investment field there has happily developed a deeper sense of personal responsibility and a higher standard of business ethics.

We cannot hope to retain the public confidence unless we see to it that the securities which we recommend to our customers are in fact secure, and as a consequence of this, and of the fact that it falls to us to guide the investing public, and to determine what form of investment we can and can not recommend, I wish to pause for a moment and turn to a practical question that confronts us all—the situation created by the Transportation Act of 1920.

Perhaps you will remember the little paraphrase of Mother Goose, gotten off spontaneously by the late delightful Henry Marquand—

"Running a railroad is only fun—
Nothing easier under the sun.
Humptydoo McAdoo thought that he could,
But Humpty got out while the going was good,
And saddled the railroads and all of their lines
On the back of an unlucky fellow called Hines.
And all the big bosses and all the big men
Can't put the railroads together again."

or the epigrammatic classic of President Loree—

"Railroading has ceased to be a business—it is a calamity."

For nearly fifty years, beginning in the early 70s, the railroads had been subjected to cumulative restrictive legislation—an interminable list of "Thou shalt nots"; the credit of the railroads was so thoroughly demoralized that the Government was forced, both during and after Government operation, to advance vast sums in order to keep the wheels of trade moving and to prevent partial or complete paralysis; to a point where the executive officers and directors now have less power or control of their corporate acts than are enjoyed by any other business.

They cannot issue a bond nor a share of stock; they cannot make nor change a rate; they cannot fix wages nor hours of employment, nor the conditions under which the labor of employees may be performed, free of some supervisory power or without first obtaining the approval of some administrative body. I have only mentioned a few important restrictions—there are hundreds of others—and I have wholly omitted reference to taxation, which is altogether another story.

You are only indirectly interested in the restrictive regulations found so difficult by railroad executives, and probably have little, if any, personal interest yourselves in railroad securities, but these securities have been sold to the public by you and your predecessors—they are no longer held by men of great wealth in anything like the volume formerly customary. If there are any large individual fortunes materially dependent upon the income on railroad securities they are so few as to be notable exceptions, due in a large measure to the unhappy intervention of tax-free securities. That life insurance companies, savings banks and other fiduciary institutions are now large holders of railroad securities only means that the man at the forge, the farmer, the clerk in the shop, &c., are the real persons in interest. They don't always realize it, but that does not alter the fact.

You will note in the statistics published by the Internal Revenue Bureau for 1921 the decrease of great taxable incomes; all that this means is that the bonds and shares of the railroads are more widely distributed than they have been at any time in the history of our country. Nevertheless, you and every human being in the country are directly interested in the prosperity of the railroads and in their ability to give adequate transportation; for the well-being of us all depends on that.

The Transportation Act of 1920 was passed for the relief and active support of the transportation industry.

You are all familiar with the provisions of that Act. Briefly, it committed the Congress to the doctrine—

That the Federal Government must assume full responsibility to the States and the nation for the proper regulation of Inter-State Commerce;

That adequate transportation facilities are vital and essential to the public welfare;

That there must be a constant inflow of new capital voluntarily contributed in order to provide increasing transportation facilities for increasing commerce, and that to this end the rate structure should be such as to yield to the railroads in each district a fair return upon the value of the railroad property.

I have read the report of your Committee on Railroad Securities. The Committee has reached the conclusion that the transportation system of the country is perhaps no worse off under the operation of the Act of 1920 than it was before, and closes with this significant statement:

"Unless these principles (that is, the cardinal principles contained in the Act), are clearly formulated and fairly administered it is obvious that private capital cannot be expected to provide the extensions and betterments to the transportation system, which are so vital to the adequate development of the country."

The Transportation Act contains in it a limitation which will, in my opinion, if unchanged, defeat the primary purpose of the Act. I refer to the provision by which, in substance, railroad security holders are limited to a return of 6%, and income over and above this amount is subjected to the control of the Government, either through recapture or through the creation of restrictive reserve funds.

In view of the hazards to which capital invested in railroads is subjected, this limitation, if unchanged, will in my opinion check and ultimately prevent the flow of new capital into railroads, except at the expense of the existing investment in those properties. An opportunity to retain for its own use not more than 6% does not, under conditions as they now exist, or as they are likely to exist for some period to come, justify us in selling to the public shares of stock in new railroad enterprises, nor can shares of stock in existing railroad enterprises be sold at par on a 6% basis.

The fact that the stocks of the best and most successful railroads—stocks which, if that success endures, are entitled under the Transportation Act to a return of more than 6% (this on account of appreciation in value of the property), are selling in the market on a basis more profitable to the investor than 6%, in my opinion demonstrates that the framers of the Transportation Act have missed the mark, and that unless economic conditions as they exist are recognized by our legislators, new capital cannot be recruited, and the Act will fail of its purpose.

While the reasonable and scientific Federal regulation of inter-State commerce by a Commission established for that purpose will always be necessary and desirable, in my opinion any system of laws which frobids the owners of property from dealing with that property in a manner admittedly proper, without first having obtained the consent and authority of a governmental body, is a mistake. Wrong doing should be punished, and punished promptly, but the power to do the right thing at the right time should not be conditioned on first obtaining the consent of an administrative official.

Any system by which the wages of employees are fixed by an administrative body is dangerous in a democracy, and if the administrative body charged with the power of fixing wages has no obligation to see that the person who pays the wages has the means with which to pay, the system is indefensible.

Any rule by which people embarking their capital in a hazardous enterprise are limited to a return for any one year less than that fairly obtainable in much less hazardous investments results in the long run in an actual taking or destruction of the value of the property already invested in the enterprise; under such circumstances the cost of obtaining new capital must ultimately absorb the existing investment, for new capital will only flow where it may voluntarily choose to flow.

So long as the law remains unmodified, funds essential to the growing transportation needs of the country will be unavailable.

Our primary duty is not so much the protection of the railroads nor the immediate interests of our clients, but lies in the much larger and forward-looking responsibility of promoting the enduring welfare of the community as a national unit.

Report of Railroad Securities Committee by Ray Morris, Chairman—Reduction of Rates Not Possible While Roads are Producing Less than 5%.

Recommendation that the Investment Bankers Association "express confidence in the fundamental principles underlying the Transportation Act of 1920" was made in the report of the Association's Committee on Railroad Securities, presented by the Chairman, Ray Morris, of Brown Brothers & Co. "We believe," said the Committee, "that while the Act contains certain imperfections it has nevertheless proved to be a long step in the direction of the solution of the American railroad problem, and that subject to such improvements in operation as experience may suggest, it should stand as an expression of cardinal principles involving the complex relationships between the Government, the shipper and the private owner of railroad securities." "Unless these principles are clearly formulated and fairly administered," said the Committee, "it is obvious that private capital cannot be expected to provide the extensions and betterments to the transportation system which are so vital to the adequate development of the country." Referring to the fair return of 5¾% specified by the Inter-State Commerce Commission, the report said: "This basis of rates, applied to the Commission's tentative valuation figure, has so far fallen somewhat short of producing the return designated by Congress for the trial period. In spite of this fact, if we compare the general earnings of American railroads with that of the years prior to rate regulation, we cannot get the impression that the railroad industry of the country, taken as a whole, is doing less well under the existing rate structure as promulgated by the Inter-State Commerce Commission. Certain whole sections, however, are obviously receiving a return far short of the measure of fair return set by the Inter-State Commerce Commission. The railroads in New England are a conspicuous example of this, and it seems probable that when the valuations for the Far Northwestern railroads are completed the return on the value of this large and important group of roads will fall materially short of the Commission's figure. As against this there are certain important groups of railroads in the country which are apparently earning slightly in excess of 5¾% of their property investment." So long as the railroad system of the country is producing less than 5% on the valuation figure accepted tentatively by the Inter-State Commerce Commission, the Committee said, and so long as the Government receives one-half the excess earnings above 6%, it is not apparent that any general reductions of rates will be possible. Referring to the Committee's report for 1921, wherein "one obvious weak spot in this legislation" was pointed out, the report submitted this week said:

Control of rates was vested in the Inter State Commerce Commission, control of wages, the largest item in the expense column, was not vested in the Railroad Labor Board because this Board did not have the power to impose its decisions either on the carriers or on the employees, but the Railroad Labor Board, nevertheless, was the agency charged with the responsibilities of investigation, recommendation and publicity in the matter of wages paid railroad employees. The Government body, in other words, with definite authority over rates, which are nearly the entire source of revenue, was not correlated with the other Government body which had an important advisory position in reference to the largest expense item, and your Committee in 1921 very properly pointed out that it was improper and dangerous to separate what might be called the Government's advice about wages from its definite rulings about rates.

We give herewith the report in full:

When your Committee on Railroad Securities made its report at the New Orleans Convention in the fall of 1921, the operation of the new Transporation Act of 1920 was in its early stages, but the Committee at that time felt clearly that the Act was legislation of fundamental importance; that it had laid the foundation for the rehabilitation of railroad credit and that with the advent of easier moeny, adequate financing might once more become possible. The conclusions of that report, written at a time of great financial discouragement throughout the country, have been well borne out by the events of the last two years. Since it was written, the statutory rate intended to assure earnings adequate to sustain credit has expired by limitation. It was stipulated in the Act that until March 1 1922 a fair return on the aggregate value of railroad property should be 5½%, and that the Inter-State Commerce Commission might in its discretion add thereto a sum not exceeding ½% to make provision for expenses chargeable to capital account, thus indicating the figure of 6% as a maximum figure of a fair treturn.

Since March 1 1922 the measure of the fair return has reverted to the Inter-State Commerce Commission without there being any statutory instructions covering this point, and the Commission has specified 5¾%. There is no indication in the recent rate decisions of the Commerce Commission that they have any intention of disturbing the present general rate basis. This basis of rates, applied to the Commission's tentative valuation figure, has so far fallen somewhat short of producing the return designated by Congress for the trial period. In spite of this fact, if we compare the general earning picture of American railroads with that of the years prior to rate regulation, we cannot get the impression that the railroad industry of the country, taken as a whole, is doing less well under the existing rate structure as promulgated by the Inter-State Commerce Commission. Certain whole sections, however, are obviously receiving a return far short of the measure of fair return set by the Commerce Commission. The railroads in New England are a conspicuous example of this, and it seems probable that when the valuations for the far Northwestern railroads are completed, the return on the value of this large and important group of roads will fall materially short of the Commission's figure. As against this, there are certain important groups of railroads in the country which are apparently earning slightly in excess of 5¾% on their property investment.

Reviewing the operation of the Transportation Act of 1920 then, not in the light of a measure which would be in all respects theoretically perfect, but applying to it the test of expediency; that is to say, whether or not it was good legislation in the light of the economic and political circumstances of the time, we are clear that the Act has justified itself and that, balancing all considerations, it leaves the position of the railroad industry materially better than it was before the passage of the Act and, as a matter of fact, better than it was during most of the early competitive period when there was no effective rate legislation.

Your Committee in 1921 pointed out one obvious weak spot in this legislation. Control of rates was vested in the Inter-State Commerce Commission; control of wages, the largest item in the expense column, was not vested in the Railroad Labor Board because this Board did not have the power to impose its decisions either on the carriers or on the employees, but the Railroad Labor Board, nevertheless, was the agency charged with the responsibilities of investigation, recommendation and publicity in the matter of wages paid railroad employees. The Government body, in other words, with definite authority over rates, which are nearly the entire source of revenue, was not correlated with the other Government body which had an important advisory position in reference to the largest expense item, and your Committee in 1921 very properly pointed out that it was improper and dangerous to separate what might be called the Government's advice about wages from its definite rulings about rates.

A further survey of the Act, in retrospect, indicates certain other rather basic limitations. Broadly speaking, the railroad cannot enlarge their earnings on the basis of present rates without also enlarging their facilities. In other words, the present volume of traffic taxes their facilities to the utmost, and we, therefore, get the vicious circle where earnings cannot be enlarged to improve credit without first improving credit so as to command the capital necessary to enlarge facilities so that traffic and earnings may be enlarged. It is rather difficult to show this statistically other than to point out that the aggregate railroad mileage of the country has decreased, instead of increasing, since the Act went into effect.

Another point worth considering is that the railroads now are contributing in two ways to expenditure, which is, at least in part, a community betterment and from which the railroads as such get no direct return. Expenditure for the abolition of grade crossings or other improvements in congested areas is for the benefit of the community as a whole, but the railroad contributes to them in part out of its taxes (which are proportionately heavier than taxes of the community in general), and, in the second place, by capital expenditures on its own credit. A material portion of the taxes paid by the railroads in certain sections also goes into highway construction and directly benefits an important competitor—the motor truck.

With these exceptions, the general workings of railroad control under the Transportation Act of 1920, as seen in retrospect, have been on the whole satisfactory; not perhaps to the investor of earlier days who bought stocks on the theory that he become absolute owner in a highly profitable situation, but satisfactory in that they have greatly stabilized the chaotic railroad situation of a few years ago, have greatly reduced the output of hasty and ill-considered railroad legislation, have made it possible for the better located and better managed railroads to secure funds for equipment and improvements, have thus furthered the physical development of the country, and have made the position of the railroad bondholder at least better than it has been for some years.

It was obvious to most careful observers of the railroad situation at the time when the Transportation Act was first under discussion that any basis of statutory rate regulation which would provide a return that the courts would be at all apt to hold fair either on invested capital or on present value would still come far short of being an adequate return for the poorly located or the specially handicapped railroads, but would produce a good margin for the better situated railroads. Subject to the particular rate condition prevailing in certain districts, such as those enumerated above, this state of affairs has worked out as anticipated. The principle attached to this scheme of rate adjustment, whereby the railroads earning in excess of the so-called fair return shall divide their earnings on some basis with the Government, is a principle which is probably politically expedient, whether or not it can be called fair to those who invested in railroad stocks on the theory that as owners of the property they were entitled to all the earnings in excess of operating expenses, taxes and interest charges. An important detail not yet adjudicated is whether this return is cumulative, or whether the Government can recapture earnings in the good years at the expense of the bad ones. If the return is not cumulative it is obviously misleading to use a definite figure, such as 6%, in describing it.

The present status of the recapture clause, for the recovery of excess net operating income into the general railway contingent fund, is that one about $100,000 has been collected by the Government, mostly from the smaller carriers. So many legal points of dispute have arisen, that a Supreme Court decision is undoubtedly needed to determine whether the Government's right of recapture as set forth by the Act is an unconstitutional taking over of private property. Apart from this point, the method of obtaining valuations on which the earnings are calculate, is also a matter which is obviously going to need clarifying by court decision. In general, the Inter-State Commerce Commission's Division of Valuations has held that the railroads cannot claim as part of the present-day value of property devoted to public use, the earlier built-up cost of bringing the property to its present condition.

But if the Commission insists on determining existing present value without reference to past history, then it is confronted with the question of applying an index-number increase to measure the difference between 1923 costs and actual investment made at the time when the work was done. It is also confronted with the problem of valuing terminal real estate as, for example, in New York City, where the cost of replacement with real estate values what they are to-day would, of course, be enormously in excess of the figure taken in the valuation accounts as representing actual invested capital.

In a word, if the Commission and the courts hold that present-day replacement value is to be the measure, it is hard to see how the use of an index number can be avoided, and how the terminal property values in the great cities can be taken on the basis of costs fifty or sixty years old. If, on the other hand, actual invested capital is the test, it is hard to see how the modern built-up railroad system can be valued without taking into consideration the cost of work replaced throughout the years by better and more modern construction. Either alternative would apparently produce valuation figures much higher than those at present allowed.

Clearly, any uniform theory of rate making which affords at all an adequate remuneration on the general level of invested capital will make some roads very prosperous while leaving others more or less chronically on the verge of starvation. To deal with this, the Transportation Act provided that the Commerce Commission should make recommendations regarding a system of consolidation or grouping of the railroads of the country into a limited number of large systems, on the obvious theory that the inequalities in prosperity, and, therefore, in the funds available for necessary maintenance and growth, would thus be ironed out. How the consolidations would be brought about, however, the Transportation Act did not attempt to say, and the fulfillment of the plan in its present rather intangible form seems remote, on any basis of voluntary agreement between the carriers.

After all, the ownership of the stock of the railroads, however much this ownership may be hedged about by legal limitations, is in private hands, and the private owner (both on the buying side and on the selling side of this transaction) must agree with the plan. If he is in the position of seller, he must otherwise be bought out on some basis which the courts hold fair under the Constitution. An extension of the right of eminent domain, or some similar principle, to force consolidations is only a form of Government ownership. Without it it would seem difficult to arrive at terms and conditions of consolidation which would be at once acceptable to the large railroad in the position of buyer and to the small railroad in the position of seller.

The Transportation Act legalized consolidations when approved by the Inter-State Commerce Commission, which, though desirable, might have been impossible under earlier laws. In this respect consolidations may become a very vital part of the program for railroad rehabilitation. Otherwise, the inequalities in credit will apparently deepen, rather than flatten out, and it will tend to be increasingly difficult to effect the reorganization of the properties in receivers' hands. Even to-day reorganizations are long-drawn-out affairs; the principal reason being that junior bonds or stock can rarely be used, as they were used in former reorganizations, to attract new funds. Stock at par offers no speculative inducements; a corollary of which is that reorganization must usually be done on a secured debt basis except so far as former holders of debt or preferred stock agree under the plan to accept a reorganization stock which is junior, in effect, to the security which they already hold. It seems obvious that railroad credit, in its broader significance, ought to mean the kind of public esteem which attracts equity investments; not merely the ability to sell evidences of secured debt, yet it is rarely indeed that even the strongest roads can attempt to finance by the sale of stock.

To illustrate this point it may be noted that the total increases in railway funded debt between 1911 and 1921 was $1,345,126,548; total increase in stock in the same period was $574,821,251, nearly all issued for bonds in reorganization and representing a sacrifice by the security holder, not a new investment. At the close of 1921 the funded debt amounted to 56.1% of all railway capital (excluding switching and terminal combinations), and in that year only 56.3% of railway stock was paying dividends.

The net result of all this is that the railroad reorganizer cannot appeal to the very elements of hope ulness or of speculative interest, or whatever one may choose to call the force of optimism responsible for building the American railroad system to its present statute; instead, he must rely on the much narrower appeal to the buyer of bonds. By instinct and training, the buyer of bonds turns to past performance rather than to future prospects. But the very fact that a road is in the hands of a receiver indicates that the property about to be reorganized is necessarily deficient in past performance (although this may have been due to bad finance), however good its future prospects may be. Consequently, reorganizations are dragged out to inordinate lengths with heavy legal costs and general unsatisfactory conditions.

It should be noted in this connection that England has had a problem in some respects similar, but much less complex, in its efforts to amalgamate the railways of Great Britain into four groups.

Yet this problem, according to the testimony before the House of Commons of Sir Frederick Banbury, Chairman of the Railway Companies' Association, was so intricate, " . . . that it almost passed the wit of man to know how it could be solved." And this in a small, compact country without the limitations of a fundamental constitutional law. At the present time, agreements have been reached between nearly all the largest British companies, although in some cases the terms of fusion still remain to be approved by the shareholders or require the sanction of the amalgamation tribunal appointed under the Railways Act.

This must be regarded as a remarkable achievement in finance, and it is important to note that administrative conditions were established so as to enable practical progress to be made with consolidation. For instance, the consolidations were made on the basis of the best year of net earnings the companies had ever had, plus a further sum equal to a return on the capital invested since that year. Next, the rate structure had been adjusted to the higher costs and taxation so as to be assured that the railroads would produce the proper amount of net earnings. The large expense of the usual stamp taxes for the exchange and conversion of securities was remitted. In substance, the Government did not expect to get the benefits of consolidation without first of all providing a practical method for action within a reasonable time, and after that making it a matter of compulsion, which, under English law, Parliament could do.

If we interpret correctly the facts which have been stated, we are inclined to believe that the work-out of the group-consolidation plan should be regarded as a step towards the elimination of some of these difficulties, but that the practical machinery for putting any such plan into effect still remains quite unformulated.

In any event, so long as the railroad system of the country, even under conditions of prosperity, is producing less than 5% on the valuation figure accepted tentatively by the Inter-State Commerce Commission, and so long as the Government receives one-half the excess earnings above 6%, it is not apparent that any general reductions of rates will be possible.

The looseness of the figures on which the fair-return calculations are based is apparent when we consider the fact that the mileage on which final valuations have so far been determined is only an insignificant part of the railway mileage of the country, and that even these valuations have not yet reached the test of a Supreme Court decision, although the work of the Inter-State Commerce Commission, Division of Valuations, has been carried on actively for ten years at a cost well in excess of $75,000,000.

Your committee submitted a careful ,report on railroad valuation at the 1922 convention, in which the requirements of the Act, the methods and dfficulty of finding value and the variuos salient points of difference between the Government and the carriers were pointed out. Commissioner Clark testified before a Senate Committee on Oct. 29 1921 that the value of $18,900,000,000 taken by the Commission as a temporary figure for the purposes of the Transportation Act of 1920 represented

". . . the fair value as closely as could be estimated and approximated at that time, of the physical property which was devoted to the transportation service. We had a mass of information which we had gathered in our valuation work, which is not in complete form to be given out in the form of reports or findings, and the Transportation Act specifically authorized us to avail ourselves of that information. We availed ourselves of all the information that we could.

"The cost of the property, according to the books of the carriers, and which they urged upon us as representing the value, was something in excess of $20,000,000,000. The value which we found for the carriers of the country as a whole, for the purpose of that case, was about eighteen and one-half billion, and that included the materials and supplies on hand and reasonable working capital."

In reply to a question from Senator Jones, of New Mexico, whether the figure included the increase in the value of materials and property in recent years since the roads were constructed, Commissioner Clark replied in the negative and stated that the principal figures used in the Commission's valuation were those of 1913 and 1914. In other words, the basic figure upon which this very moderate fair return is now calculated can in no sense be taken to represent what the cost would be of duplicating the facilities (after proper allowance for depreciation) under costs as they are to-day. Should we apply as a measure of comparison the United States Labor Department's commodity index, disregarding entirely the question of wages outside that commodity index, we would find that the average commodity cost has risen about 50% since 1914. There is no reason to suppose that the increased cost of railroad construction would be materially less in recent years than the increase in the general wholesale commodity average, and it is probably safe to say that such part of that valuation figure of $18,900,000,000 as represented work done prior to June 30 1914, should be increased nearly 50% to bring it up to present reproduction cost, less a proper depreciation charge on equipment, machinery, and other property which wears out in service. Roadbed, however, which is kept under full maintenance as an operating charge, can not be said to wear out in service, and does not seem to be an appropriate subject for a depreciation charge.

As to the probable attitude of that Supreme Court on the broad question of what constitutes property value, the Court said, in reference to the valuation placed on properties of the Southwestern Bell Telephone Co. by the Public Service Commission of Missouri (October term, 1922):

"Obviously, the Commission undertook to value the property without according any weight to the greatly enhanced costs of material, labor, supplies, &c., over those prevailing in 1913, 1914 and 1916. As matter of common knowledge, these increases were large. Competent witnesses estimated them as 45 to 50 per centum."

The opinion held, further, that

"It is impossible to ascertain what will amount to a fair return upon properties devoted to public service without giving consideration to the cost of labor, supplies, &c., at the time the investigation is made. An honest and intelligent forecast of probable future values made upon a view of all the relevant circumstances, is essential. If the highly important element of present costs is wholly disregarded such a forecast becomes impossible. Estimates for to-morrow cannot ignore prices of to-day."

Also:

"After disallowing an actual expenditure of $174,048 60 for rentals and services by the American Telephone & Telegraph Co. and some other items not presently important, the Commission estimated the annual net profits on operations available for depreciation and return as $2,828,817 60—approximately 11 1-3% of $25,000,000. That 6% should be allowed for depreciation appears to be accepted by the Commission. Deducting this would leave a possible 5 1-3% return upon the minimum value of the property, which is wholly inadequate considering the character of the investment and interest rates then prevailing."

To review these points briefly, it is probably clear that we may regard the Court as committed to recognition of the general principle that railroad property is entitled to earn a fair return on the actual value of that part of the property devoted to public use. It is also quite clear that the present determination of actual investment by the Commission will be far out of date when it is completed, and that the decreased purchasing power of the dollar since the war will result in this figure being a very different thing from the cost of reproduction new, less depreciation.

The important gain to the holder of railroad securities, however, is the recognition of the constitutional principle. It will be a long time before the courts determine finally what the proper basis for valuation is, and a long time after that before any figure now in hand can be brought up to meet the requirements of the court decision, but, given the accepted principle of a fair return on a fair value, we have achieved a great step forward, and are probably more secure than we have been at any time in many years from unintelligent radicalism which fails to see that loss of credit and extension of facilities are two things which cannot go together. If the basic principle stands, and your Committee believes that it will stand, the slow process of analysis and judgment by the courts must in the end determine what elements of value are fairly to be included, and a figure found which will be a substantial protection to the investor, not only under the present Act, but in the event of any future program of Government ownership or of extension of the principle of eminent domain for the purpose of forming group consolidations.

Your Committee recommends to the Association, therefore, that we express confidence in the fundamental principles underlying the Transportation Act of 1920. We believe that while the Act contains certain imperfections it has, nevertheless, proved to be a long step in the direction of the solution of the American railroad problem, and that subject to such improvements in operation as experience may suggest it should stand as an expression of cardinal principles involving the complex relationships between the Government, the shipper and the private owner of railroad securities. Unless these principles are clearly formulated and fairly administered, it is obvious that private capital cannot be expected to provide the extensions and betterments to the transportation system which are so vital to the adequate development of the country.

Respectfully submitted,

RAY MORRIS, *Chairman*	JEROME R. RANAUER
FRANK W REMICK, *Vice-Chairman*	JOSEPH R. SWANN
PIERPONT V. DAVIS	GEORGE WHITNEY
THOMAS NEWHALL	JOHN E. BLUNT, Jr.
ALBERT STRAUSS	B. HOWELL GRISWOLD, Jr.
F. J. LISMAN	

David F. Houston of Bell Telephone on Growth of Public Utilities.

David F. Houston, President of the Bell Telephone Securities Co., speaking at Tuesday's session of the convention, said, "if we can get each individual in society who has the brains to exercise the will power and to work and save and acquire a stake in society we shall make our democracy, which is already the strongest in the world, impregnable." In part he also said:

This is essential not only for the individual and for the nation, but, as I said, for American business. It is essential for the utilities in which I am particularly interested. The nation is growing. The business of the nation will grow. The public utilities are growing. They render a service which the public must have and must have increasingly. We have gained as a nation nearly thirty millions of people in twenty years, and it is very difficult to keep up with the American nation. It has been estimated that the public utilities lone, the electric light and power, the electric railways and the gas companies require from about seven hundred to nine hundred millions a year. Much of this is for new business, and of course much of it must bein the form of new capital, because all of it cannot be made out of earnings. They must get the money from the public. They must get it, as you know, in a highly competitive market. There can be no compulsion about it. They have no taxing power. They must pay for money what it is worth, and that is a fact, of course, which must be recognized by the public as well as by public bodies, and therefore public utilities must of necessity secure and maintain not only that cleanness and soundness of management but that solidity of financial structure which will enable them to attract in fair measure the savings of the people of the nation on a reasonable basis. Personally I believe that the American people are primarily interested in good service; that they are willing to pay reasonable rates; and I am also inclined to think that any well-managed public utility will not have to charge a rate that would be regarded as unreasonable or that would be at all commensurate with the service that the utility renders to the individual.

As a matter of fact, how do utilities stand in this manner? How do they stand in the investment market? How do they deserve to stand? Your committee has reported that they have had to do financing to the extent of two and one-half billions in about three years; that they could not have done this unless they had been sound and they had been able to attract the savings of the American investors. I need not elaborate that. That is sufficient evidence. I believe it is true. I believe it is true of each class of the public utilities and of the average in each class. There are utility enterprises that are not, I suppose, in the position in which they would like to be or in the position that we should like to see them. Some of them perhaps were badly conceived, some badly managed, some with the wrong attitude and unsatisfactory public relations, but as a rule I think the statement is unquestionably true of each class of utilities and of the mass of utilities in each class.

We know that their securities are widely held. I have seen it estimated that on the average in each of the last three years they have sold to the American public $700,000,000 of their securities. I doubt if many of the American people realize just what the rank and status, what the magnitude, of these public utilities are. There are certain things that they are familiar with. They are habituals so to speak. They see them everywhere but take two of the leading groups and take three of the essential factors.

The railroads are reported to have capital stock of about 6.7 billion dollars, the utilities of 5 billions, the road and equipment of the railways a value of 20 billion dollars, the plant and equipment of the utilities 14 billion dollars, the funded debt of the railroads 10½ billion dollars, and the funded debt of the utilities 7 billion dollars. Many of these have come in comparatively recent time and the magnitude, as I say, of their operations is not so commonly known to the public as that of some other enterprises.

It would be impossible for me to attempt to make any full survey of the utilities. Your time would not permit and I have had no time, since your officers were good enough to ask me to come here, to make a survey. I have a habit, which I hope you will respect, of talking only about things of which I think I know something and I want for a few minutes to talk to you about the utility about which I now know something and to indicate to you what I conceive to be not only its status but something of its attitude and view of public utility matters. I refer, of course, to the Bell System.

The Bell Telephone system, is, I believe the biggest private enterprise in the world. It is certainly one of the two biggest. Its expenditures for all purposes were greater than the pre-war expenditures of any governmen in the world except five, greater than those of Austria, Hungary, India, Chile or Japan, and its expenditures last year for new business were greater than those of any government in the world except 11, greater than those of Spain, Argentina, Canada, or Brazil. It is the parent company, as you know of the systems in which there are 26 associated companies, of the capital stock of which it owns on the average something over 90%, and it owns nearly all of the Western Electric. It is the only private, nation-wide institution in America. It covers the entire continent. It furnishes facilities within easy reach of practically every individual in the nation. It is relatively, for that reason, as well as other, independent of prosperity and depression and of local happenings. It serves a nation of 110,000,000 people. It furnishes in this nation 64% of all the telephones in the world. It has made a nation's business liquid or helped to make it liquid and its processes reliable and quick. The book cost of its plant—not its value, which is higher—is approximately $1,900,000,000 and its surplus and reserves nearly $600,000,000.

There is no diminution in the use of the telephone anywhere, the habit is growing, and the population is growing faster than it is possible to keep up with its need. There is, practically speaking, no competition. It is in effect a nation-wide monopoly, and therefore it is regulated. It is subject in most States to the regulation of commissions, and this regulation the American Company and the Bell System welcome. They have never fought regulation of their business, they welcome it. They have faith in America, in the integrity of American institutions, in the desire in the main, on the part of public bodies in America to do justice, and have faith in the justice and fairness of the American people.

I have confidence that if this utility of which I am speaking primarily or any other utility that is following a similar course, persists in its desire to furnish, so far as it knows how, an ideal in cleanness of management and efficiency, in fair dealing with the public and with public bodies, in its attempt to furnish a service to the consumer that is worth very much more than it costs him, at a rate which will be reasonable in a nation-wide service based on a continent and ten millions of people—if it continues to pursue this policy, and I believe that it will undertake to improve in each item, I know of no reason why the securities, not only the bonds and notes of that utility and any other similarly conceived and managed utility, may not continue to be a safe investment for the funds of large and small investors as we know how to produce, but that its stock also will continue to behave more nearly as a bond does, or certainly as a preferred stock does, I see nothing concerning the public utilities of this country, other about which I am not capable of speaking, some of them having passed through periods of transition, that they need fear in a country that affords to mankind in higher measure than any other government in the world the protection to his property and the legitimate fruits of his efforts which fortifies them not only by constitution but by statutes and the just interpretations of its courts, but above all, maintained by the timber of the American people, their justice and fairness.

Report of Public Service Securities Committee—Broader and More Uniform Laws for Public Utilities Urged.

It was recommended in the report of the Committee on Public Service Securities that the members urge, "wherever lacking, that the State Commissions be vested with authority over the valuation, rates, services and capitalization of privately owned plants and that there be required and published full financial reports of operation. With a growing industry still requiring large sums of new capital from year to year for some time time, it is essential from an investment banking point of view alone that the laws for the regulation of the public utilities by States be broader and more uniform than at present." The Committee stated that it does not believe "the best operating results can be obtained by the industry until the Commissions have such broad authority, exercise it judiciously and regularly, and publish full financial reports of operation." In emphasizing the need for uniform laws and the need for full financial statements, the report presented by the Chairman of the Committee, Henry R. Hayes, of Stone & Webster, Inc., of New York, said in part:

Much attention must be given to this fundamental phase of public utility industry because in many States there does not exist a thorough appreciation on the part of the users of utility service, of their real financial and economic interest in this kind of public supervision of the industry.

Those investment bankers who are identified with the actual sale of public utility securities know full well how sensitive the minds of investors are to any tendency, economic or political, which will, or even might, adversely affect honest investment. Investors seem to possess that kind of instinct which can recognize agitation of a purely political character and are very much disposed to withhold funds from the business while such agitation exists. Continued withholding of funds cramps a utility and the public is eventually not adequately served. It is very unfortunate that voters in general, who naturally are themselves daily users of utility service, do not yet seem to have acquired any such discernment. It has become more evident than ever that a development of local sales of investment securities by operating companies direct to users of service will be helpful in preventing such unfair political attacks.

When administered with the broadest powers and in a judicial manner, State-wide regulation of public utilities has been conclusively proved in the opinion of your Committee to afford the best guarantees which investors can have in this country for a maintenance of that integrity of investment necessary for a ready flow of money into the business (see annual report, 1922 Committee). Where such conditions do not exist we find lack of development of the business or higher costs of money or both—conditions which adversely affect the costs of service to the consumer."

Investment bankers have performed a very valuable service to the public in their successful efforts to secure large and small accumulations of savings to provide the funds required. As should be more fully recognized by the taxpayer and the non-taxpayer this task of raising funds has been made difficult to the industry and investment bankers, chiefly because of the general systems of taxation throughout the country. The high taxes prevalent in late years have, as we know, forced individuals possessing large incomes into the sale of taxable and the purchase of non-taxable securities. Undoubtedly this selling of taxable securities added to those issued in large volume for expansion of property is an important factor maintaining high costs of capital. The investor of small means gains thereby the opportunity to obtain exceptionally attractive yields in securities based on sound industry. However, the small investor's opportunity does not lighten the task of distribution of the investment banker, except, insofar, as it creates a possibility of wider security markets. Perhaps it even makes the task more difficult for the investment banker as it involves added expense to him because of the smaller sales per individual.

Happily, in the interests of the industry and the public served, there is evident, to a marked degree, a steady broadening of the market for utility securities. It is noticeable in two ways—first, in an increased demand from institutions such as savings banks and insurance companies which gather in the small savings of the people; and, secondly, in the last three years especially by sales of securities to the extent of many hundred millions of dollars direct by companies to the users of utility service."

A careful study of the policies of the various States throughout the country in regulating the industry was made by the Committee, and what is termed "a convenient summary of the jurisdiction and powers of the State Commissions" is embodied in the report. Following the presentation of the report a discussion as follows took place:

The President. Are there any questions that anyone would like to ask about the report of the Committee on Public Service Securities? Are there any remarks that anyone would like to make? Mr. Hayes, have you anything further to suggest or say?

Mr. Hayes. Mr. President and gentlemen, your Committee has recommended in its report that members of the association, wherever lacking, that the State commissions be vested with authority over the valuation of rates, service and capitalization of privately owned plants, and that there be required and published full financial reports of operations.

On that account the Committee would like to submit to the members the the question of adopting this report. We would like to have this report widely distributed, and if it meets with the approval of the convention it would be of great assistance in this work if the report were adopted. In order to promote discussion on that matter, Mr. President, I move you, sir, that the report of the Public Service Securities Committee be adopted.

Mr. Nickerson. I would like to second that motion.

The President. I may say for the information of those present that this has been thoroughly discussed by the Board of Governors and approved for presentation to the convention.

Mr. Bodell. Do I correctly understand that the report of the Committee is limited to urging the recommendation of the public bodies by having the regulation refer to only privately owned companies.

The President. Mr. Hayes will answer that.

Mr. Hayes. There is a discussion you will find in the report concerning municipal operations.

That is referred to on page 11 of the report. I presume that has been read by the members.

The President. There is, Mr. Bodell, a recommendation as to the supervision and publication of the accounts of publicly owned public utilities.

Mr. Bodell. My understanding is that in our State we are trying there to get all public utility companies, whether they are municipally owned and operated or privately owned and operated to make the same kind of reports and have the same kind of regulation.

Mr. Hayes. That is the opinion of the committee.

The President. Does that answer your question, Mr. Bodell?

Mr. Bodell. I would like to have him read the resolution again, as I did not get it.

Mr. Hayes. I move that the report of the Public Service Securities Committee be adopted.

The President. That has been seconded. Do you wish anything more, Mr. Bodell?

Mr. Bodell. As I understand it, it was limited simply to privately owned companies.

The President. No; it covers everything. That is in the report. Are there any further questions or remarks?

Mr. Sinsheimer. I would like to ask the chairman of the Committee if he can indicate to some of us, in summary form, just what the recommendations of the Committee are that we are asked to endorse. In reading the report it is difficult to find just where there is a definite recommendation as distinguished from a discussion.

The President. Mr. Hayes, can you briefly state those recommendations?

Mr. Hayes. I attempted to cover that, Mr. President and members, in the summary of the report. The essential points that the committee would like to have submitted for approval are contained on page 11, second paragraph:

"Your Committee recommends, therefore, that the members of this association urge, wherever lacking, that the State commissions be vested with authority over the valuations, rates, services, and capitalization of privately owned plants, and that there be required and published full financial reports of operation."

In the following paragraph on the same page there is a discussion with respect to supervision of municipally owned and operated utilities. In the fourth paragraph, page 11, we say:

"Where legislation is proposed to provide for public operation, it is essential in the public interest to see that provision be made for the purchase of existing properties at fair values in order to avoid the evils attended on competitive plants long recognized as distinctly undesirable from all points of view.

Mr. Hayes. On pages 14 and 15 of the "Expressions of Opinion" with respect to the disclosure of information. Does that cover your suggestion?

Mr. Sinsheimer. That covers what I wanted.

The President. Are there any further remarks?

(The question was called for.)

The President. If not, the question is called for.

Mr. Bodell. What recommendation has the Committee made concerning electric railway securities, or the safeguards that should be put in to make those securities legal investments?

Mr. Hayes. Mr. Bodell askes what has been done by the Committee concerning electric railway securities, or the safeguards that should be put in the Savings Banks Bill which would permit of those securities being legal investments. Your Committee has no recommendations about that. It is a matter that should be studied by the 1924 Committee, and such study as your 1923 Committee has given to that subject will be passed on to the next Committee.

Mr. Rex W. Dodge. I would like to inquire what consideration was given by the Committee to the item of depreciation for safeguarding the net earnings?

Mr. Hayes. I am very sorry that I cannot speak authoritatively on the details of that subject except to say for the information of the members that Mr. Addinsell, of the Committee, has given this subject considerable consideration for three or four years, and that this bill, as now drafted, may be changed materially next year on account of some new factors that have come in for consideration. It has been carefully prepared by the Committee, the mutual savings banks and some of the people representing the industry. Perhaps three or four hundred bond issues have been submitted to test under this bill, and it is very interesting to see the results, and we feel that these safeguards, if used in this bill, will allow the selection of good sound utility bonds for savings banks. I am not in a position to speak about depreciation, but I will add this, that we are going to try to develop some entirely new yardstick to measure this depreciation, but this matter of depreciation is to be considered by the 1924 Committee. We are looking at it in this way. It is an entirely new thought. After deducting from the gross earnings operating expenses, taxes and interest, what should be the percentage of gross available, after meeting those charges, in order to create a safe bond.

Mr. Dodge. I would like to inquire further regarding your statement that you figured net earnings of 1¾ times the interest charges, whether that was before or after depreciation.

Mr. Hayes. I cannot advise you about that, and in adopting this report nothing is said about that. We would much prefer not to get into that discussion now. We have simply covered this matter in order to report progress. We would like the benefit of your suggestions about it.

The President. Gentlemen, the question has been called for. If there are no further remarks, all those in favor of the adoption of the report will signify the same by saying "Aye" and those opposed "No."

(The motion carried.)

As to two subjects which were scheduled for discussion following the report, Mr. Hayes said:

We had up for *discussion* two *important subjects*, one, "What are the desirable safeguards to be embodied in a State law to make public utility bonds legal investments?"

Mr. Jewell was to lead this discussion for the Committee, but I believe he has been unavoidably detained in Boston and could not attend the convention. I want to say in behalf of the Committee that this matter, as the members know, has been under discussion for a good many years. At the request of the mutual savings banks in one of the large states, the Committee with one of the national associations—I think, in fact, with all the national associations in the utility business, which is the gas, electric light, and railway industry, have had under active discussion a law proposing to amend the savings bank law to admit utility securities.

On account of the limited time available I will simply point out today the main factors of that Bill and make one or two remarks.

"The bonds of corporation incorporated under the laws of any State or subdivision of the United States engaged in the business of supplying electric energy and gas or both, for light, heat, power, and other purposes or for telephone service, subject to the following conditions and restrictions.

(*a*) Such corporation shall, at the time of such investment, be subject to the jurisdiction and supervision of a properly constituted public service commission or a properly constituted commission, board or department having authority similar to that of a public service commission.

(*b*) The outstanding capital stock of such corporation shall be equal to at least one and one-half of the total mortgage indebtedness issued, assumed or guaranteed by such corporztion or otherwise secured by mortgage lien on any part or all of its property, provided however, that in the case of a corporation having non par value shares the property of the corporation as shown by its books shall exceed by at least one-half the total mortgage indebtedness including any new issue of bonds then being offered.

(*c*) At no time within the five fiscal years next preceding the date of any such investment shall such corporation have failed to pay regularly and punctually the matured principal and interest on all its direct, assumed and guaranteed mortgage indebtedness.

(*d*) For a period of three fiscal years and for the last one of such fiscal years next preceding such investment, the net earnings of such corporation shall have been at least one and three-quarters times the amount of interest and rentals as herein defined in this subsdivision, including in the computation of interest for the last one of such fiscal years, one year's interest on any new issue being offered at the time of such investment."

Those are the general provisions today and express your Committee's ideas.

In addition to this a good deal of study is being made to see the extent to which electric railway securities might be admitted. The Committee has to report to make on that subject today.

Report of Industrial Securities Committee.

Industrial Financing, treating of oil securities, automobile securities, pulp and paper securities, chain store securities and mail order securities, was dealt with in a report of the Committee on Industrial Securities, presented at Wednesday's session of the Convention by John W. Hornor Jr. of Dillon, Read & Co., New York. The following extract dealing with oil securities is taken from the report—

The production of oil is an uncertain enterprise, and should be financed, in the beginning at least, by those who are willing to put their money into a venture of this sort. There is first oil prospecting, which involves examination of various localities in relation to their geological data, and experimental drilling of wells, etc., all of which costs money and may in the end prove fruitless. Next, there is the securing of land or oil rights in fields which are known to contain oil, either from successful prospecting or from accidental discovery, and the drilling of wells on the land so obtained. This in time may or may not be successful—for it is not always clear what the boundaries of an oil field really are, and a seemingly well located claim may skip the oil producing area entirely. Even when oil is found in large quantities, much of it may escape through inability to harness "gushers," or to store the flowing oil. And it may be some time before arrangements can be made for transporting the oil to refineries or building refineries in thefield.

With all the other hazards exists the fact that the life of a producing field itself is uncertain so that the revenue from production may at any time come to an end and the investment be rendered practically of no value.

Under all these circumstances it can be seen that the investor, as such, can take little part in the business of oil production. And yet oil production stands as the base of so great a part of our industry that in some way it must be financed. Its characteristics make it essentially a common stock proposition. It has nothing to form the basis for a mortgage—only land which may turn out to be of little value, or the rights to use such land. The wells and other equipment are not to be considered as permanent property but as part of the expense of getting out the poduct, and there is not the regularity of income that would serve as a basis for notes—although some of the larger producers in well established fields might raise funds through the sale of short term issues. The producing business is not suitable for preferred stock because the holders of preferred stock look for a sound liquidating value for their stock, and at the end of an oil poducing field there is practically nothing to liquidate.

Accordingly, the producing field, as distinguished from the other branches of the industry, should be financed almost entirely by individual enterprise. And such financing may be perfectly legitimate, though it is freqiently otherwise. This depends on two circumstances—the type of person furnishing the money, and the type of the proposition in question. Examples of the latter are as follows:

1. A prospect based on being near an established field.
2. A prospect based on geological probabilities.
3. An exploring and prospecting company.
4. A group of producing wells.
5. A number of industrial producing properties being consolidated into one company.
6. A small producer wishing to extend operations.

All of these may or may not be legitimate. Any of the first three, in the right hands, may develop into sound business enterprises. On the contrary, they may be only bait put out in as attractive fashion as possible to get the money of inexperienced people and make away with it. Any of the last three may also be sound and legitimate; or they may be fraudulent—as, for example, when the producers know that their oil is mostly exhausted and seek a means of unloading under cover of seemingly legitimate operations.

It is perhaps unnecessary to call attention to the tragedies that have come to people of small means, who have been persuaded by unscrupulous or overenthusiastic producers or stock salesmen to join such enterprises as described above. A large part of so-called "fraudulent securities" have been connected with oil promotions. Oil stocks and mining stocks both have to be sold in the earlier stages on a basis involving anticipation of large profits; and inexperienced promoters as well as unscrupulous ones, often take advantage of the desire of people of small means to become rich. They seldom, however, present their proposition fairly in respect to its risks. If they did, they would still find some money available from people of this class, but only a small proportion of what they can get by minimizing the risks and magnifying the possible rewards. This whole situation leads, as has been said above, to many personal tragedies which the investment bankers should make every effort to prevent.

The general conclusion to be drawn is that the person of small resources and little or no means of getting specific information should not invest in the producing field. This does not mean, however, that there are not ample financial resources available for the development of oil production. These, however, should come directly or indirectly from such as the following.

1. Oil operators who use their own funds or operate for groups of capitalists. They are usually on the spot, can get first-hand information, employ experts, and are accustomed to stake their resources and their reputations on being successful. They may be producers themselves, or merely buyers and sellers of properties, but in either case they are the professional element in the field.

2. Capitalists who are willing to risk their own money for the prospect of large rewards. They usually place their money with operators, or through bankers who specialize in the financing of producing enterprises. The capitalists may be men of wealth or they may be active business men who are willing to have a little of their money working in some speculative way. But in any case they have their eyes open to the risks they take, and theoretically at least, can afford to lose.

3. The larger oil companies, which want to control a certain amount of production to ensure a supply to their refineries, and to get a certain advantage in trading with the producers by not being entirely depenedent on them. These larger companies frequently keep a certain amount of exploring going on, at home and abroad all the time, and watch the new fields closely for opportunities. With their organizations and experience, they often have a great advantage over other factors in the field. When purchases are made by these companies, they are financed by the company's own resources and seldom specifically against the producing property.

The investment banker may be of assistance to any one of these three classes, but in order to do this successfully he must become something of a professional himself. In other words, he must specialize in oil production, know the various fields, have engineering and expert advice available, keep in touch with both operators and capitalists and in a general way be equipped to act as a useful intermediary. Unless he is willing to do this as far as the producing field is concerned, his work is mostly in convincing his average customers that they should keep away from it.

The introductory part of the report is as follows:

Industrial financing has this difference from railroad or public utility financing—that the circumstances vary much more between industries and even between companies in the same industry; and the form and proportions of the financing must be adapted to these circumstances.

The fact that financing involves the choice between mortgage and debenture bond issues, short term note issus, bank loans, and preferred and common stock, or a combination of such issues; that the proportions between these various forms of financing may vary widely; and furthermore, that each of these forms may be varied very greatly in its terms,—gives flexibility enough to meet almost any conditions. But it also places upon the investment banker a responsibility for advising a company corrctly what arrangement of security issues is best suited to its conditions, and for protecting investors by making sure that good investment standards are observed and by giving warning when they are not.

A mortgage bond would seem to be the safest form of security on account of its mortgage feature. But it may be a most unwise and unsatisfactory form of security from the point of view of either the company or the investor. A mortgage on the plant may influence the banks against loaning to the company, when a preferred stock issue would not involve the same objections and might be just as easy for a company to sell. On the other hand, a company may put out to investors a so-called first mortgage issue, when in fact it has nothing of any saleable value to mortgage.

Similarly, a company may raise money on a preferred stock issue, full of restrictions that may hamper its operations to a dangerous extent, when it could just as easily have sold common stock or put out a mortgage note on easy terms. Again, investors buying a so-called industrial preferred stock may find that they have in fact put up substantially all the money involved in the business, and are taking all the risk of failure without the possibility of a corresponding reward.

A company can raise money on the strength of its fixed assets, its current assets, and its earning power. A mortgage involves giving the investor a lien on supposedly saleable property. In the case of an unsecured debenture or note, the money is advanced on the general character and credit of the company, and the expectation that it will conserve and increase its assets, both permanent and current, so as to have on hand always a safe margin over the amount of the loan. Common stock represents a share in the ownership with all the risks of the business and all the rewards. Preferred stock is simply a top slice, so to speak, of the common stock, receiving preference in liquidation of assets and a fixed income somewhat higher than the going interest rates, but foregoing any further rewards.

A company's mortgageable properties are usually real estate, plant and equipment, natural resources such as coal or timber, or occasionally stocks of a saleable commodity such as copper or oil. A company owning valuable real estate can ordinarily raise money on it regardless of its use. If the company has an expensive manufacturing plant, the amount for which this can be mortgaged depends, or should depend, on the amount that other people would pay for it for their own uses—for the same kind of business or for some similar business requiring the same sort of plant—not necessarily at forced sale but at careful sale within a reasonable time. And it must be assumed that a purchaser will be found only at a price that would be cheaper than the cost of building or buying as satisfactory a plant elsewhere. In order to be good mortgage security, property should possess three qualities—continued usefulness, substantial value at the end of a term of years, and ready saleability at all times. Ordinary manufacturing machinery and equipment—as for example, might exist in a rented factory—is usually not mortgageable, but transportation equipment, such as tank cars, ore steamers etc., may properly be the basis of equipment mortgages. Even with valuable plant and machinery, it may not be practicable to raise money on mortgages—as in the case of the New England textile concerns, where the customary banking arrangements tend to discourage such mortgaging of fixed assets.

Coal lands and ore lands containing admittedly valuable deposits can be mortgaged for a long term, if a sinking fund is provided to reduce the loan as production reduces the coal or ore. The same is true of timber lands. The same is also true of accumulated stocks of staple commodities which are simply carried on loans awaiting a favorable market, when the proceeds of sale go specifically to retire the loans.

Current assets can be used as a basis for raising funds, not on mortgage, but on unsecured bonds or notes or bank loans, which ordinarily rank alike. The amount which can be borrowed is based on the margin of current assets over current liabilities, or the so-called net quick assets or working capital. As these assets are constantly shifting, they cannot be specified as security for a loan. Accordingly the loan is made against a lump sum of net quick assets which the company agrees to maintain at not less than a specified proportion to the amount of loans which rank equally against these assets. Thus the security of the investor rests on the promise of the company that the assets will be available at all times, rather than on the ability to go in and take possession of certain specified properties.

Working capital may decrease through losses instead of profits on sales; from inventory value shrinkage, or the failure of customers to pay up; and from the depletion of cash assets through payment of interest and dividends. Of all these causes of decrease in assets, only one—that of dividend payments—is entirely within the company's control, which leads to the customary provision that the company shall not, by dividend payments, reduce its net quick assets below a certain point. The other contingencies can only be guarded against, from the investor's point of view, by advancing a comparatively small amount, as 50% for example, against the net quick assets. If the company makes an unsecured loan against its combined fixed and net current assets, it usually agrees not to mortgage its fixed assets, and to keep intact a specified proportion of total assets to the amount of the loan and a specified proportion of net quick assets as well. In this case, with the further security of the unmortgaged fixed assets, the proportion of the loan to the net quick assets can be considerably greater than if the net quick assets stood alone. Current assets have to be examined carefully in the character and proportion of cash, receivables, and inventory. Large inventories or slow receivables may be a great source of danger; or receivables due from only one or two large customers, whose delay or failure to pay may prove disastrous.

Earning power, as such, is not a basis for mortgage securities, but it may be an excellent basis for debenture bonds or notes, bank loans, or preferred or common stock. It is perfectly possible to have a business with asmall plant, or a rented plant, and comparatively small working capital, mzaking its product at a large and steady profit. It is also frequently the case that a company with substantial value in plant and other assets makes a profit which entitles it to a value far greater than any tangible values. In these cases the form of security must be adapted to the character of the earning power. Only steady and substantial earnings in such cases justify the issue of bonds or notes to the investment public and only to an amount where the interest is practically sure to be earned with a comfortable margin in even the leanest years. The modern industrial preferred stock so closely resembles debenture bonds in its provisions and general features, that investors expect earnings to be maintained at all times at an amount two or three times as great as their dividend requirements.

Industrial enterprises as a rule, however, are not adapted to steady results. In some years the earnings are large, in others very poor, sometimes involving losses even for customarily successful concerns. Accordingly fixed charges or fixed dividends cannot be incurred with the same freedom as in the case of railroads and utilities with their steadier earnings from year to year. This makes it more necessary for industrial companies to consider the possibilities of interesting investors in their common stocks.

Some companies have reached the point where they can issue common stock on an investment basis, only a part of the normal earnings being required to pay substantial and steady dividends on such stock, while the possibility of extra dividends adds to their value. Other companies are able to secure purchasers for their common stock, not on a basis of steady dividends, but on a basis of general results over a period ofyears, where large dividends in cash and stock in good years more than offset small dividends or none in unsuccessful years. At the end of the list are the common stocks purchased on a basis of expectation of dividends and of appreciation of price in the future.

The foregoing considerations apply to all industrial financing; but in addition each industry has its own characteristics, which distinguish its methods of financing.

J. W. Welch Urges Investment Bankers to Get Behind Electric Railway Industry.

J. W. Welch, Executive Secretary of the American Electric Railway Association, in addressing the convention on Tuesday, declared that "the investment bankers have an opportunity to get behind the electric railway industry; to help in the campaign of the Committee of One Hundred to improve public relations and increase good-will; and last but not least, to profit by the improved earnings which will undoubtedly follow." In part he also said:

It is, I believe, a very significant thing, it seems to me a most encouraging sign of the times, that an invitation from the investment bankers is extended to a representative of the electric railway industry. It has not been long since the mere mention of electric railways in the present of a banker produced a decided chill in the atmosphere. This disposition probably still exists to some extent, but there also seems to have come a feeling of curiosity as to just what is coming next. Apparently everything that could happen to damped the ardor of the investor in electric railways has already happened, but cars still keep on running. Fixed fares, special taxes and imposts, paving charges, demands of labor, strikes, rising costs, and now unrestricted competition, have all had their sway, yet still the cars are running.

They are running in New Jersey after an interruption of fifty days, although for a while the issue looked somewhat doubtful, but the damage to business and the inconvenience suffered by the public as a result of the stopping of service proved beyond doubt the essentialty of street railway service. The authorities insisted upon their return and the people were glad to get them back. They are even running in New York City, though high have been the hopes of some that here of all places the great bus adventure might be tried.

Now everyone likes to have an advance tip, and it is rumored that investment bankers are not above this excusable trait of human nature. The tip is this: The electric railways have come back. As you may be from Missouri, if not somewhat hard-boiled on this proposition, I will ask you to bear with me through some statistics. The United States Bureau of Census is just completing its regular five-year census of the electric railway industry. The figures for 1922 are being released from day to day in the public press. So far the complete financial returns for the country are not available, but the traffic figures are. In 1922 out of more than 15,000,000,000 passengers, including transfer riders, 12,500,000,000 pay passengers were carried by the electric railway companies in the United States, an increase of one and one-quarter billions, or 12%, of the previous census in 1917.

This is an increase of approximately 2.5% per year, while population has increased less than 1%. Putting this on a unit basis, to get what is known as the "riding habit," we find there were 117 revenue passengers carried per inhabitant the country over in 1922 as compared with 109 in 1917 and 100 in 1912. These figures of the Governmnet, just issued, are so significant in view of the great amount of loose talk about electric railway business that I commend them to you for your earnest consideration. They definitely put aside the fear that taking the country as a whole, competition from the motor vehicle, either in the form of the common carrier bus and jitney or the private automobile, is at the expense of the electric railways.

Report of Committee on Irrigation Securities.

J. W. Harrison, of the Anglo-London-Paris Co., in his report as Chairman of the Committee on Irrigation Securities, declared that "the time is fast approaching when irrigation will not only apply to arid and semi-arid areas, but will be in general use in all Western farming communities. His report follows:

As Chairman of the Irrigation Securities Committee, I wish to say that notwithstanding the effort of the Committee to pursue its campaign for the betterment of such securities by way of appropriate legislation and by other means, it has made but little effective progress. After preparing amendments to the California Irrigation Act, as well as amendments for the irrigation laws in other western states, the work was not continued on account of the general depression of agriculture and the opposition that was expressed against any changes.

After our first effort to do something with the California legislature, the program was abandoned.

The performance of the irrigation districts of the west in operation for the past year has been excellent. With the exception of defaults in two small districts in the state, which were quickly remedied, all districts are continuing to do good work.

The fact that the one-crop farmer is becoming unpopular and that greater diversification of crops is offered through irrigation, the placing of lands under irrigation systems is steadily going ahead. Irrigation offers about the best crop insurance known, and with a large diversity of products, such farmers seldom lose.

The time is fast approaching when irrigation will not only apply to arid and semi-arid areas, but will be in general use in all Western farming communities. The great fertile valleys that are now seared brown in summer will be turned into flourishing districts of more varied products, greater output and more intensive farming.

Irrigation bonds are becoming better understood by the eastern buyers, due to the fact that they are finding that under the laws of most western states many of such bonds are just as secure as municipals, having much the same safeguards as State, county, city and school bonds.

Wihin the past year the courts have held that all the lands of an irrigation district, as a whole or in severalty, are liable for the interest and principal of any outstanding bond issue.

Secretary of Agriculture Wallace on Part Played by Federal Government in Construction of Highways.

The part played by the Federal Government in the construction of highways was dealt with in an address delivered at Monday's session of the convention by Henry C. Wallace, Secretary of Agriculture. During the course of his remarks Secretary Wallace stated that the Federal revenue derived from taxation of motor vehicles and accessories since 1917 has been more than twice as great as the money expended by the Federal Government for road construction. In part he said:

If we go back only as far as 1910 and note the tremendous increase in the use of highways we can get an understanding of the tremendous impulse highway construction has had during the past ten or fifteen years, for example, in 1910, 23 had a little more than 500,000 motor vehicles in the United States; in 1922 we had over 12,000,000. The United States has about 84% of all the motor vehicles in the world, and we make about 90% of all the motor vehicles. This meant, of course, a tremendously increased use of the highways, and the more we use the highways the better highways we want. It is not easy to give exact figures as to the increased use, but it is fair to say that during the past thirteen years the use of the highways has been increased all the way from 500% to 1000%, largely the result of the tremendous increase in the use of motor vehicles.

In 1916 you will remember that the Congress appropriated $75,000,000 to be used in co-operation with the States for the construction of highways, $5,000,000 the first year, $10,000,000 the next, and so on up to $25,000,000 the last of the five year period. This money was to be limited to use on highways over which the United States mails passed, and as a condition, under which the states would be given their respective allotments, State Highway Commissions were required, they to draft plans and specifications and to be responsible for seeing that they were properly carried out. In the East, where large increase in population had stimulated highway building, this was not nearly as important as it was in the states of the midwest and far west.

The Federal appropriations in that 1916 act limited the Federal apportionment to $10,000 per mile. The next act was passed in 1919. That made an appropriation of two hundred million dollars of Federal funds and the limit was raised to $20,000 per mile due to the advance of the cost of everything, highways included; by the end of the year 1921 the cooperation between the Federal government and the states had resulted in the completion of over 7,000 miles of improved highways and about the half completion of almost 20,000 miles in addition. That is including all types. I am not talking about surfaced roads exclusively, but of all types from the grading of the earth road to the gravel, the bituminous, the concrete, the water-bound macadam, and so forth, up to the brick highways.

The Highway Act of 1921 marked the really great departure in highway construction. That act instead of confining the Federal appropriation to mail roads proper provided that a co-ordinated system should be set up, that each state should set aside 7% of its total road mileage for improvement with the aid of Federal funds and that 3-7 of that 7% should be of the nature of interstate highways, while the 4-7 remaining would be of state and county highways.

That Act probably was a compromise of a dispute between two large groups, one of which wished a great system of national highways to be thrown across the country and the Federal aid fund confined to that system, while the other group insisted that there should be no control of the manner in which the funds should be spent other than that which had been exercised by previous law.

This law also made a definite requirement as to maintenance. It provides that any State which has received Federal aid funds and fails to maintain the roads which have been built in part by those Federal aid funds shall have its apportionment withdrawn, and it gives the Department of Agriculture the authority to go into that State and maintain the road, deducting the cost of maintenance from the apportionment which has been allotted to that State, and it provides further, that the apportionment which has been withdrawn from the State shall be re-apportioned among the other States—a rather drastic provision, but one that seemed necessary in order to insure that the money we have spent on the improvement of these highways shall be conserved and the highways maintained.

Forty-seven States have now submitted their plans for their road systems—all but one. The procedure is that the road system shall originate with the Highways Commission in the State, having taken counsel with all of the various agencies in that State, and then having agreed upon the State system, the plan is submitted to the Department of Agriculture. There we check it over carefully, having in view the interests of the general public as well as the interests of the States, and having in view the necessity and the ultimate object of connecting these various highways in the different States, so that in the course of time—and really it will be a shorter time than we now realize—we will have a systematic road system throughout the United States.

If you study this system which has been adopted as the result of the initiation of the 47 States, you will find that of the more than 1,400 cities of 5,000 population—there are 1,449 such cities altogether in the United States—1,385 such cities lie on this improved system, while the remainder are connected with it through improved State or country roads.

If you take all the money which has been spent up to the present time, about 43% of the Federal aid roads has been paid for by the Federal Government, although the law permits us to contribute as much as 50%, and in those States which have large Federal land areas considerably more than 50%, up to as high as 75% in the case of one State, if I remember correctly. The present law limits the amount which may be contributed by the Federal Government to $16,250, and after this year it will be limited to $15,000 per mile.

The Act of 1921, of which I am speaking, provided an appropriation of $50,000,000 for the first year, $65,000,000 for the second and $75,000,000 for the third. Not all of that money has been appropriated. The Act authorized that appropriation. We have spent of the first appropriation something over $22,000,000 and of the second something over $25,000,000. There is always necessary a lag between the appropriation on the part of the Federal Government and withdrawal from the Treasury and delay in getting the road started.

If you consider the Federal appropriations up to date, you will find that the authorizations amount to about $400,000,000, and the average cost of Federal aid roads has been $16,734,000. That ranges all the way from something like seven or eight thousands for an earth road, which includes the bridges of less than 20-foot span, culverts and drainage system and all that, and up to about $9,000 for a gravel road, and on up to various types until you get to $38,000 for a concrete road and as high as $45,000 for a brick road.

The 7% system, as we call it, under the Federal Act amounts to almost 200,000 miles, and amounts to a little less than $4 per capita and about $34 per motor vehicle in the United Ztates.

Where does the money come from? It comes from, of course, out of the Federal Treasury. The Federal books are so kept as not to segregate the different sums, but if you analyze the sources of money which comes into the Federal Treasury you will find that the excise tax on automobiles, motor vehicles, tires and accessories amounts to about twice as much as the authorized expenditures by the Federal Government for road aid. That is, the receipts up to the present time from those excise taxes on motor vehicles, tires and accessories amount to almost $600,000,000, while the expenditures authorized up to the present time amount to about $400,000,000.

Does it pay? Some people—a great many people, indeed—who are paying for bonds and who see the surface of the road wearing out, are disposed to say that it does not pay; that the road is worn out before the bonds are paid for. It is important to remember that the surface of a road is a rather small part of its cost. The real cost and the permanent fratures of the road are the grade of the drainage structures of one sort or another; and it is to be expected that the surface will wear out more and more rapidly as our traffic increases. But when you consider that the vehicles which are wearing out the roads are contributing more than twice the entire cost of the road it is reasonable to say that the general public is not being unduly taxed to support the roads.

In alluding to the agricultural situation, Secretary Wallace said:

Let me say just one word to you about the general agricultural situation. The farmer has been having a very hard time of it, as you know from your own personal experience, I suspect, a great many of you. I want to congratulate you upon the improvement. I am just getting up my annual report. I was working on it Saturday, and I noted the figures from eleven of our principal crops showing an income to farmers for this year from these eleven crops alone—and I do not take this as representing the total agricultural income; but from these eleven crops which I have in mind, there was an increase over last year of about one billion and a quarter dollars, and an increase over 1921 of almost two billion dollars. When you add to this the other crops, it is going to show a very, very substantial increase in the wealth grown out of the soil this year; a fact which I think is both gratifying and gives hope to all of us who have been going through this depressing experience.

The great difficulty to the farmer has been not alone the low price of his commodities by the distorted relationship between the prices of farm products and the prices of other products. That gap is now gradually narrowing; not as fast as it should by any means, because the farmer has been suffering out of proportion to other groups. The farmer has been the one large group—and they comprise almost one-third of all our people—who have been liquidated to pre-war prices, while other groups through various devices have been able to maintain almost their war prices; but that gap is gradually narrowing and consequently I am glad to say to you the skies are brightening so far as agriculture is concerned, and when we say that I think it includes everything, because when all is said and done, as your Chairman said in introducing me, agriculture is the very base of our national life; it is the thing upon which our civilization depends as well as our prosperity and happiness, and if we continue to improve next year and the year after as we have this year, we, I hope, will forget that we ever had a real farm problem. I thank you, gentlemen.

Report of Education Committee by Lawrence Chamberlain.

In his report as Chairman of the Education Committee, Lawrence Chamberlain, of Lawrence Chamberlain & Co., Inc., of New York, said in part:

The work of the Education Committee is broadening. Until recently concerned solely with the publication of courses of study and text books on investments and related subjects, it may be divided now into three principal activities.

1. A continuance of its publications.
2. Regular reviews in the Association "Bulletin" of other publications of professional interest to security dealers.
3. Collaboration with the Associated Young Men's Christian Association schools in building courses of instruction in investments.

I. Committee Publications.

During the past year one new book was added to the six previously published. "The Work of the Cashier's Cage," by Frederick S. Todman, C.P.A. It was reviewed in the last issue of the "Bulletin." It will also be reviewed in the leading bank and trust company magazines.

As a matter of conveninet record we repeat here the titles of the other books previously published.

"Corporation Finance & Investment."
"The Stock Exchange Business."
"Individual and Corporation Mortgages."
"Legal Aspects of the Transfer of Securities."
"Railroad Securities."
"Industrial Securities."

There has been a continued demand for each of these text books, although the number distributed has fallen somewhat short of the previous year—perhaps in just about the same ratio that the investment business has fallen short.

Our members will recall that Dr. Thomas Conway Jr. of the Wharton School of Finance has in preparation for the Committee an important undertaking on "Public Utility Investments." Unfortunately the series of physical disabilities that have hampered him and his collaborators have not yet abated. Dr. Conway is now suffering an impairment of eyesight, nevertheless, he estimates that the work is about 50% comp.eted and he hopes to have it in final form before the close of the current academic year.

In Del Monte, last October, your Chairman arranged with Mr. E. Paul Young, formerly of Los Angeles, for the submission of a text on Investment Advertising. This is a subject of such vital interest to us all that the Committee is keenly awaiting the first draft of this work. Mr. Young discussed with us at New York in June the preliminary outline and table of contents, which are altogether promising.

II. Book Reviews in the "Bulletin."

The Committee has continued the practice established last year of reveiwing the more important current financila publications. It invites memoranda of new books that should be called to the attention of members.

III. Y. M. C. A. Investment Courses.

Mr. T. H. Nelson, Assistant Executive Secretary of the United Young Men's Christian Association Schools, with offices at New York, has recently conferred with Mr. Samuel Rice, Educational Director of our Association, with respect to the assistance our Association could give the United Young Men's Christian Association Schools in the investment and finance departments of their broad educational program.

Out of its experience in developing standards for more than 50 courses in the School of Commerce field, and particularly out of its experience with such professional organizations as the Life Underwriters, the Life Agency Officers and the Real Estate Board, the United Y. M. C. A. Schools, through its standardization commission, will appreciate the opportunity of working out with the Ivnestment Bankers Association a plan of co-operation which will make possible the organization on a national scale of a course of study in investments.

During the present winter our co-operation is taking the following forms.

First. A standard commission will be appointed by the United Y. M. C. A. Schools to make a study of investment banking education, with the assistance of some of our members, our Educational Director, and the Educational Committee, following the line of U. M. C. A. studies and resultant educational courses in the insurance field.

Second. The Education Committee has drawn up an outline of a course of study covering 17 sessions on the "Fundamentals of Investment" particularly adapted to the requirements of Y. M. C. A. Schools. The previous similar work of the Committee emboied in its first publication, "Corporation Finance and Investment" could not, in the nature of the case, be ideal for any one institution or set of educational conditions. It is planned to offer an experimental course on investment banking with this foundation, at the Chicago Central Y. M. C. A. Schools this year, with the assistance of Mr. Rice and local investment bankers. Out of this experience, which will be carefully recorded, and out of the experience of other Y. M. C. A. Schools and colleges giving investment banking courses, a standard investment education program for Y. M. C. A. schools will be developed.

The Education Committee has also submitted to the Y. M. C. A. a suggested curriculum of cognate and collateral courses covering a period of two years of study. This curriculum corresponds to similar Y. M. C. A. curricula in the insurance and real estate fields.

Report of Real Estate Securities Committee.

Morris F. Fox, of Morris F. Fox & Co., of Milwaukee, in presenting the report of the Real Estate Securities Committee, said in part:

Your Committee's report is too long to read within the allotted time. Its activities covered a survey of conditions in the agricultural field, loans on city property, timber loans, and there was a comprehensive investigation of legal phases as affecting all classes of real estate loans. The survey on agricultural credit conditions and loans covered a considerable territory and the various forms of credit available to the farmer. Briefly, while there is still much distress in the wheat-growing sections and in other one-crop districts, and there is a shortage of farm labor, on the whole, agricultural credit conditions seem to be assuming a satisfactory status, and while there is still a discrepancy between the price of what the farmer has to sell and what he has to buy, the buying power of the farmer has shown a strong movement toward normal position.

On timber loans the Committee received a very interesting and instructive chapter written by Mr. Walter A. Graff, Vice-Prseident of Baker, Fentress & Co., Chicago, who has long been identified with this field, and which furnishes some very valuable information to houses dealing in timber bonds either as makers or participants.

In connection with loans on city property, a great deal of thought was given to the matter of valuations, by whom made, and the elements that enter into value. In this subject there was room for a very honest difference of opinion as to what were the real elements of value and as to how apprais should be made. Study was also given to the comparative level of building costs, ability to tenants to pay rent, both in living and business quarters, to the subject of vacancies, and rental returns in apartment houses and office buildings.

In view of the greatly increased building and labor costs of recent years, much thought was given to the question of what constituted a safe percentage of loan to valuation. Here, again, there were naturally marked differences of opinion, and the standards suggested by the Committee are passed to the members not as being an arbitrary conclusion but in an advisory way, with the hope that each member will work out his own problem, bearing in mind some of the facts and figures contained in the report to you regarding which there cannot be any real ground for dispute.

Other matters which received very careful consideration were subjects such as protection of funds during construction, trusteeships, and representations in circulars. These are all matters for the thoughtful study of the members of this Association.

There is nothing of vital importance to report in the way of legislation.

In the Committee there were some differences of opinion which led to a majority and minority report on some phases of the subject of loans on city property, which grew out of the varied points of view and experiences of the respective members. The Chairman feels greatly indebted to all of the members of the Committee for the fidelity which they devoted to the work which entailed a vast amount of corrsepondence, much statistical research as well as valuable time spent in committee meetings.

Perhaps the Committee has succeeded in giving the members sufficient food for thought to lead to greater caution in making real estate mortgage bond issues, and to a possibly sounder progress during the coming year in this important branch of the investment banking field.

The report was presented in full at the last meeting of the Board of Governors, and the following resolution was adopted:

"That the Board of Governors approve the majority report as presented by Mr. Fox on behalf of the Real Estate Securities Committee and disapprove the minority report; but in order to give the delegates all possible light upon the subject, that the Committee be instructed to present to the convention both reports with the statement of the action taken by the Board of Governors."

Both the majority and minority reports have been covered in the leaflet handed to you. Mr. Gottlieb of Straus & Company was the gentleman who rendered the minority report, and I think it is in order to hear from Mr. Gottlieb at this juncture.

Mr. Gottlieb's remarks follow:

Mr. Chairman and Gentlemen—With the indulgence of the convention I shall read the few words which I have penciled on the subject of this report. I shall not stop to read the minority report, because it is printed in the pamphlet and is available to all the members.

Apparently there is a big disparity between the number subscribing the majority report and the number subscribing the minority report; but it should be taken into consideration that the minority report is subscribed by the only member of the committee representing an institution which deals exclusively in real estate mortgage bonds, and whose main concern and experience are in relation to the various subjects under discussion.

After a full hearing and interpretation of the report before the Board of Governors, there remains only a very little difference between the views of the majority and the views of the minority with respect to the nature of the report that should be presented; and the sole reason why I feel that I cannot withdraw the minority report is not because of any fundamental remaining differences on this score, but because I fear that the particular manner in which the report is framed may lead to misconstruction.

It has been urged upon me very strongly that the qualifying phrases in the preliminary paragraph of the report sufficiently modify and mitigate the specific paragraphs about percentage of loans, the handling of funds and trust company trustees so as to cure whatever objection may be entertained to those paragraphs themselves; but there is much in the paragraphs mentioned which I must regard as insufficiently considered and essentially unsound, and it is at least doubtful whether these paratgraphs will always be coupled with the saving clauses of the preliminary paragraphs.

Similarly the paragraph in regard to the comparative level of building costs at the top of page 12 of the report, gives the impression, erroneously according to my opinion, that the building shortage has been made up and that building costs are about to decline. Some figures are quoted which are local to New York City costs, and for which no recognized authority is cited. Other figures and data are referred to, but these are relegated to the appendix of the report, solely, I believe, because there was not sufficient time to prepare a comprehensive analysis of all the data for the body of the report. Yet these figures as to building costs and their general commodity prices, contained in the index, are compiled from official data supplied by the U. S. Bureau of Labor Statistics, and covered the whole country instead of only one locality ,and show that the New York figures quoted in the body of the report are substantially 100 points too high as to recent and present costs. Also in the appendix is a chart predicated on data accumulated carefully by the Cleveland Trust Company, which upon close study indicates that building can proceed on a basis of about 25% above its normal activity for ten years before it would entirely make up the building shortage.

On the subject of decline in costs there was presented to the Board of Governors supported by the published opinions of the Harvard Econmoic Service and Analysis, which argues for the soundness of the view that building and general commodity prices have now reached a degree of comparative stability which is likely to last until at least the end of the present decade.

If desires, Professor Clark, economist, who is identified with S. W. Straus & Co., and who is present at this convention, as well as myself, would be prepared to amplify this bare outline, but I think this brief statement will sufficiently indicate why we feel we must abide by the dissenting report.

Action on the report was taken as follows:

Mr. Jardine, of Staats & Co., Los Angeles: Mr. President and gentlemen, I would like to say a word of explanation. I am a member of this Committee. It would appear from a reading of this report that I did not concur in the majority report. Such is not the fact. I do concur in it heartily and entirely. The failure of my name to appear is due to the fact that Los Angeles is a long distance from the Chairman, and it was impossible to get my concurrence back in time to have it appear in the report.

The President: Gentlemen, the report is open for discussion by the members on the floor.

Mr. Thomas N. Dysart, of William R. Compton Company of St. Louis: I move you, Mr. President, that the majority report of the Committee be approved and that the minority report of the Committee be disapproved.

Marine Securities Committee Urges that Government Retire From Shipping Business—Committee's Recommendation.

In outlining the difficulties which seem to confront the distribution of marine securities, McPherson Browning (of the Detroit Trust Co.), Chairman of the Marine Securities Committee of the Investment Bankers Association, stated that "no discussion of these conditions would be complete without taking into consideration the ownership and policy of the Government as represented by the U. S. Shipping Board." Continuing he said:

At the time of our preliminary report the ship subsidy was a prominent issue. Since that time the bill has been defeated and one attempted solution discarded. No effort will be made in this report to discuss its merits or defects.

The Government is without question the dominant factor in the American merchant marine field, and it is obvious that no progress toward a solution can be made until some definite action is taken. At the present time the Government owns about 1,012 vessels, of which 364 are in operation engaged in 82 different services. According to all reports, these boats are being operated at a huge loss to the Government, for reasons previously discussed.

After the failure of the subsidy, bids on vessels were solicited with the understanding that if all vessels were sold at a favorable price the Government would not enter into competition and would guarantee the purchaser against sale of vessels at less than the market price. If no favorable bids were received, the Government was to resume active operation.

Efforts to dispose of the vessels have not been successful because of the uncertainty among prospective purchasers regarding Government action and fear of surplus tonnage in idle ships. Consequently, the Shipping Board is uncertain regarding its future policy and is operating vessels at a loss to the Government. The situation seems to be at a standstill and conditions throughout the foreign shipping interests of America are demoralized.

The committee believes that as the United States must take its position as a maritime nation, adequate ways and means must be found to finance conservatively the shipping business. We believe that our maritime situation is so closely involved with national safety that the Government can well afford in some degree to help sustain either directly or indirectly those shipping lines which conform to certain standards, and this will attract conservative financing which all of us most ardently hope for.

It will be no easy task to work out a solution of the present problems. The United States Ship Operators' Association is apparently itself divided on the policy to be followed in current negotiations with the Shipping Board, and owners and operators will be in complete confusion until they know what disposition will be made of seaworthy and unseaworthy ships which the Government now owns.

Prior to the Civil War this country led the world in shipping, and due to the position which we now occupy in the world affairs it is highly important that a solution of the present problems be arrived at as speedily as possible.

Your committee realizes fully the difficulties confronting an effort to carry out any recommendations it may make, but wishes to submit the following suggestions:

First.—A definite statement of policy should be made by the Shipping Board to the effect (a) that it will remove Government competition on any essential trade route which will be taken over by private interests; (b) that it will not sell any ships at less than the world market price for similar tonnage unless the ships are dismantled or operated on a specified route not adequately served by American vessels; (c) that transfer of flags will be approved except in time of national emergency, and except as to type of vessel that may be essential to national defense, or where the vessel concerned was sold by the Board at a concession in price for operation on a given route, or where the vessel is of exceptional type.

Second.—We should modify the LaFollette Seaman Act and other legislation which is causing burdensome operating costs and making it difficult for American ships to compete with foreign vessels in overseas trade.

Third.—The complete codification of navigation statutes and laws relative to American shipping for the purpose of—

1. Limiting the liability of owners of merchant vessels to afford them the same protection given to members of a corporation.

2. Placing marine securities on a sound basis by clear cut decisions and legislation to insure investors of right to take effective steps to recover funds.

3. Providing additional means of securing marine insurance which will as fully protect owners and bond holders as in the case of insurance on real estate and other property.

Fourth.—Active and continuous co-operation on the part of American shipping interests and commercial organizations to secure cargoes for American vessels.

In conclusion, it must not be understood from this report in regard to the various handicaps existing, that it has not been possible to issue good marine securities in the past Such is not the case, for there have been issued bonds which were based upon low and conservative valuations by ship-owning companies of high financial standing and good management, with connections for assured cargoes and with established routes upon the ocean.

It is also important to note at this point, that this report applies primarily to ocean-going vessels competing in foreign trade and affects only in a slight degree the vessels operating on inland rivers and the Great Lakes. Bonds for a reasonable proportion of the present cost of construction in Great Lakes and with financially strong ownership and experienced operation are as safe now as they always have been in the past. Very few issues of bonds on Lake vessels, however, are now being offered, largely for the reason that there is already sufficient tonnage to take care of existing trade on the Lakes and that when additional vessels are required the owners are able to provide funds for new construction without borrowing.

Your Committee has attempted to bring to your attention certain specific problems which effect the entire field of marine securities. Fundamentally, however, the whole trouble lies in the fact that our private owners cannot operate at a profit and are not receiving the popular support to which they are entitled. Until such support is given, there will be no improvement in the conditions surrounding the issuance of marine securities. The sooner this fact is recognized and steps are taken to change conditions on economic grounds with the elimination of political factors, the sooner will our American ships become a power in world trade.

In view of the situation as outlined in the foregoing the Committee believes that the Government should retire from the shipping business as soon as possible without interfering with existing needs of trade.

Preliminary to the adoption of the report the following discussion ensued:

Mr. Coe, of Kidder & Company, New York: I would like to ask the question of the Chairman of the committee: With our existing laws we are up against it on the return cargo, because we can not develop the trade when we have a barrier of adverse tariff legislation. You can fill your vessel going out, but it is pretty hard to get it in when you have wind and tide against you. I would like to ask what consideration the Committee has given to that subject. It is not mentioned in the report.

The President: Will the Chairman or some member of the Committee answer the query?

Mr. Sinscheimer: Mr. President, I did not get the full import of that question. I beg your pardon.

Mr. Coe: Our laws to-day make it prohibitive to get a return cargo. It is pretty difficult to operate with a one-way cargo.

Mr. Sinscheimer: We did not want to get into any discussion on that, and I have only to say that those are all things that have to be worked out. When we speak of the tariff of 1922, regarding that tax of 50%, of course we could work out some plan on this side so that, say, a vessel owner in Detroit can not take his boat across the river to Windsor and have all of his repairs made on it at a lower rate over there. Those are things that have got to be worked out, and the Committee did not deem it wise to enter into that discussion at this time.

Another question: Have you given any consideration to the obliteration of the LaFollette Act? Out on the Pacific Coast, and at other places, we are practically giving away our business on account of the existence of that law.

Mr. Sinscheimer: In reply to that, Mr. George L. Consaul, of Detroit, who is an authority on marine law, has written the digest of the Act of 1920, which is to be published this next month. Also the Shipping Board—I had a conference just this morning with a member of it, and he told me that they are working on the recodification of that Act.

The President. Are there any other questions or further remarks?

Mr. Bodell. Mr. President, I would like to ask the Chairman of the Marine Securities Committee whether there has been any change in the last Tariff Act. As I get Mr. Coe's point, the difficulty is in the tariff on foreign goods shipped into this country. Under that Act the Government provided a reduction of either 10 or 15% in the duty on all foreign goods shipped into American ports in American bottoms. This has not been touched on and I think it is the other side of the picture. Unless the law has been changed I think it still holds.

Mr. McPherson Browning. I do not think I am prepared to answer that statement, but, Mr. Sinscheimer, did not we speak of that in the Committee and is not that the point where President Harding always refused to give any preference to our vessels in the way of tariff?

Mr. Sinscheimer. That is my understanding.

Mr. McPherson Browning. And I think President Coolidge intends to follow the same practice; in other words, not to give any preferential treatment to our boats.

Mr. Bodell. It is not a question of preferential treatment. It is the law.

Mr. McPherson Browning. I would not want to answer that question authoritatively, but I doubt if it is being carried into effect.

Mr. Bodell. It represents the other side of the picture.

Mr. McPherson Browning. Yes.

Report of Taxation Committee.

The report of the Taxation Committee, submitted by Eugene E. Thompson, of Crane, Parris & Co., Washington, reviewing the revenue legislation of Congress, discussed the House resolution relative to capital losses, as to which the report says:

House Resolution 13770.

This was a bill to amend the Revenue Act of 1921 in respect to capital losses. It provided, in effect, that the amount by which the income tax on an individual might be reduced by reason of capital losses should not exceed 12½% of such capital losses. The bill embodied a recommendation made in the annual report of the Secretary of the Treasury for 1922. The bill passed the House, but failed or passage in the Senate due to crowded calendar at the closing hours of the session. The subject is of considerable importance and the proposal will probably be renewed in the next Congress. Adoption by Congress of the rule recommended by the Treasury will mean a substantial increase in taxes in many cases. The 1921 law taxes capital gains and recognizes capital losses. It limits the tax on capital gains to 12½%, but puts no limitation on the deduction of capital losses, that is, capital losses may be deducted in full under the 1921 law. The general purpose of the proposed measure is to increase the revenue by limiting the deductions. The argument made in favor of the proposal is that because capital gains are taxed only 12½%, therefore the allowance on account of capital losses should be limited to 12½%. In the judgment of your Committee it is open to serious question whether the logic of that argument is sound. While it may be true that one taxpayer may have a capital gain and pay a tax of only 12½%, yet it is equally true that another taxpayer may have a capital loss which may not only wipe out all his apparent ordinary income but as well take away a large share of the principal of his fortune. It means nothing to the second taxpayer to say that he shall be permitted to deduct only 12½% of his loss because some other taxpayer had a capital gain and is taxed only 12½% on it.

The report also said:

The Committee's activities during the past year have been largely confined to looking after bills pending in Congress. The last session of the Sixty-seventh Congress, which came to a close on March 3, enacted no general revenue legislation of major importance. There were, however, several enactments, mostly technical amendments to the existing Revenue Act of 1921, which are deemed to be of sufficient interest that the Committee feels it should make brief mention of them.

Exchanges of Property.

The first of these is the amendment in respect to exchanges of securities.

The Revenue Act of 1921, provided, in Section 202, for the exchange of property held for investment for other property of a like kind without the realization of taxable income. This provision applied to exchanges of securities, both stock and bonds. For example, a taxpayer who purchased a bond of $1,000 which appreciated in value could exchange that bond for another of the value of $1,000, together with $100 in cash (the $100 in cash representing the increase in the value of the bond, while held by the taxpayer) and the transaction would be free from tax at the time of the exchange. The Treasury Department complained to Congress that the revenues of the Government were being seriously affected. The result was that Congress, by Public Act No. 545, approved March 4 1923, amended the law so as to tax at the time of the exchange the profits to be derived from investment securities." This amendment became effective as of Jan. 1 1923.

Basis for Determining Gain or Loss.

Another important amendment to the Revenue Act of 1921, affecting corporate reorganizations, is contained in Public Act No. 545, approved March 4 1923, referred to above.

Under the 1921 law it was possible for a corporation, having a large surplus, to distribute that surplus to its stockholders free of tax. This was done by reorganization. As that law stood before the 1923 amendment, when a cash distribution was made as part of a corporate reorganization, there was no tax except on the amount by which the cash exceeded the cost of the old stock. For example, if the owner of stock which cost him $100 in corporation A, exchanged it for stock having a value of $100 in corporation B (B being a party to the reorganization) and received in addition $95 in cash, no tax was imposed un er the 1921 law. If, however, the amount of the cash in such case was $105, the tax would only be on $5, that is, on the amount by which the cash exceeded the cost of the old stock.

The 1923 amendment changes this rule and provides that in such cases the amount of taxable again shall be computed by subtracting from the total value of all the property received in exchange the cost of the property given in the exchange, but with the provision that the taxable gain shall not exceed that part of the property received in exchange which consists of cash or property other than securities issued by the corporations party to the reorganization. Thus, if a taxpayer exchanges old stock which cost him $100 for stock in a new corporation, together with $100 in cash, then, under the 1923 amendment, the new stock is valued, and if found that it is worth $100, the total amount received by the taxpayer has been $200, which is $100 in excess of the cost of the old stock, and he would, therefore, under the present amendment, pay a tax on a gain of $100.

It should be observed, however, as was pointed out in the report of the Ways and Means Committee of the House on the bill which resulted in the above amendment, that any amount received in such an exchange which is not taxed at the time of the exchange must be applied against and reduce the basis for ascertaining the gain or loss in the case of subsequent sale of the new stock received in the exchange. For example, if the taxpayer exchanges stock which cost him $75 for stock in a new corporation which is worth $40 and $60 in cash, he has received $100 in all, thus relaizing a profit of $25 which would be taxed to his ______ at the time of the exchange. But he has also received in cash $35 which has not been taxed, and this $35 would, therefore, be applied against and reduce the cost of the old stock ($75), with the result that the stock in the new corporation would be carried on the taxpayer's books at $40, and if he subsequently disposed of such new stock his gain or loss would be measured on the basis of a cost price of $40 instead of on the basis of $75, which the old stock originally cost him.

This amendment is also effective as of Jan. 1 1923.

Legislation Not Passed.

All legislation pending when Congress adjourned on March 4 died with the close of Congress. The situation with respect to the bills which failed of passage, but in which the Committee has taken an interest, is about as follows:

House Joint Resolution 314. This is the resolution that proposes an amendment to the United States Constitution in order to permit Federal taxation of interest on bonds issued by the States and their political subdivisions. This subject was treated in detail in last year's report of the Committee on Taxation. Since the submission of that report the further progress of this measure has been as follows: On Jan. 23 1923 it was passed by the House of Representatives, in the following form, which is practically the same form in which it was reported out of the Ways and Means Committee, namely:

Joint Resolution

Proposing an amendment to the Constitution of the United States.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled (two-thirds of each House concurring therein), that the following article is proposed as an amendment to the Constitution of the United States, which shall be valid to all intents and purposes as part of the Constitution when ratified by the legislatures of three-fourths of the several States:

ARTICLE

"Section 1. The United States shall have power to lay and collect taxes on income derived from securities issued, after the ratification of this article, by or under the authority of any State, but without discrimination against income derived from such securities and in favor of income derived from securities issued, after the ratification of this article, by or under the authority of the United States or any other State.

"Section 2. Each State shall have power to lay and collect taxes on income derived by its residents from securities issued, after the ratification of this article, by or under the authority of the United States, but without discrimination against income derived from such securities issued, after the ratification of this article, by or under the authority of such State."

Passed by the House of Representatives Jan. 23 1923. The resolution was then sent to the Senate where it was referred to the Committee on Judiciary. That Committee appointed a sub-committee to consider the matter. Public hearings were held before this sub-committee on Feb. 10, 17 and 22 1923. No report was filed by the sub-committee nor further action had before the close of Congress. In view of the importance of the subject it is likely the measure will be reintroduced when the next Congress meets.

Supplementing the report, Mr. Thompson said:

Since that report, Mr. President, was written or was made, it will be of considerable interest to the members of the Convention to know that we have issued, I think just yesterday, a Treasury decision which will mean the saving of thousands of dollars to our members.

The Taxation Committee finds it difficult to give you a report which would in any way picture what might happen in the next Congress. Our activities since Congress adjourned have been principally co-operating with the Treasury Department in regulations and such other matters. There are many requests from the group organizations—not many, but perhaps I should at least not so many, but there are a few now and then—asking for co-operation of the Taxation Committee on State tax matters. I might say that we have confined our activities principally to Federal tax matters and have not been in a position to co-operate with the group organizations in the local State taxation matters. It is somewhat difficult for the Committee to be of much assistance to the group organizations in that connection as much as we would like to be.

In co-operation with the Treasury Department beginning about two months ago, we have just been successful in having the Department issue a decision which in effect does away with the rendering of a monthly statement by a broker selling stocks, where he must give the toal number of shares sold, the total par value, and such other information as is required, enumerating about seven or eight different items. I know that in the larger houses that handle many stocks this is a considerable job to compile this report, and I think I am very safe in saying that it ought to save clerk hire to the extent of anywhere from $500 to $1,000 a year to all of the larger houses.

The Treasury Department has amended the regulation so that in the future we will only have to render a monthly statement giving, first, the month for which the report is made; second, the name and address of the individual, corporation, partnership or association making the report, the value of the stamps on hand on the first day of the month.

I should have stated at the outset that these reports refer to the stamp tax more than anything else. They are required by the Treasury Department to check up on the issue of stamps.

Fourth, the value of the stamps purchased during the month; fifth, the value of the stamps used during the month; sixth, the balance of stamps on hand at the end of the month, summarized into four items, of just what your stamp tax includes each month, what you had at the beginning of the month, what you bought, what you used, and the balance on hand, and it will do away with the reporting of the number of shares sold and the par value of all those shares sold, which you have to make on the sworn statement every month. It is indeed gratifying for the Taxation Committee to be able to give you that information from the Treasury Department, which has just come out to-day.

Report of Committee on Legislation, by Thomas N. Dysart, Chairman.

The report of the Committee on Legislation, presented at Monday's session of the convention by the Chairman, Thomas N. Dysart of the William R. Compton Co. of St. Louis, was a most comprehensive one, embodying as it did the various reports submitted by the group committees representing the New England and other sections of the country. The matter of the taxation of national banks was among the more important of the legislation which the reports dealt with, and we quote herewith the details as submitted by Mr. Dysart:

ANNUAL REPORT OF THE COMMITTEE ON LEGISLATION.

The report of your Legislation Committee consists principally of the reports of the Legislative Committees of the various groups. An examination of these reports discloses the tremendous activities of our members in matters of legislation affecting financial affairs. It also proves the value to the Association of its group organizations. In former years we were obliged to look to the individual members of the General Legislative Committee to handle all legislative work, both national and local. This threw the burden on comparatively a few who were unable to look after it effectively on account of the wide territory to be covered, especially when the State Legislatures were in session. Now that we are able to work through the Legislative Committees of the local groups, we not only have the advantage of numbers, but we also have local men who are personally interested, and whose own business is frequently affected—also men who know, personally, the inside politics of the situation, and who usually have a personal acquaintance with the leaders in the Legislature. It has, therefore, been much easier for us to accomplish things, and not only to defeat legislation that is objectionable, but also to help put through constructive measures.

During the current year we have been actively interested in legislative work in thirty-five States whose Legislatures were in session. The work covered the broadest range of subjects—blue sky bills, banking laws, municipal bond statutes, constitutional amendments, soldiers' bonus legislation, laws affecting public service and other corporations, and the all-important subject of taxation. No member of the Association who has not had occasion to participate in this work can appreciate the amount done, or its importance to our membership, without reading the reports of these group committees. We earnestly suggest a careful study of these reports so that our members may not only understand what is being done for their protection and benefit, but also, through that understanding, be ready and anxious to participate in this important work whenever the occasion requires.

We deem it proper here to make brief mention of the policy of our Association in connection with the work and activities of its legislative committees. Unlike many other associations and organizations, we do not attempt to promote legislation of personal rather than general benefit. We have never indulged in the practice of fostering legislation which was intended only to benefit our own interests. Legislation introduced at our instance has been negligible. Such few laws as we have put forward related to fundamental matters which we believed to be of national importance to the public as well as to ourselves. We advocated, and even assisted in preparing a uniform blue sky bill, because the early types of such laws did not accomplish their purpose. They seriously interfered with legitimate investment banking business, and at the same time they failed to catch the crook. Even in this we worked in co-operation with the State officials who administer these laws.

By far the greater part of our activities in legislative matters is confined to advisory work in opposing vicious legislation and in eliminating radical features of proposed legislation which would be damaging to the public welfare. We maintain no lobbies, keep out of politics, employ no paid representatives, and seek only to concern ourselves with matters which not only affect our own interest, but which also are of fundamental benefit to the public.

Again we urge the reading of the reports of the Group Committees to whom the Association is deeply indebted for the extreme importance of the results they have accomplished.

Howard F. Beebe, New York	John E. Sutherlin, New Orleans
J. M. Brown Jr., Philadelphia	A. G. Wells, Pittsburgh
R. A. Daly, Toronto	Clark Williams, New York
C. H. Deppe, Cincinnati	Barrett Wendell Jr., Chicago, Vice-Chairman
A. C. Foster, Denver	Thomas N. Dysart, St. Louis, Chairman.
Alden H. Little, St. Louis	

[On account of its length we are unable to give the complete report the present week, but will print it next week.]

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 2 1923.

A disposition to keep close to shore is still very noticeable throughout wide ramifications of trade in this country. In some branches there is less business than there was a few weeks ago. The weather in parts of the West has been bad, what with snows and rains and very low temperatures in many sections. Even in the far Southwest it has been very cold. In some cases retail business has been helped by colder weather. It is a gratifying fact that the mail order sales in October were the largest for three years and a half, showing better buying power in parts of the West, with some grain prices higher than a year ago, whatever may be the case with wheat in the Northwest. Also, in the South the farming community is favored with a larger buying power, prices of cotton, for instance, being some $35 a bale higher than at this time last year, while sugar is also higher, and tobacco prices are very well maintained, not to mention lumber and some other products. The car loadings are still very large. They give evidence of the fact that however irregular trade, taking the country over, may be, the aggregate after all is large. It could hardly be otherwise in one of the most populous countries of the globe and one endowed, moreover, with the highest buying power of any people in the world to-day if not in all history. Wheat prices are just a shade higher for the week and corn prices are also well maintained, or have merely been adjusted to the new crop. It is noticed that railroads refuse to lower rail freight rates on export wheat and it is also doubtful whether the tariff on wheat will be increased. There is a plan to organize co-operative associations in the West to market grain gradually through the assistance of the War Finance Corporation. It would appear that this plan is very similar to that which seems to be increasingly popular in the cotton belt. Of course, the whole thing savors of paternalism, but it is hoped that as times improve the natural economic laws will be left to work themselves out in the only way which in the long run will inure to the real benefit of the industries concerned, and that is by falling back on the law of supply and demand. If too much wheat is raised, less will have to be raised. Of course, the situation in the West is peculiar, growing out of the war, and the dislocation of the grain business during the great struggle. Prices of wheat since the war have fallen to only about a third of the war figure with a smaller market, while production has not been correspondingly reduced. It is even said now that in parts of the West the winter wheat acreage is being increased rather than reduced. It certainly will be increased in spite of the lessons of the past, if there is too much coddling of the grain industry.

Nobody wants to see the old-time dumping of crops on the market early in the season, when the farmer gets the lowest price through being forced to sell in order to pay his debts, and later on to be subjected to the mortification of seeing prices rise materially while others get the benefit. The old way of marketing of the crop had something of the barbarous about it. The ruthlessness of natural law often came home with something like cruel force. But after all, in the long run, the farmer must learn to produce what the people want, which is another way of saying that he must not produce more than the people want in this country or in Europe. As the European market has fallen off through the prostration of that Continent, brought about by the war and through a resumption of home production, there seems to be nothing for it but a reduction of the wheat acreage in this country until such time as the market across the water improves. The cotton culture is another affair, as the boll weevil has cut down the yield to a point which has sent spot cotton at New York up close to 33c. per pound. To-day the Agricultural Bureau at Washington reduced its cotton crop estimate to 10,248,000 bales, which is more than 750,000 bales less than its estimate of a month ago. And world's stocks of cotton are down to a low ebb, much smaller, indeed, than they were a year ago, or for several years past. Under the circumstances cotton ran up to-day 200 points, or $10 a bale, from the low price of the day, this being the limit allowed for an advance or a decline at the New York Cotton Exchange in a single day. It is a curious fact that for some eight years or more this 200-point rule has had to be kept in force because of a profound dislocation of the trade brought about first by the war and second by the weevil pest.

Meanwhile pig iron has declined in a slow market, despite some indications of a reduced output. It is noticed, too, that steel production is outrunning the demand very materially, in fact, according to some reports, by 50%. The output, it is intimated, is beginning to be reduced somewhat. Yet there was a kind of Parthian shot in that increase of the dividend on U. S. Steel common stock on Tuesday, and the sharp advance in the shares on Wednesday and since. And as the case stands to-day, whatever may be said about the general slowness of the steel business, there is an excellent demand from the railroads, automobile makers and builders, and to all appearances, from Japan. Steel has been seen in dull times before and has recovered, and of course will recover again in directions where the demand is now in abeyance. Meanwhile textile industries are rather quiet, and if anything, there has been some further curtailment of output of cotton, silk and woolen goods, though it is not very marked. And now that the cotton crop has been put by the Washington authorities at 10,248,000 bales, it is easily conceivable that cotton mill interests and other consumers may take hold more freely and inject more life into the textile busintss. Wool has been steady, with prices advancing in some cases at the English and Australian auction sales. Copper, which was recently rather weak, has latterly become steadier with greater activity. Leather tanneries have curtailed output with business slow. A reduction in bank clearings is largely traceable to some falling off at New York. Soft coal and oil have shown some downward tendency. The shoe and furniture trade has decreased, and in some directions building trades are not so active as they were recently. Yet with it all, as already intimated, there is a large aggregate trade being done in this country. The October clearings were much larger than any one of the three months preceding, although it is true that they were somewhat smaller than for October last year at New York. Outside of New York, trade on the whole has continued to run ahead of that of 1922. And while the stock market was at one time weak or irregular, it has latterly advanced sharply on active trading. Money is easier. It is true that foreign exchange is lower. It is also regrettable that France seems disposed to interpose obstacles to a speedy settlement of the Ruhr and reparations questions. At any rate, that is how it seems on the surface, although France professes cordially to accept American collaboration in what it terms an expert study of Germany's capacity to pay. But it qualifies this by stipulating that the examination shall be into its "present" capacity to pay. Washington dispatches hint that the latest developments in Europe in regard to this question are not altogether satisfactory to this Government. British officials seem to think that the French Premier, M. Poincare, is disposed to moderate his restrictions and that experts will have sufficient scope and freedom. It is intimated that French statesmen are simply pursuing a politic course and are preparing the French people for concessions on the great question of reparations. It is to be hoped that this is the true explanation of the apparently vaccilating course of the French Government during the past week. It is not too much to say that the recent speeches of Mr. Lloyd George throughout the United States have done much to direct the attention of the American people more closely to European affairs, and to the necessity of participation by the United States in efforts to bring about an economic rehabilitation of Europe through a settlement of the burning question of reparations. There is a willingness to do so if it can be done without this country pursuing a course that could be regarded as intrusive. The real attitude of the United States is a willingness to help if the parties immediately interested, including France, agree. But naturally the American people, if they take part in such an affair, do not wish it to be made farcical by undue restrictions of the scope of the examination into this thorny question which cries aloud for speedy solution in the interest of Europe and of civilization in general.

The purchasing power of farm products is now at the highest point in three years, although still below that of industrial products, says the Department of Agriculture at Washington. The index number of the purchasing power of this farm group is put at 75, as against 73 in August and 64 in September 1922. Farm prices for agricultural products also are higher at a season when the farmers actually have something to sell. The spring wheat territory continues in distress and is still trying to find some remedy. Farmers in that territory are also discouraged by the low price of potatoes, and incidental crops. There is considerable talk of diversification and especially of increasing dairy stock. Prices of crops as a group in September were slightly higher than in August and 28% higher than September last year. Prices of live stock products as a group made the largest gain of any one month since February 1922. Advances were made in cotton, wheat, hogs, eggs, butter and lambs. Corn and potatoes registered declines. The run of hogs and sheep to market continued heavy in September.

Building materials prices have fallen since April, it is stated, nearly 8% and there is an idea that prices tend toward a lower level and that cheaper prices mean much larger building operations in 1924. There is even now a big building movement under way.

At Lawrence, Mass., slight curtailments have been made at the Brightwood Mills; also at North Andov r. Last week operations were suspended on Friday night. Whether or not this was to be followed this week officials did not announce. The curtailment came as a complete surprise, it being generally believed that orders were sufficient to warrant full time operation. The mills give employment to about 500 on the manufacture of fancy worsteds. Boston wired Oct. 31 that business conditions were causing further curtailments in the cotton manufacturing industry. The Pepperell mills of Biddeford will run on a schedule of 500 narrow looms three days a week until further notice. The mill has 6,600 looms. The Everett mills of Lawrence, Mass., now on a three-day-a-week schedule, it was explained, will curtail to three days' operations every two weeks. Should business conditions improve in the gingham market, the mills state that they will increase operations. The A. L. Sayles & Sons mills at Pascoag, R. I., scheduled to reopen on Oct. 29, did not do so. At Saco, Me., beginning next week, the York mills will go on a three-day schedule, which is a greater curtailment than was expected. At West Point, Ga., on Oct. 31 the biggest financial transaction ever recorded in that section was concluded at the meeting of the stockholders of the West Point Manufacturing Co. and the Lanett cotton mills held at Lanett, Ala. The merger joins the West Point and Lanett companies under the name of the West Point Manufacturing Co. The new company is capitalized at $7,200,000. At Brockton, Mass., officials of W. L. Douglas Shoe Co. announced that it has ceased to manufacture so-called $5 shoes for women. The present daily output of this grade of 120 dozen pairs will be cut to 50 dozen. The working force will be reduced from 350 to approximately 200. Officials state that the recent increase in wages caused the curtailment. The workers seem to have been "penny wise, pound foolish."

Sears, Roebuck & Co. sales for the first ten months of this year were $174,327,540, against $141,212,969, an increase of 23.45%, as compared with last year. Sales for October were $22,576,793, against $19,933,164 in the same month last year, or an increase of 13.26% for the month.

At Norfolk, Va., on Nov. 1 the longshoremen's strike in effect at Hampton Roads since Oct. 6 was settled. Union longshoremen returned to work to-day, it is understood, on the 75c. scale offered by employers when the union ordered a strike for a scale of 80c. an hour.

At Scranton, Pa., 10,000 miners failed to appear for work on Thursday and mines with a daily output of 7,000 tons were idle. At Houghton, Mich., on Oct. 31 the Quincy Mining Co. announced a 10% wage cut effective to-morrow. The reduction is described as temporary in the notices and is ascribed to the prevailing low price for copper. Portland, Ore., saw mills on Oct. 31 received specifications for bidding on 120,000,000 feet of lumber to be bought direct by the Japanese Government. The mills are now booked at least 60 days in advance on most dimensions of export lumber.

On Oct. 30 cold weather preceded by snows was general throughout the middle northern section of this country. Casper, Wyo., reported 8 degrees below zero on Oct. 29 following a heavy snowfall. From one to three inches of snow covered Iowa on Oct. 30 with the mercury ranging between 16 and 19 degrees above zero. Northern Nebraska had a heavy snow with a minimum temperature of 6 above zero. Wisconsin and Minnesota had their first real cold snap of the season, while in Chicago a light snow fell. Later it was down to 4 degrees above in parts of the West and 8 to 28 in others. Rain or snow has fallen in South Dakota, Nebraska, Kansas, Iowa, Missouri, Illinois, Indiana, Kentucky and Ohio. Heavy rains have occurred in Texas, Oklahoma, Arkansas, Tennessee and Mississippi, and freezing temperatures later in Texas and Oklahoma. Snow fell in northern New York. Curiously enough, while the West and the South have been cold with snows, Fairbanks, Alaska, wired Oct. 30 that as one result of unseasonably warm weather, Alaska citizens of that city would see their first fireworks display in 21 years. The exhibition was arranged by a local newspaper so children could see how their fellows in lower latitudes celebrate the national birthday. Alaska fireworks displays on July 4 are impossible on account of the 24 hours of daylight at that season. There is no sign of snow on the hills thereabouts and the nights have been like summer. The temperature has been between 40 and 60 degrees above zero.

Less Activity in Wholesale Trade in Federal Reserve District of New York in September as Compared With August.

Wholesale trade in this district was less active in September than in August and the index, prepared by the Federal Reserve Bank of New York from reports of 162 dealers in 11 lines, declined from 12% above computed normal in August to less than 1% above normal in September, according to the Nov. 1 issue of the Monthly Review of Credit and Business Conditions, which states:

The September figure is the lowest since June and is 16% lower than in February, when sales were 19% above normal.

The decline in trade in September was the result of smaller sales of men's and women's clothing, groceries, shoes, hardware, machine tools, and diamonds. In the cases of women's dresses, machine tools and shoes, sales were below those of 1922 for the first time this year. Sales of silk goods, shown separate from sales of cotton goods for the first time, were 22% higher than in September a year ago, partly due to price advances.

Detailed figures for various groups are shown below:

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

Commodity.	1919	1920	1921	1922	1923
Dry goods	118	96	92	100	116
(a) Silk goods	129	86	80	100	122
(b) Cotton goods	108	106	104	100	109
Drugs	99	93	93	100	113
Jewelry	218	181	81	100	1,2
Hardware	108	131	82	100	108
Stationery	140	161	102	100	107
Clothing	96	120	80	100	103
(a) Men's and boys'	81	140	77	100	113
(b) Women's coats and suits	109	103	74	100	105
(c) Women's dresses	104	110	88	100	88
Groceries	138	126	94	100	102
Machine tools	231	238	25	100	96
Shoes	233	99	99	100	94
Diamonds	164	91	48	100	81
Total (weighted)	122	122	91	100	106

Increase in Chain Store Sales in Federal Reserve District of New York—Figures of Candy and Soda Stores.

Sales by chain stores in September continued to exceed those of a year ago, partly because of the opening of new stores, according to an item on Chain Stores Sales in the Nov. 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York. The Review says:

In the cases of apparel and of ten-cent stores as well as candy and soda stores, which are shown this month for the first time, there were gains in average sales per store.

The increases in sales, however, were somewhat less than the normal rate of growth in the past, and this bank's corrected index of chain store sales other than groceries declined 2% and was 4% below computed normal.

Detailed figures of changes in the different groups follow:

Type of Store.	*—No. of Stores— Sept.* 1922	*Sept.* 1923	*—Net Sales During Sept.— (Sept. 1922=100%)* 1919	1920	1921	1922	1923	*Per Cent Change in Average Store Sales, Sept. 1922 to Sept. 1923.*
Apparel	431	544	60	91	87	100	127	+0.7
Candy & soda	91	105	57	83	93	100	123	+6.5
Grocery	13,952	17,214	70	100	86	100	120	—3.0
Ten-cent	1,769	1,828	68	84	84	100	112	+8.0
Shoe	274	316	91	94	84	100	109	—5.2
Drug	280	312	82	97	96	100	105	—5.7
Cigar	2,639	2,747	71	101	94	100	103	—0.8
Total	19,436	23,066	70	96	86	100	116	—2.3

Department Store Sales in Federal Reserve District of New York in September.

September sales by department stores in this district were 4.2% above those of September a year ago, compared with gains of 11% in August, 9% in July and 8% during the first half of the year, according to an item on department store business which appears in the Nov. 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York. The Review continues:

The index of department store sales maintained by this bank, in which allowance is made for seasonal variations, year-to-year growth and changes in prices, declined from 1% above normal in August to 3% below normal in September.

Sales were possibly affected by unseasonably warm weather during the latter part of the month and a slightly earlier date for the Jewish holidays. Sales in New York City were relatively smaller than those in other cities of the district, due perhaps in part to the newspaper pressmen's strike, which prevented stores from carrying out their usual advertising program. In Boston, however, where there was no such strike, the decline in sales was greater than in New York City.

During September sales of furniture and men's and boys' clothing were 10% larger than a year ago. Shoe sales were 7% above those of last September, but the increase in sales of women's ready-to-wear clothing anp accessories was smaller than for several months past. The following table shows the changes in sales from September 1922 to September 1923 in eleven major groups of departments:

Furniture	+10.3	Women's ready-to-wear accessories	+2.3
Men's and boys' clothing	+9.9	House furnishings	+1.0
Shoes	+7.0	Cotton goods	+0.1
Women's ready-to-wear	+4.8	Woolen goods	—0.9
Silk goods	+4.4	Miscellaneous	—6.9
Hosiery	+3.8		

The number of individual transactions declined 0.8%, but the average amount of each transaction advanced 5.2% from $2 86 last September to $3 01 this year.

Stocks held by department stores increased 11% between Sept. 1 and Oct. 1 due to the receipt of fall and winter merchandise, and were 9% above those of Oct. 1 a year ago.

Detailed figures of sales and stocks are shown in the following table:

	—Net Sales During Sept.— (Sept. 1922 = 100%) 1919	1920	1921	1922	1923	*—Stock on Hand Oct. 1— (Oct. 1 1922 = 100%)* 1919	1920	1921	1922	1923
All dept. stores	90	96	86	100	104	97	123	102	100	109
New York	93	97	85	100	103	95	122	101	100	108
Buffalo	84	97	91	100	104	105	130	108	100	109
Newark	79	88	89	100	109	99	131	99	100	109
Rochester	88	102	89	100	112	119	147	111	100	110
Syracuse	88	103	89	100	111	119	155	101	100	109
Bridgeport	95	104	87	100	102	103	124	101	100	97
Elsewhere	88	103	94	100	101	95	118	112	100	105
Apparel stores	86	89	85	100	105	85	104	96	100	116
Mail order houses	136	117	96	100	122	--	--	--	--	--

Sales by mail order houses were 22% larger than in September of last year and the index of sales in percentages of normal, computed by this bank, recovered from a point 19% below normal in August to 9% below in September.

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

According to the Federal Reserve Board's summary of business conditions in the United States, made public the current week, "production of basic commodities declined during September, whole trade continued large, while retail trade, though larger than a year ago, increased less than is usual at this season of the year." "Wholesale prices, particularly those of agricultural products, advanced during the month," says the Board, which continues:

Production.

Production in basic industries, according to the Federal Reserve Board's index, declined 5% during September, and was 10% below the peak output of May. The principal factors in this decline were the suspension of anthracite coal mining for over two weeks and a substantial reduction in the production of iron and steel. Cement production and sugar meltings were larger than in August. The decline in the production index, which is corrected for seasonal variations and reflects chiefly changes in the output of raw and semi-finished products, was not accompanied by a reduction of employment at industrial establishments. New building construction showed about the usual seasonal decline in September, due to a curtailment a contract for residences. Contract awards for business and industrial buildings, however, were larger than in August.

Estimates by the Department of Agriculture on Oct. 1 showed some reduction from the September forecasts in the yields of corn, wheat, oats and tobacco, but increased yields of cotton, potatoes and hay.

Trade.

Distribution of all classes of commodities by railroads continued at a high rate throughout September. Wholesale trade, according to the Federal Reserve Board's index, in September reached the largest total in three years and was 9% larger than a year ago. Sales of meat, hardware, and drugs were considerably larger than in last September, while shoe sales were smaller. Retail trade was slightly larger in September, but the increase was much less than is usual at this seaosn of the year. Department store sales were 6% more than in September 1922, and stocks at the end of the month were 13% larger than a year ago.

Prices.

Wholesale prices increased over 2% during September, according to the index of the Bureau of Labor Statistics, particularly large increases occurring in the prices of clothing, farm products, and foods. Fuel prices, on the other hand, declined in September for the eight s uccessive month, and prices of building materials and metals were also lower. During the first three weeks of October prices of certain farm products continued to advance, wheat and cotton reaching the highest prices of the current year, while prices of hogs, coal, and metals declined.

Bank Credit.

The demand for bank credit showed a seasonal increase in September and the early part of October, loans of member banks in leading cities increasing by $116,000,000 between Sept. 12 and Oct. 10. This increase reflected chiefly the demand for commercial loans, which on the latter date stood at a new high point for the year, almost $100,000,000 above the total on Sept. 12. Increases in the holdings of Government securities by these banks were partly offset by reductions in corporate security holdings.

The demand for accommodation at the Federal Reserve banks in some of the agricultural districts increased, while at the Reserve banks in the East the volume of discounts for member banks declined. Federal Reserve note circulation continued to increase and in the middle of October was about $100,000,000 above the July level.

In October, money rates showed an easier tendency, and after the fifteenth of the month rates for commercial paper in the New York market declined from a range of 5¼–5½ to 5–5¼%

Federal Reserve Bank of New York on Employment, Wages and Rents.

Regarding employment and wages, the monthly "Review" of the Federal Reserve Bank of New York, issued Nov. 1, says:

Due chiefly to seasonal activity in the clothing industry in New York City, employment in New York State factories increased slightly in September, according to reports to the State Department of Labor. The number of workers on payrolls Sept. 15 was 3.2% smaller than in March, the high month this year, and 7% larger than in September a year ago. The State Employment Service reported more requests for workers than there were applicants for positions. In the United States at large, the number of factory workers was virtually unchanged, although a slightly larger proportion of the reporting firms worked full time.

Average weekly earnings of factory workers in New York State were 1% higher in September than in August, reflecting the seasonal increase in employment. Wage rates in general were unchanged. The principal exceptions were an increase of 6 to 7% in wages of New York City newspaper pressmen and of 14% in wages of longshoremen. In October the Railway Labor Board awarded increase of one to two cents an hour to clerks, station forces, dock, warehouse, and platform freight handlers of 65 railroads in order to bring the wages of these workers in line with the wages of other workers.

As to apartment rents, the "Review" has the following to say:

Inquiry among apartment house renting agencies in this city as to rents following Oct. 1 indicated a continued shortage of medium and low-priced apartments, and no reduction in rents, which generally averaged 9% higher than a year ago.

In the case of higher-priced apartments, renting for $30 a room and over, there was reported to be some surplus, due to active construction of apartments of this type and of private houses in recent years. This situation has resulted in few reductions in rents which are generally maintained at close to the levels of a year ago.

Decline in Building Reported by Federal Reserve Bank of New York.

Due largely to seasonal tendencies, the value of building permits granted in 158 principal cities declined $29,000,000 in September, or 12%, says the Federal Reserve Bank of New York in its "Monthly Review," issued Nov. 1. The "Review" continues:

Approximately half the decline occurred in New York City, but declines were also general in other sections of the country except the Southwest and Central West, where there were increases.

This bank's index of the volume of building, which allows for seasonal variation and changes in the cost of construction, was slightly higher in September than in August, though 30% lower than in March, the high month this year. The way in which pig iron production has followed the granting of building permits is an indication of the close relationship between the volume of building and industrial activity in recent years.

Building wages remained in September at the high levels reached in August, but prices of building materials continued to decline. As a result, the cost of construction index computed by this bank receded further and was about 5% below the May high point.

The value of building contracts awarded in 27 Northweastern States, as reported by the F. W. Dodge Co., was virtually unchanged in September at $253,000,000, although a smaller number of projects was involved. The aggregate value of contracts awarded in these States during the first nine months of 1923 was slightly less than in the corresponding period of 1922.

Crude Oil Price Reduction—Gasoline Market Fluctuates.

The current week saw another reduction in the price of crude oil when on Oct. 30 the Magnolia Petroleum Co. announced reductions ranging from 20 to 50 cents per barrel on the higher grades of crude oil in the States of Oklahoma and Kansas, making the price list conform with but one exception to that put into effect in Texas on Oct. 12. A notable fact in the procedure is the reduction from $1 to 75c. per barrel of Corsicana (Texas) light oil—a product of the Powell field, which has been recently exceeding the production of 300,000 barrels per day. The new schedule as it appeared in the New York "Times" of Oct. 31 follows herewith:

Under the new schedule, oil of 33 to 39.9 gravity is quoted at $1 10 a barrel, a reduction of 20 cents. Oil of 40 degrees is quoted at $1 25, a reduction of 50 cents a barrel. Other grades are unchanged, oil below 28 gravity being quoted at 50 cents, 28 to 30.9 at 70 cents and 31 to 32.9 at 90 cents. Corsicana (Texas) crude was reduced 25 cents a barrel to 75 cents.

The announcement is regarded as a further effort of the Mid-Continent producers to compete with California crude. Without doubt other producers in the field will meet the cut.

At the same time the Magnolia Petroleum Co. announced it would accept 100% of the runs at the new posted prices.

It is expected that further reductions will be made in the price of gasoline, according to observations by the "Wall Street Journal" of Nov. 1. The statement says:

Further cuts in gasoline prices are looked for as result of seasonal drop in consumption, lower crude oil prices and continued undercutting of established prices. Some oil men look for 15-cent gasoline, retail, in New York this winter.

Unsettled condition of gasoline market is shown by some New York dealers selling it at 17 cents a gallon, at pump, against established price of 20 cents. Large companies also are reported making price concessions from tank wagon (wholesale) price of 17½ cents. This unsettled price condition, particularly concession from tank wagon price, was a big factor in Gulf Oil's recent 2-cent reduction.

Increase in Gross Crude Oil Production.

The daily average gross crude oil production in the United States for the week ended Oct. 27 was 2,265,900 barrels, according to statistics compiled by the American Petroleum Institute. This compares with 2,263,450 barrels for the preceding week, an increase of 2,450 barrels and was an increase of 682,650 barrels over the corresponding week of 1922. An increase over the previous week of 47,000 barrels in the daily average production of the Powell field in Texas was practically offset by decreases in other fields. The daily average production east of the Rocky Mountains was 1,464,900 barrels, as compared with 1,442,950 barrels an increase of 21,950 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Oct. 27 '23.	Oct. 20 '23.	Oct. 13 '23.	Oct. 28 '22.
Oklahoma	393,700	399,650	398,400	404,400
Kansas	72,550	73,200	72,850	88,800
North Texas	66,050	69,200	70,650	54,300
Central Texas	400,300	351,150	283,500	137,300
North Louisiana	56,750	55,550	57,000	92,850
Arkansas	129,200	133,100	124,650	49,750
Gulf Coast	93,600	95,050	99,950	123,600
Eastern	107,500	107,000	107,500	116,000
Wyoming and Montana	145,250	159,050	*89,850	86,250
California	801,000	820,500	821,000	430,000
Total	2,265,900	2,263,450	2,125,350	1,583,250

California production for the latest week was 801,000 barrels, as compared with 820,500 barrels the previous week. Santa Fe Springs is reported at 252,000 barrels, against 275,000 barrels; Long Beach, 225,000 barrels, against 248,000 barrels; and Huntington Beach, 82,000 barrels, no change.

Automobile Production Large.

The Department of Commerce on Oct. 23 announced the September production of automobiles, based on figures received from 183 manufacturers, 95 making passenger cars and 116 making trucks (28 making both passenger cars and trucks). The following is the statement. Data for earlier months include twelve additional manufacturers now out of business. Figures on truck production also include fire apparatus and street sweepers.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars			Trucks		
	1921.	1922	1923.	1921.	1922.	1923.
January	43,086	81,693	*223,819	4,831	9,517	*19,646
February	68,088	109,171	*254,771	7,830	*13,291	*22,067
March	130.263	152,959	*319,768	13,328	*19,920	*35,037
April	176,439	*197,222	*344,639	18,070	*22,488	*37,862
May	177,438	*232,457	*350,409	18,070	23,948	*43,452
June	150.263	*263,053	*337,359	14,328	26,171	*40,973
July	165,615	*225,085	*297,330	11,132	*21,957	*30,494
August	167,755	*249,490	*314,372	13,391	24,601	*30,619
September	144,670	*187,693	298,910	13,975	*19,335	28,455
October	134,773	*217,534	------	13,144	*21,706	------
November	106,081	*215,340	------	*10,481	*21,861	------
December	70,725	*208,006	------	*8,593	*20,246	------

* Revised.

Steel Buying Falls Off But Prices Remain Firm—Pig Iron Still Lower

Buying of steel in the last week of October was probably little more than 50% of capacity, and brought the month's total not much above that of September, states "The Iron Age" of New York in its weekly review of conditions affecting the industry. The summary, published Nov. 1 in full is as follows:

Indications are that the leading interest and the independents are experiencing about the same reduction in orders. The diminishing backlogs are causing some curtailment of operations here and there.

It is still a question how long replenishment needs can be kept restrained. The consumer's effort to secure price revision is resulting in a temporary freezing of bookings through a refusal to specify against contracts.

The producer still sees no object in reductions, and looks for November to continue the performances of the past two months. Expectations of betterment lie in a swelling of railroad demands, the continued activity of automobile manufacture, the large scale of building construction and the effect of growing Japanese purchases.

The Steel Corp.'s statement of earnings gives little, if any indication of the effects of the increased cost up to Oct. 1 due to the abolishing of the 12-hour day.

Japanese buying is steadily materializing. In Chicago 2000 tons of black sheets were closed for December delivery and a Washington dispatch reports calls for bids on 13,000 tons of black sheets, 7000 tons of galvanized sheets and 3000 tons of nails. The Steel Corp.'s bookings appear to total 20,000 tons of sheets.

Railroad developments include an inquiry of upward of 27,000 tons of rails for the Nickel Plate and the purchase by the Chesapeake & Ohio of 17,000 tons of tie plates, divided between the Wheeling and Bethlehem steel corporations, and 2,500 tons for the Union Pacific placed in Chicago. The Louisville & Nashville has bought 15,000 kegs of spikes.

In equipment, besides the 43 locomotives for the Southern Pacific, the Lackawanna has bought 25 locomotives. The Baltimore & Ohio is about to buy 1547 cars and the Great Northern has inquired for 500 stock cars.

Of 17,500 tons of fabricated steel bookings, 6000 tons was for railroad work, including a Baltimore & Ohio dock. Last week awards totaled 11,000 tons. Fresh inquiries at 5000 tons were the smallest in a number of weeks.

Prices of pig iron are fairly well maintained on small tonnages for prompt delivery, but considerablylower quotations have developed on a few large size sales. In the active competition of eastern Pennsylvania and New Jersey furnaces, concessions of $1 to $2 per ton have been made and one sale of 2200 tons was at $21, furnace, while a cast iron pipe manufacturer purchased 5000 to 7500 tons at $22.50, delivered. The reductions at Chicago, Pittsburgh and other centers range from 50c. to $1, and in southern Ohio silvery irons have been reduced $2. Charcoal iron has been marked down $1.

Decrease in the average selling price of bar iron in the Central West for the past two months will cause a reduction of 50c. per ton from wages of puddlers, this being the first reduction in a long period.

The booking of tin plate orders for 1924 is expected next week. Present commitments are keeping the mills up to an 85 to 90% basis.

Farm implement manufacturers are operating at not over 40 to 50% of capacity, but own to hopeful view of the immediate future. A fair amount of exporting is being done to South America and France.

The spotty condition of buying is indicated in bolts and nuts. One seller's bookings in Oct. were 25% heavier than in Sept. Current demand is far from satisfactory and prices still are soft.

Cold finished bars are easier and sales have been made at the 3c. basis.

British prices of pig iron and steel have stiffened all along the line. Black sheets, due to Far Eastern demand, are being quoted for June and July delivery.

The "Iron Age" pig iron composite price has fallen to $22.27 from $22.96 last week, the lowest figure since the $22.23 of May 2 1922, and $8.59 below the high price of last April.

For 28 successive weeks, save for a 28c. a ton drop 15 weeks ago, "The Iron Age" finished steel composite price has remained unchanged. It is 2.775c. per lb., and compares with 2.446c. per lb. one year ago and with 3.724c. per lb. three years ago.

The "Age" composite price table follows

Composite Price Oct. 30 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 U. S. output.	Oct. 23, 1923,	2.775c.
	Oct. 2, 1923,	2.775c.
	Oct. 31, 1922,	2.446c.
	10-year pre-war average,	1.689c.

Composite Price Oct. 30 1923, Pig Iron, $22.27 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. 23, 1923,	$22.96
	Oct. 2, 1923,	23.96
	Oct. 31, 1922,	29.52
	10-year pre-war average,	15.72

The "Iron Trade Review" of Cleveland, in its issue of Nov. 1, while observing that "the volume of new business has been slightly increased," says "buying lacks the stimulation of heavy new demands," and adds that "in either case the change is slight and apparently no important fundamental changes in the situation are developing." Further extracts from the report appear herewith:

While prospects are favorable, a waiting attitude is more apparent among both buyers and sellers of steel. The volume of new business is considerably less than tonnage being shipped off the books, causing some further curtailment of capacity. On the whole consumption of steel continues large but buying lacks the stimulation of heavy new demands.

Where these latter may appear is a question but the railroads offer the best outlook, especially in connection with equipment needs. The number of new cars in sight continues to be estimated at least 80,000 and strong faith is expressed that the bulk of these will be placed by the year-end. The indications suggest these negotiations are turning on the price of material and the settlement of this point to the satisfaction of the carriers undoubtedly will release a large tonnage to the mills. Whether the producers will be willing to make the concessions sufficient to bring out this business fully is yet to be determined. On the run of business, steel prices are well maintained and shading is limited in scope.

The best record of locomotive buying in several months is shown the past week with 70 placed. The Nickel Plate System has allotted 27,500 tons of rails for next year. The distribution of the 200,000 ton Pennsylvania order is yet to be made. The Chesapeake & Ohio has placed 17,000 tons of tie plates.

More weakness in pig iron and some softness in finished steel this week place "Iron Trade Review" composite at $43 32. Last week it was $4370 and the average for October $43 84.

The building situation is regarded as promising. Eastern shape mills now are booking as much new tonnage as they are shipping. At New York 50,000 tons of school work is planned though this may not all be placed at this time. New inquiry for loft buildings at New York this week totals 9,000 tons. Chicago lettings are heavier. Reported awards in all districts this week total 14,375 tons.

Another slump in pig iron this week has lowered prices $1 further in the Chicago, Southern Ohio and Southern districts. Alabama iron is offered at $19. Basic has been sold at $22, valley. Buyers are moving slowly though the appearance in the market of some of the usually shrewdest of their number has caused comment. The American Radiator Co. has been doing some buying, but whether it has closed for a large tonnage is not yet known.

Recent blowing out of a half dozen or more blast furnaces has cut down Connellsville coke consumption about 65,000 tons monthly. Coke production in that region now is down to 40 to 50% of capacity. Furnace coke has fallen to $3 75. Two furnaces, one at Buffalo and another in the Mahoning Valley, may go in soon.

Puddling wages in November and December will be 50 cents per ton less as the result of a drop in 10 cents per 100 pounds in the bi-monthly examination of bar iron sales. This is the first decline in 18 months.

A large can manufacturer has placed 100,000 boxes of tin plate for December delivery with the leading producer and would take 200,000 boxes more for the same period if it were available. The demand for tin plate is active on all sides and the Steel Corporation mills this week ran at the highest rate of the present year.

Japanese buying calls for some important additional tonnages. One Pittsburgh maker received further orders the past week for about 20,000 tons of black sheets. Mahoning Valley plants have booked round tonnages. A Chicago mill took 2,000 tons additional. A new inquiry put out through the Japanese Embassy at Washington calls for 20,000 tons of sheets including 13,000 tons of black, 3,500 tons of galvanized, and 3,500 tons of corrugated, and also for 3,000 tons of wire nails. Total Japanese buying of steel to date is about 70,000 tons.

Coal Production Steady at High Level.

The production of bituminous coal remains at the same general rate, although varying from week to week while the production of anthracite is close to the capacity of the mines, according to the weekly report issued by the U. S. Geological Survey on Oct. 27. The estimate of the amount of bituminous mined for the week ended Oct. 20 shows a decrease of 278,000 net tons below the revised figures for the preceding week. On the other hand, the estimate of anthracite production indicates an increase of 36,000 net tons over the previous week. The statistics as given out by the Survey follow:

The improvement in soft coal production in the second week of October, indicated by the revised figures of car loadings was temporary and was followed by a decline in the week ended Oct. 20. The total output, including mine fuel, local sales, and coal coked at the mines, is estimated at 10,675,000 net tons, against 10,953,000 tons in the preceding week. Early reports of car loadings for the first three days of the present week (Oct. 22-27) indicate a further decrease in production.

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.
Oct. 6	10,699,000	424,173,000	9,736,000	280,751,000
Daily average	1,783,000	1,795,000	1,623,000	1,186,000
Oct. 13 a	10,953,000	435,126,000	10,110,000	290,861,000
Daily average	1,826,000	1,796,000	1,685,000	1,198,000
Oct. 20 b	10,675,000	445,801,000	10,378,000	301,239,000
Daily average	1,779,000	1,796,000	1,730,000	1,211,000

a Revised since last report. b Subject to revision.

Production during the first 248 working days of 1923 was 445,801,000 net tons. During the corresponding period in the six preceding years it was as follows (in net tons).

Years of Activity.		Years of Depression.	
1917	443,947,000	1919	387,494,000
1918	478,072,000	1921	332,598,000
1920	443,891,000	1922	301,239,000

Production of Soft Coal in September.

It is now estimated that the total production of soft coal in September was approximately 46,216,000 net tons. This figure is based on final reports of car loadings during the month, and it includes mine fuel, local sales and coal coked at the mines. Comparison with the output in August shows a decrease of 2,648,000 tons, due to the smaller number of working days in September. Only in 1917, 1918, and 1920, when production was at an unusually high rate, has the September output been exceeded by that in the corresponding months of years for which monthly records are available.

Cumulative production thus far in 1923 stands at 413,476,000 tons. In comparison with the output during the first nine months of recent years, 1923 was 52% ahead of 1922, slightly ahead of 1920 and 1917, and but 6.7% behind 1918, the year of maximum output. Owing to the declining rate of production during the first part of October, however, 1923 is losing its lead over 1920.

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

Year—	Sept.	Total Jan. 1-Sept. 30.	Year—	Sept.	Total Jan. 1-Sept 30.
1914	39,019,000	315,765,000	1919	48,209,000	352,419,000
1915	40,964,000	307,877,000	1920	50,241,000	409,556,000
1916	42,098,000	368,689,000	1921	35,870,000	302,780,000
1917	45,108,000	411,727,000	1922 a	39,413,000	271,644,000
1918	51,183,000	443,007,000	1923 a	46,216,000	413,476,000

a Subject to revision.

ANTHRACITE.

Under the stimulus of brisk demand for household sizes, anthracite production continues at a rate close to the capacity of the mines. The total output in the week ended Oct. 20 is now estimated at 2,045,000 net tons, an increase of 36,000 tons. This figure includes dredge and washery production, sales to the local trade, and mine fuel.

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

	1923		1922	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
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
Oct. 20	2,045,000	77,343,000	2,039,000	34,818,000

BEEHIVE COKE.

For the fourth consecutive week the production of beehive coke declined and a new low weekly record for 1923 was established. The total output in the week ended Oct. 20 was 276,000 net tons, a decrease of 8,000 tons. The decrease was practically confined to Pennsylvania and Ohio. According to the Connellsville "Courier," production in the Connellsville region decreased from 207,840 to 201,330 tons.

Cumulative production during 1923 to date stands at 15,374,000 tons. Comparative figures for preceding years are as follows.

1919	15,851,797	1921	4,394,387
1920	17,265,410	1922	5,353,582

Estimated Production of Beehive Coke (Net Tons).

	Week ended Oct. 20 1923.a	Oct. 13 1923.b	Oct. 21 1922.	1923. to Date.	1922. to Date.
Pennsylvania & Ohio	218,000	225,000	154,000	12,410,000	4,067,000
West Virginia	17,000	16,000	17,000	894,000	338,000
Ala., Ky., Tenn. & Ga.	20,000	20,000	20,000	906,000	369,000
Virginia	11,000	12,000	9,000	625,000	251,000
Colorado & N. Mexico	6,000	6,000	6,000	313,000	170,000
Washington & Utah	4,000	5,000	4,000	226,000	159,000
United States total	276,000	284,000	210,000	15,374,000	5,354,000
Daily average	46,000	47,000	35,000	61,000	21,000

a Subject to revision. b Revised from last report.

Coal Market Remains Indifferent—Extracts from the Trade Journals.

The weekly review issued Oct. 31 by the "Coal Trade Journal," of New York and Chicago, depicts conditions in the coal market in general as being gloomy and indifferent. However, this authority sees the situation comparable to that observed in the bituminous trade before the war—a "return to normalcy" as it states in its report which follows:

Pessimistic comment is still the ruling feature of the bituminous trade, although the gloomy mourners search in vain for a plausible explanation for the fact that weekly production still swings above the 10,500,000-ton mark. The best they can do in that direction is to point to a downward trend since the middle of the month. When they turn to spot prices, however, they can find plenty upon which to feed their pessimism. Coals that went valiantly forth at $4 per ton at the beginning of the coal year are now begging a market at $2 50 or less.

As a matter of fact, trade conditions have approached that state of normalcy which, in the bituminous industry before the war, meant a purse-breaking struggle for business, with no quarter given except to the wily buyer. It has been so long since normal times have descended upon the coal trade that the industry has not readjusted its mental viewpoint to the changed conditions. Too many are still living in memories of 1920, too many in the dark belief that the more money they lose the bigger the business they can do.

In the Middle West, market conditions have largely settled down to a seasonable weather proposition. When the mercury drops, domestic buying rises, when the mercury goes up, demand falls. In the East, the lake movement is still a safety valve, but many are apprehensive as to what will happen when this movement is at an end. During the week ended at 7 a. m. Oct. 22 cargo dumpings of bituminous rose to 955,551 net tons, bringing the season total to 24,618.795 tons—a record never before surpassed. During the week ended last Saturday 49 vessles dischargded approximately 445,000 tons at the Head of the Lakes, where stocks now exceed 5,000,000 tons.

Spot prices continue on the downward grade. Compared with the preceding week, quotations for the week ended last Saturday showed changes in 43.8% of the figures. Of these changes 67.1% represented reductions ranging from 5 to 50 cents and averaging 20.1 cents per ton. The advances ranged from 5 to 50 cents and averaged 17.1 cents per ton. The straight average minimum for the week declined one cent to $1 81; the straight average maximum dropped 5 cents to $2 21. A year ago the averages were $3 67 and $4 34, respectively.

With the anthracite labor situation less muddied, production is nearing mine capacity. Retail and consumer demand for favored sizes, however, is still so strong that little headway has been made in pulling down peak prices asked on a small percentage of the tonnage. The steam end of the business is still badly depressed. Conservative opinion looks for little real break in domestic demand before the Christmas holidays. Lake shipments from Buffalo last week declined to 93,400 tons. During the week there were five cargoes, with approximately 48,000 tons, received at the Head of the Lakes.

Comment on the state of trade in the coal industry by the "Coal Age" of New York runs in a similar vein. Its resume, issued Nov. 1 is quoted as follows:

Production of soft coal continues in excess of consumption and the market is indifferent. The demand for storage coal is falling off and buyers with contracts are slowing up receipts. Some large operators have reduced contract prices in an effort to keep their coal on the move and mines going.

Prices for soft coal continue to move downward, the Coal Age Index registering 184 on Oct. 29 a drop of two points from the previous week. The average price was $2.23. Increases in southern Illinois, Springfield, western Kentucky, Clearfield, Cambria and Somerset coals were offset by declines in Standard, southeastern Kentucky, Pittsburgh, Kanawha and Pocahontas coals.

Lack of demand is the dominant factor in limiting production. In the Middle West the trade was aroused by a change in temperatures which created a slightly better demand for domestic coal. Steam coals continue hard to move. In St. Louis the market is quiet with the cheaper domestic coals in better demand than the better grades. No indication of improvement is seen in New England, where reserve coals are piling up and Pennsylvania coals move slowly.

In Ohio there was a slight upturn in domestic coals but there is no activity in the steam situation, users of these coals having from 4 to 6 weeks' supply on hand. Not so much coal moved in the Pittsburgh district at the extreme low prices, giving the indication that the market is in slightly better shape.

Heavy buying of Welsh anthracite is reported, orders aggregating about 140,000 tons, nearly all of which is for Boston delivery, having been placed last week with Welsh mine operators and exporters.

Lake dumpings of soft coal increased during the week ended October 20 to more than 1,000,000 net tons for both cargo and fuel coal.

There is little activity in the export market. Some orders were placed but the tonnage was small. At Hampton Roads, dumpings during the week ended Oct. 25 were 259,158 net tons, as compared with 274,854 tons dumped the previous week, the decrease in shipments to New England and other coastwise points accounting largely for the decline.

President Wood of the American Woolen Co. Declares Woolen Sales Above Normal.

At the risk of being accused of issuing too frequent interviews concerning the American Woolen Company, but with the idea of acquainting 35,000 stockholders of the company, approximately half of whom are common stockholders, with the real state of affairs, I can state that the condition of the company is in every respect highly satisfactory.

Our sales this half-year have been above normal, and despite curtailment elsewhere in the industry, American Woolen is to-day operating at 83% capacity, which is far above the average for this time of year.

Relatively speaking, we have fewer goods on hand than usual. The American domestic wool market is the lowest to-day in the world, and American-owned wools are being shipped abroad to higher markets. This does not indicate lower prices for wools over here, and it would not be surprising if we had a higher raw material market after the turn of the year. This should have an influence on goods for the coming season.

I actually anticipate the greatest overcoating demand that the country has even known, and there should be plenty of work for all the woolen machinery of the country.

The entire dividends for the common stock have already been earned this year. The finances of the company are in splendid condition.

There is nothing more I can say to refute irresponsible rumors designed to unsettle the confidence of stockholders.

Pepperell Cotton Mills Curtail Production.

Announcement was made on Oct. 31 that the Pepperell Mills of Biddeford would run on a schedule of 500 narrow looms three days a week until further notice. Lack of orders for narrow sheetings is assigned as the cause for the shutdown. The mill has 6,600 looms.

York Manufacturing Co. of Saco, Me., Reduces to Three Days a Week.

Commencing next week the York Manufacturing Co. of Saco, Me., will go, it is announced, on a schedule of three days a week, it having been decided to close down the mills to an even greater extent than that recently announced. The further curtailment will throw 5,100 looms out of employment.

Majestic Cloak Co. and Herzog's Majestic Cloak Co. in Bankruptcy.

The third large failure in the wearing apparel trade of New York in recent weeks was recorded yesterday (Nov. 2) when an involuntary petition in bankruptcy was filed against the Majestic Cloak Co. and Herzog's Majestic Cloak Co., manufacturers of women's garments. Percival Wilds was appointed receiver of the business by Judge Hand under bond of $10,000. Laibilities of the two concerns, which are operated by the same interests, were placed between $650,000 and $1,000,000. Assets were said to be about $280,000. The larger part of the indebtedness, about $500,000, is said to be due to banks.

Miners' Wages Reduced in Butte, Anaconda and Great Falls.

Notices of a 50-cent reduction in the day's pay, effective Nov. 1, were posted at all mining properties in Butte, Anaconda and Great Falls, Mont., on Oct. 26. The wage cut affects all working on day pay and contract workers. It is estimated that 14,000 men are affected. High cost of production and low price of metals were given as the reason for the reduction in wages.

Copper Mines in Arizona Reducing Wages.

A general reduction approximating 10% in the wages of employees at copper mines in Arizona, affecting a return to the scale in effect prior to March 16 1923 would be posted by Arizona copper mines and smelters, it was announced on Oct. 27.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Further reduction of $30,500,000 in Federal Reserve note circulation and increases of $47,600,000 in the holdings of discounted bills and of $25,000,000 in acceptances purchased in open market are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve banks at close of business on Oct. 31 1923, and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities increased by $35,100,000, while cash reserves declined by $18,000,000, as compared with an increase of $11,100,000 reported the preceding week. The reserve ratio declined from 76.8 to 76.3%. After noting these facts, the Federal Reserve Board proceeds as follows:

Substantially larger holdings of discounted bills are reported by three Reserve banks, the New York Bank showing an increase of $38,400,000, Boston an increase of $9,600,000 and Chicago an increase of $6,600,000. The San Francisco Bank shows a decrease of $5,600,000 in its holdings of discounted bills, and Minneapolis a decrease of $3,200,000, while smaller changes are reported for the seven remaining banks. Paper secured by United States Government obligations increased by $41,300,000 and on Oct. 31 aggregated $425,700,000. Of this amount $250,400,000 was secured by Liberty and other United States bonds, $158,600,000 by Treasury notes and $16,600,000 by certificates of indebtedness.

Decreases in Federal Reserve note circulation are reported by ten of the Federal Reserve banks. The largest decrease, by $9,100,000, is shown for the New York Bank; Boston shows a reduction of $6,900,000, Cleveland $5,100,000, San Francisco $5,100,000 and Chicago $4,600,000. Philadelphia and Richmond show increases in Federal Reserve note circulation of $1,800,000 and $2,400,000, respectively.

Gold reserves declined by $25,300,000 during the week, New York reporting a decrease of $18,200,000, Chicago a decrease of $17,600,000 and Boston a decrease of $9,600,000. Increases of $10,000,000 and $6,800,000, respectively, are shown for the Minneapolis and San Francisco banks.

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 1970 and 1971. 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. 24 1923.	Nov. 1 1922.
Total reserve	—$18,000,000	—$20,600,000
Gold reserves	—25,300,000	+33,000,000
Total earning assets	+76,200,000	—28,100,000
Discounted bills, total	+47,600,000	+296,000,000
Secured by U. S. Govt. obligations	+41,300,000	+154,100,000
Other bills discounted	+6,300,000	+141,900,000
Purchased bills	+25,000,000	—56,000,000
United States securities, total	+3,600,000	—268,400,000
Bonds and notes	—2,300,000	—113,500,000
U. S. certificates of indebtedness	+5,900,000	—154,900,000
Total deposits	+35,100,000	+44,400,000
Members' reserve deposits	+23,100,000	+47,500,000
Government deposits	+11,500,000	+4,300,000
Other deposits	+500,000	—7,400,000
Federal Reserve notes in circulation	—30,500,000	—84,400,000

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

An aggregate decrease of $39,000,000 in loans and investments, together with reductions of $109,000,000 in net demand deposits and of $21,000,000 in accommodation at the Federal Reserve banks, is shown in the Federal Reserve Board's weekly consolidated statement of condition on Oct. 24 of 771 member banks in leading cities. Loans secured by Government obligations declined by $28,000,000, loans on corporate securities increased by $8,000,000, and all other, largely commercial, loans decreased by $21,000,000. Holdings of U. S. securities show a reduction of $8,000,000 for the week, while holdings of corporate stocks and bonds increased by $10,000,000. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

A reduction of $28,000,000 in loans secured by U. S. securities reported for the member banks in New York City is offset by an increase of like amount in loans on corporate stocks and bonds. All other, largely commercial, loans declined $23,000,000. Investments of these institutions increased by $12,000,000, Treasury notes showing an increase of $8,000,000 and corporate securities an increase of $4,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Net demand deposits of all reporting banks declined $109,000,000, banks in all Federal Reserve districts, excepting those of Philadelphia and Dallas sharing in the decline. For the New York district the decrease amounted to $52,000,000, for the Cleveland district to $13,000,000, for the San Francisco district to $12,000,000 and for the Boston district to $9,000,000. Time deposits increased $10,000,000, while net Government withdrawals of funds amounted to $24,000,000.

Reserve balances maintained at the Federal Reserve banks decreased $59,000,000. Cash in vault shows but a nominal change. For the New York City members, a reduction of $29,000,000 in reserve balances and a nominal increase in cash are shown.

Borrowings of all reporting institutions from the Federal Reserve banks declined from $582,000,000 to $561,000,000, or from 3.5 to 3.4% of their total loans and investments. Borrowings of the member banks in the Boston district decreased $14,000,000 and those in the New York district $10,000,000, while in the Kansas City district member bank borrowings increased $4,000,000.

On a subsequent page—that is, on page 1971—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. 17 1923.	Oct. 25 1922.
Loans and discounts—total	—$41,000,000	+$671,000,000
Secured by U. S. Government obligations.	—28,000,000	—54,000,000
Secured by stocks and bonds	+8,000,000	—45,000,000
All other	—21,000,000	+770,000,000
Investments, total	+2,000,000	—28,000,000
U. S. bonds	--------	—101,000,000
U. S. Treasury notes	+3,000,000	+190,000,000
U. S. Certificates of Indebtedness	—11,000,000	—31,000,000
Other bonds, stocks and securities	+10,000,000	—86,000,000
Reserve balances with F. R. banks	—59,000,000	+5,000,000
Cash in vault	--------	--------
Government deposits	—24,000,000	—152,000,000
Net demand deposits	—109,000,000	—85,000,000
Time deposits	+10,000,000	+405,000,000
Total accommodation at F. R. banks	—21,000,000	+334,000,000

Death of Andrew Bonar Law, Former Prime Minister of Great Britain.

Andrew Bonar Law, who on account of ill heatlh resigned in May last as Prime Minister of Great Britain, died on Oct. 30. Mr. Bonar Law succeeded Lloyd George when the latter was forced to resign as Prime Minister in October of last year; his death was directly due to septic pneumonia, although he had long suffered from cancer of the throat. Mr. Bonar Law was a native of New Brunswick, Canada, where he was born in September 1858. His early education was had in New Brunswick, but his studies were completed in Scotland. In summarizing his political career, the New York "Herald" of Oct. 31 said in part:

Bonar Law became Prime Minister Oct. 23 1922, upon the resignation of David Lloyd George—the last of the famous war Premiers and of the "Big Four" at Versailles to step down from office. He had distinguished himself five years before as the man who refused a King's offer to make him Prime Minister. As leader of the Conservatives, the largest single party in the House of Commons, he was summoned by King George to form a Cabinet late in 1916, after Lloyd George, then Minister of Munitions, had forced an issue with Premier Asquith and brought about the latter's resignation.

The political colleagues of Asquith, however, declined to promise adhesion, and believing that a Coalition Government was essential for the successful prosecution of the war, Bonar Law refused the honor. Lloyd George and his famous war Cabinet was the result. Bonar Law became Chancellor of the Exchequer under the new Premier and fought side by side with the "Little Welsh Giant" until the spring of 1921, when he was forced to retire because of ill-health.

A statesman with few political enemies, the career of Bonar Law was singular. He was 42 years of age before he entered politics. A successful Glasgow iron merchant who had been born and educated in Canada, his rise to eminence in the British Parliament began with his election in 1900 as a Unionist from the Blackfriars Division of Glasgow. Strong for tariff reform, he soon became noted for his clear reasoning on that subject, and as a result was made Parliamentary Secretary of the Board of Trade. Later he successively became leader of the Unionist or Opposition Party in the House of Commons, Secretary of State for the Colonies, Chancellor of the Exchequer, Lord of the Privy Seal and finally Premier.

It was his persistency that brought about the evacuation of Gallipoli, of ill-starred Dardanelles campaign fame, and the removal of more than 100,000 surviving British soldiers fron an untenable positon.

His services as Government leader in the House of Commons, a more difficult and thankless position than that of the leader of the Opposition, placed Bonar Law high among his illustrious predecessors, Disraeli, Gladstone, Campbell-Bannerman and A. J. Balfour.

Bonar Law's breakdown dated from shortly before the Paris Peace Conference of 1919, which he attended as one of the British delegats. The disposition of Bonar Law to take the most positive stand on grave public questions caused him some embarrassment before his first retirement. He was an uncompromising foe to the Irish republican movement, and when Lord Mayor MacSwiney of Cork lay dying, a hunger striker in Brixton prison, James Henry Thomas, President of the Trades Union Congress, representing 6,500,000 British workers, blamed Bonar Law as "the one man more than any other who has justified in Ulster and in Parliament the spirit of rebellion." In a speech in Edinburgh the Chancellor prophesied that the Government would fail unless it was "firm" in dealing with Sinn Fein.

The desire of Lloyd George and Bonar Law to resume trade relations with Russia through the Soviet Government also met with determined resistance from Earl Curzon, the Foreign Secretary; Winston Churchill, then Secretary for War, and Austin Chamberlain, Chancellor of the Exchequer. The difficulty of the situation was made greater by the attitude of France and America, where there was much opposition to the British plan.

Mr. Lloyd George, who was in Philadelphia when news of the death of Mr. Bonar Law came on Tuesday, had the following to say:

I have heard the sad news with deep regret, tinged with relief that the long and severe suffering has at last come to a peaceful end. I saw him shortly before I left for this country and the news certainly was not unexpected by me.

During the last years of the war and the first years of the peace we worked in closer co-operation and partnership than probably any two Ministers of the Crown had ever worked before. There was hardly a day we did not meet, and not a day we did not communicate with each other and interchange views. No man could wish for a more loyal, sagacious and helpful partner in times of emergency.

Although we had serious political differences that severed co-operation during the last year, our friendship never broke, and we met just a few days before I left for these shores. It fills me with sadness to think I shall never meet him again.

The New Austrian National Bank and the Reform of Austria's Currency.

The new Austrian National Bank of Issue in Vienna is now operating under the direct supervision of an International Commissioner, who was appointed for a period of two years by the nations that guaranteed the recent Austrian loans placed in this country, in England, and on the Continent. This Commissioner, or Adviser as he is called in Austria, is Charles Schnyder von Wartense, who for the last three years has been one of the Managers and a Vice-President of the Swiss National Bank in Berne, Switzerland. Mr. Schnyder has many friends in this country and is considered unusually well qualified for the difficult task.

"Commerce Reports," Washington, D. C., in its issue of Oct. 8, contained the following interesting report from Vienna concerning the reform of Austria's currency:

From Trade Commissioner William Ford Upson, Vienna.)

Plans are under consideration for a reform or a readjustment of the Austrian currency, and concrete proposals will probably be announced this fall. Doctor Brauneis, general director of the Austrian National Bank, was recently interviewed in London and said that possibly a new crown will be created, which will be equivalent to either 1,000 or 10,000 paper crowns of the present bank notes, and that the aim would be to have the notes covered to a large percentqge, as is the present currency, by metal reserves. It should be noted that this suggestion gives no credence to the rumors of a plan to raise the value of the present currency—quite the contrary.

An interesting innovation has been made in the recent reports of the Austrian National Bank, which state all amounts in paper currency in round hundreds of crowns, omitting the units and tens. This reform, which saves much useless labor of the accountants and readers, has been introduced by the Swiss adviser to the bank, Mr. Schnyder von Wartensee, who hopes to have it adopted by the Vienna banks and by the city government and the Austrian Government, in spite of the conservatism with which the officials cling to their old habits of reckoning in units which are worth less than one seven-hundredths of 1 cent. Some accounts are even made out in heliers, 100 of which are equal to 1 crown.

Mr. Schnyder has also recommended the issue of coins to take the place of the 10,000-crown notes. Such coins, together with those already decided upon for amounts less than 10,000 crowns, would make a total coin issue of 500 milliards instead of the 150-milliard crowns now ro be issued

It is expected that the Devisenzentrale, with its control of foreign exchange, will soon be abolished, thus allowing more normal exchange transactions.

Russian-American Industrial Corporation Announces First Dividend.

A first dividend of 3% to be paid to the stockholders was announced on Oct. 30 by the directors of the Russian-American Industrial Corp. at 31 Union Square. The dividend will apply on about $300,000 subscribed by five and a half thousand stockholders of the company. The announcement also says in part:

This is the first dividend announced by the corporation since it was organized last year and made its initial investment in Russian clothing enterprises. The dividend brings to light the successful results of the concession granted by the Soviet Government to Sidney Hillman, President of the Russian-American Industrial Corp., when he visited Russia and talked business with the Soviet leaders 12 months ago.

The dividend, it was stated by the corporation's directors yesterday, is paid out of the earnings of the operations of the corporation including their investment in the All-Russian Clothing Syndicate, in which the "R. A. I. C." is co-investor with the Russian Supreme Council of National Economy, the Moscow Experimental Factory, which has been lauded by dozens of American visitors, and the Government Clothing Trusts of seven Russian cities: Petrograd, Moscow, Nizhni-Novgorod, Kazan, Kharkov, Tambov and Egorievsk.

The profits of the Russian Clothing Syndicate for the first half year have exceeded all expectations, according to the announcement of the directors, and have made it possible for the Russian Syndicate to pay us a dividend at the rate of 10% per annum. The stockholders of the R.A.I.C. will receive their first dividend of 3% paid out of the earnings of the American corporation to date.

The All-Russian Clothing Syndicate has a total capital of nine million gold rubles (approximately $4,500,000) and covers 25 factorie semploying 15,000 workers turning out every variety of men's and women's clothing goods, from caps and cloaks to knit goods and expensive fur coats for the Moscow and Petrograd trade. The Syndicate's factories, previously engaged mainly in the manufacture of military uniforms, are now working almost 90% on the wholesale manufacture of civilian clothing.

The Russian-American Industrial Corporation was incorporated under the laws of Delaware in June 1922. Under the agreement with the Russian Supreme Council of National Economy, the capital of the corporation invested in the Clothing Syndicate is guaranteed by the public treasury of the Soviet Government, in addition to a minimum 8% annual dividend to the corporation on its Russian investments. The encouraging profits of the syndicate, however, have made it easy for the Clothing Syndicate to pay the corporation a dividend directly out of earnings.

The RAIC concession in Russia is not confined to the clothing industry alone, as the agreement with the Russian Supreme Council of National Economy gives the American corporation the right to participate in various industrial, commercial and banking organizations and enterprises on terms agreed upon by the RAIC and the Russian Supreme Economic body.

"The late Chas. P. Steinmetz," one of the officers of the RAIC, pointed out yesterday, "was a hearty supporter of this Russian-American enterprise, having twice made subscriptions to the stock of the corporation amounting to several hundred dollars."

Finland Loan Oversubscribed in London.

According to cable advices received on Oct. 30 from London, an offering of £1,000,000 sterling of Government of Finland 6% loan bonds, made by J. Henry Schroder & Co. and Hambros Bank, was quickly oversubscribed. These advices were supplemented by the following by cable to the New York News Bureau from Central News, London, Oct. 31:

Although the subscription lists for the Finnish loan closed early, giving the impression of over-subscription, underwriters actually had to take up 60%. The partial failure of the offering was due to the high offering price and fact investors are not conversant with post-war condition in Finland.

Frankfort to Repay Low Interest Loans.

On Oct. 30 the following radio advices from Frankfort-on-the-Main were announced by the "Journal of Commerce":

The City of Frankfort has recalled all its outstanding 3½% and 4% loans for repayment after the turn of the year at 500%. A single exception is made to this call in favor of the 3½% loan floated in New York in 1901.

Switzerland Bars Marks Ordered for Pulp.

Geneva advices Nov. 1 published in the New York "Times" said:

Fifteen tons of German banknotes of small denominations, purchased by a Zurich paper factory for conversion into paper pulp, have been refused entrance by the custom office under the Swiss law prohibiting the importation of large sums of foreign currency. The paper factory must stand the loss.

Frankfort Borrows 200 Trillion Marks.

A special radio to the "Journal of Commerce" from Frankfort-on-the-Main Nov. 1 said:

"In connection with the pecuniary requirements of the municipal gas works, the City of Frankfort is issuing to a chemical industrial group a new loan of 200,000,000,000,000 marks, bearing interest at 2% below the Reichsbank rate, but a minimum of 8% and a maximum of 20%.

Cuba to Reduce Bonded Debt—Part of Last Morgan Issue to be Refunded.

The following advices from Havana Nov. 1 appeared in the "Journal of Comerce":

It is stated that the Cuban Government is making arrangements for the re-purchase of $2,000,000 Republic of Cuba 5½% bonds, forming part of the issue underwritten by J. P. Morgan & Co.

President Zayas to-day signed the bill providing for the repayment on Nov. 29, at par plus interest $875,900 Republic of Cuba 6% bonds maturing in 1929.

The same bill provides that on Dec. 4 another $4,000,000 of the same bonds, totalling $4,875,900, shall be called for repayment.

The bonds in question are at present in general public circulation.

When these two amortization operations are completed there will remain in circulation only $6,000,000 of the 6% 1919 bonds.

Argentine Law for New Arms in Effect—Calls for 100,000,000 Gold Pesos for Military Improvements.

The following from Buenos Aires Nov. 1 appeared in the New York "Evening Post":

President de Alvear to-day promulgated a law enacted by Congress whereby the Argentine Government is authorized to invest an amount up to 100,000,000 gold pesos for military armaments.

Comparative Figures of Condition of Canadian Banks.

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

ASSETS.	*Sept.* 29 1923.	*Aug.* 31 1923.
	$	$
Gold and subsidiary coin—		
In Canada	49,341,022	53,042,875
Elsewhere	11,730,513	12,174,340
Total	61,071,535	62,217,215
Dominion notes	161,970,212	155,777,628
Deposited with Minister of Finance for security of note circulation	6,130,182	6,124,227
Deposit of central gold reserves	61,652,533	61,302,533
Due from banks	110,508,894	108,751,573
Loans and discounts	1,412,305,875	1,380,846,659
Bonds, securities, &c	416,944,604	412,100,594
Call and short loans in Canada	96,919,263	98,123,000
Call and short loans elsewhere than in Canada	186,020,209	203,913,891
Other assets	111,367,798	107,743,211
Total	2,624,891,105	2,599,900,531
LIABILITIES.		
Capital authorized	182,175,000	182,175,000
Capital subscribed	123,572,300	123,572,300
Capital paid up	123,407,150	123,406,700
Reserve fund	126,625,000	123,625,000
Circulation	184,117,027	169,980,554
Government deposits	91,521,871	69,791,550
Demand deposits	818,554,578	823,050,355
Time deposits	1,178,703,505	1,189,988,876
Due to banks	53,453,191	50,441,339
Bills payable	6,902,729	6,929,426
Other liabilities	22,539,151	20,707,293
Total, not including capital of reserve fund	2,355,792,052	2,330,889,393

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

Value of Farm and Live Stock Products in Territory of Chicago Joint Stock Land Bank.

The Chicago Joint Stock Land Bank, the largest of the joint stock Land Banks chartered under the Federal Loan Act, and which are proving so serviceable to the agricultural communities of the country, directs attention to the fact that in the corn belt of Illinois and Iowa there are 300,000 farms, producing annually farm products and live stock to the total value in excess of $1,300,000,000, representing an investment of fourteen billion dollars." The bank also says:

The estimated debts against this tremendous wealth are less than two billion dollars.

Over 50% of these farms are free of mortgage debt. The farmers have large investments and substantial bank balances, as evidenced by upwards of 3,000 banks operating in rural communities throughout the two States dependent to the extent of about 90% of their business upon the farmers.

No other industry has as much unencumbered property nor so large an equity in the property that is encumbered.

It is on first mortgages on 4,000 farms in this, the richest agricultural community in the world, that the securities of the Chicago Joint Stock Land Bank have been issued.

Each loan is made on a separate farming unit and covers the farmers' business property, including his home.

The Aug. 31 statement of the Chicago Joint Stock Land Bank was published in our issue of Oct. 13, page 1616. It showed total assets of $53,722,151.

Offering of Bonds of the Fletcher Joint Stock Land Bank.

On Oct. 22 the Fletcher Savings & Trust Co. of Indianapolis announced an offering of $500,000 5% Farm Loan bonds of the Fletcher Joint Stock Land Bank at 101½ and interest, to yield 4.80% to Nov. 1 1933, and 5% thereafter. The bonds are dated Nov. 1 1923, become due Nov. 1 1953, and are callable Nov. 1 1933, or at any interest date thereafter at par. Interest is payable semi-annually, May 1 and Nov. 1. The bonds are issued in denominations of $1,000, $500 and $100. The announcement of the offering says:

These bonds are issued by and are the obligations of the Fletcher Joint Stock Land Bank of Indianapolis, which is chartered under the provisions of the Federal Farm Loan Act to make first mortgage loans on farms in Indiana and Illinois. The capital stock of the Fletcher Joint Stock Land Bank is owned, with the exception of directors' shares, by the Fletcher Savings and Trust Co.

The following facts are taken from the Sept. 30 1923 statement of condition of the Fletcher Joint Stock Land Bank:

Loans	$12,233,430
Federal appraisement	31,460,965
Our appraisement	30,475,738
Acres mortgaged	236,102
Percentage of loan to appraisement	38.88%
Average loan per acre	$51 81

The bonds are exempt from Federal, State, municipal and local taxation.

Bankers Joint Stock Land Bank of Detroit Changes Name to Union Joint Stock Land Bank of Detroit.

The name of the Bankers Joint Stock Land Bank of Detroit has been changed to the Union Joint Stock Land Bank of Detroit, according to the Detroit "Free Press" of Oct. 23, which states that the change was decided upon to avoid confusion which might result from a similarity of names between the Bankers Joint Stock Land Bank of Detroit and another joint land bank in the same Federal district. The same paper says:

The new name recognizes the affiliation which exists between the Joint Land Bank and the Union Trust Co. The board of directors of the Union Joint Stock Land Bank of Detroit comprises Frank W. Blair, Henry H. Sanger, Henry M. Campbell, Harry C. Bulkley, Thomas J. Anketell, William A. Comstock, John N. Stalker and O. P. Gossard, of Detroit; Dudley E. Waters, Charles H. Bender, Grand Rapids; Herbert E. Johnson, Kalamazoo; Edward Frensdorf, Hudson; Albert E. Sleeper, Bad Axe.

The officers are: President, Frank W. Blair; Vice-Presidents, Dudley E. Waters, Henry H. Sanger, Edward Frensdorf; Vice-President and Manager, O. P. Gossard; Secretary and Treasurer, John N. Stalker; Cashier, Charles H. Adams; Assistant Secretary, Merrill C. Adams; Assistant Treasurer, George H. Stalker.

The company makes loans on farm lands in Michigan and Ohio and reports that applications in very substantial amounts are being received daily. A large volume of loans have been made.

Preliminary Survey of Possible New Uses for Silver in Industry Undertaken by United States Bureau of Mines.

Secretary of the Interior Work on Oct. 29 asked the Bureau of Mines to make a preliminary survey of possible new uses for silver in commerce and industry. If the preliminary study looks sufficiently promising, it was stated, definite research may be undertaken. Says the announcement of the Department of the Interior:

With the decrease in the demand for silver for monetary purposes following the expiration of the Pittman Act, silver producers are being faced with the necessity of finding new markets for their metal, Secretary Work has pointed out, and this new study has been ordered for the particular purpose of determining where the use of silver might be introduced into hitherto unsuspected fields. It is expected that the Bureau of Mines will submit a preliminary report to Secretary Work within a few days.

In his letter to the Bureau of Mines Secretary Work said:

In connection with the present interest in the future of silver, it has occurred to me that a careful study might show important fields for increased use of the metal in commerce and industry. If a sufficient use to offset the decrease in its demand for monetary purposes can be found it will be of large national importance. May it not be substituted to advantage for other metals or materials in certain uses? What other possibilities exist? The United States has long been the premier producer of silver, and if there are any such undeveloped fields for its utilization it would seem proper that this country take the lead in discovering and exploiting them.

Please have some member of the Bureau staff make a preliminary survey of the field and report to me whether it looks sufficiently promising to warrant definite research being undertaken.

Senate Commission of Gold and Silver Inquiry Names John Parke Young to Take Charge of Investigation of Foreign Currencies and Exchange Rates.

Senator Tasker L. Oddie, Chairman of the Senate Commission of Gold and Silver Inquiry, announced on Oct. 30 the appointment of Dr. John Parke Young of California as Economist to take charge of the investigation of foreign currencies and exchange rates, which the Commission is undertaking. The investigation, which has already commenced, will take the form of a study of the movement of the exchanges and currency conditions of the leading countries, with particular reference to the adverse effects of depreciating and fluctuating exchange upon our foreign trade and general economic conditions. Dr. Young comes to the Commission from the Economics Department of Princeton University. He has had experience in investigation, conducted in foreign countries, of currency and exchange conditions. He is the author of a book on Central America finance now in the process of publication. During the war he was an examiner with the Federal Trade Commission engaged in economic work in connection with the iron and steel investigation. In the course of the coming investigation, Dr. Young will confer with economists, foreign exchange bankers, and other experts in the field of international finance, in the endeavor to make the report, which will be published some time next spring, comprehensive and generally useful. Among the questions which will be the subject of special study are the following: the large issues of inconvertible paper money in the different countries, backed by meager metallic reserves; the inflation and deflation of credit and currency; changes in price levels; governmental debts, revenues and expenditures; foreign trade balances; also the effect of political conditions upon exchange rates.

Visit to New York of D. R. Crissinger, Governor of Federal Reserve Board—Sees No Reason for Concern About Discount Rates.

D. R. Crissinger, Governor of the Federal Reserve Board, who was a visitor to New York last week (Oct. 24), when he attended the weekly meeting of the directors of the Federal Reserve Bank of New York, stated, according to "Daily Financial America," that he had no special object in coming here at this time, but desired to get in touch with the New York Federal Reserve Bank personnel. The same peper said:

He expressed the opinion that the business situation was good and that in a number of lines of industry orders had been contracted for into next spring. He said he was unaware of any dissatisfaction or discussion in business or banking circles in respect to the present arrangement for uniform Federal Reserve rediscount rates in the various reserve districts. Regarding the farmer, Mr. Crissinger declared that there were abundant facilities for credit through the Federal Reserve Board of Farm Loan banks for all farmers who were in a position to avail themselves of such credit. The Governor said he could not see why there should be any particular concern about the Federal Reserve rediscount rates at this time. As a free gold country, it was inevitable that the yellow metal should be imported or exported as the case might be. Governor Crissinger referred in general terms to the fact that consideration was being given toward ascertaining the reasons for non-entry of banks in various sections of the country into the Federal Reserve System. It developed to-day that the Governor's visit to this city was partly in connection with developments in State banking affairs.

Owen T. Reeves, Jr., Chief Bank Examiner, for Federal Reserve District of New York—Other Changes.

Announcement was made on Oct. 30 by Comptroller of the Currency Dawes of the appointment of Owen T. Reeves Jr., Vice-President of the Corn Exchange National Bank, Chicago, as Chief Examiner for the Second Federal Reserve District, with headquarters in New York, succeeding D. C. Borden, who resigned to become identified with the Nationzl City Bank of New York.

The Comptroller also announced the appointment of Edwin F. Rorebeck as Chief National Bank Examiner for the Fifth Federal Reserve District, with headquarters in Washington. Mr. Rorebeck succeeds W. J. Schechter, who has been transferred to the Detroit District.

E. Willey Stearns has been transferred from the Second Federal Reserve District to the office of the Comptroller of the Currency, acting as Assistant Chief National Bank Examiner, with general supervision over the First and Second Federal Reserve Districts.

Government's Brief in Branch Bank Proceedings.

The right of a State to pass judgment on the authority of national banks to establish branches is challenged in the brief filed on Nov. 1 in the U. S. Supreme Court by Solicitor-General James M. Beck of the Department of Justice. The application of the Government to participate in the branch bank proceedings brought by the First National Bank of St. Louis against the State of Missouri was approved by the Supreme Court on Oct. 22, as was noted in our issue of a week ago, page 1838. Regarding the brief filed in behalf of the Government by Mr. Beck, a dispatch from Washington to the New York "Commercial" Nov. 1 said in part:

The Department of Justice's principal purpose in appearing in the case is apparently to combat the action of the Supreme Court of Missouri in passing upon a Federal Act in holding that the Federal Reserve Act, as well as a Missouri statute, forbade the establishing of branch banks. To this extent the Department of Justice shares the view of the First National Bank in St. Louis that the State Court had no jurisdiction to pass upon the Federal law.

Pointing out that its interest in the litigation is obvious, the Department of Justice brief says that "the case not only affects the true construction of an important Federal statute, but involves the integrity of the National banking system.

"If the State of Missouri has the right to institute this proceeding, to restrain an alleged excess of power by a Federal instrumentality, then every constituent State of the Union has a like visitorial power, and in that event the national banking system of the United States is subject not alone to one master, but to forty-nine."

Solicitor-General Beck said that when the United States Supreme Court ordered a reargument and directed the attention of counsel to the question of the right of the State of Missouri to institute the proceeding, it seemed incumbent upon the Federal Government to assert its right to regulate and control its own fiscal instrumentality. As an appendix to the brief, the Solicitor-General includes the recent decision of the Attorney-General in which he held that the Comptroller of the Currency was empowered to authorize national banks to establish additional offices for conducting limited banking business, such as accepting deposits, &c., but not to make loans and adopt exclusive policies that are permitted only by the directors at the main bank.

Rights of Reserve Member Banks.

It is believed that the Supreme Court in passing upon the First National Bank in St. Louis case may take occasion to render an opinion upon the rights of member banks of the Federal Reserve system to establish branches.

The Department of Justice brief says it seems clear that Congress intended that the Comptroller of the Currency should have the "visitorial" power of enforce a proper observance of the provisions of the National Bank Act, and that "it clearly intended that the sole master of the national banking system should be the sovereign which had created it."

The brief points out that the case before the United States Supreme Court does not require the Department of Justice to express any opinion as to whether the establishment of branch offices rests wholly in a given case in the discretion of the Comptroller of the Currency. The Comptroller, it states, clearly has the right to determine, from investigation and otherwise, whether a national bank is maintaining a branch bank as distinguished from a branch office, and, if satisfied that the outside business office is essentially a branch bank, he is authorized to proceed in the courts of law to require such bank to abandon its branch under the penalty of a forfeiture of its charter.

This administrative power, however, the Solicitor-General says, "does not necessarily imply a discretionary power on the part of the Comptroller to permit one bank to have a branch office and to deny it to another, or to permit one locality to have branch offices and to deny them to another. If, as I have argued, a national bank may conduct its minor and routine operations, when necessary, beyond the walls of its place of business, it may be a right which the bank has as a part of its charter and not dependent upon any discretionary permission of the Comptroller. This reference is only made to exclude any implication that it is the opinion of the Department of Justice that the Comptroller of the Currency may finally decide in the case of each banker whether he will or will not permit it to have a branch office. In this connection it is significant that the question of excesses of corporate power is determined in a judicial proceeding instituted by the Comptroller."

Says State Cannot Interfere.

The brief emphasizes the fact upon which the Government mainly relies that a State may not, in a quo warranto proceeding, interfere with the exercise of discretion resting in the Comptroller.

"If the State of Missouri may, in this proceeding, call the First National Bank in St. Louis to account for transacting its business beyond the walls of its main office, then the Attorney-General of every State has a like privilege. It would follow that the whole national banking system could be thrown into confusion by the divided counsels of Federal and State authorities. That which the Comptroller of Currency might regard as reasonable within the charter powers of a national bank might be regarded by the Attorney-General of a State as in excess of such powers.

Our system of Government does not contemplate such a confusion of authority. If the First National Bank in St. Louis, whose incorporation by the Federal Government is undisputed, has exceeded its charter powers by maintaining branch banks, the question then concerns the Federal Government—the sovereign which created the bank. Primarily, the restriction of the bank to its charter powers is, as a question of administration, between the Comptroller of the Currency and the bank, and if the question cannot thus be adjusted in the practical workings of the Government, then it becomes a question for the Federal judiciary, in a suit properly brought by the Comptroller of the Currency to determine whether the bank has acted in excess of the powers granted to it by the Federal Government.

For these reasons the judgment of the court below should be reversed and this suit should be dismissed.

Discussing the action of the Supreme Court of Missouri, the brief says that what was attempted was to restrain by a "pretended ouster a Federal instrumentality from operating its branches in the State of Missouri, and the relief granted was essentially an injunction, which sought to restrain the bank from maintaining certain branch offices in the State of Missouri. The bank, it is stated, is not in Missouri by grace of the State, but is there by the paramount authority of the United States. The bank has no franchise from the State of Missouri, it is pointed out, and it needs none. Various cases involving State decisions conflicting with Federal laws are cited by the brief showing that the Federal Government was given the supreme authority. Taking up a portion of the decision of the Supreme Court of Missouri in the First National Bank in St. Louis case, it is declared that if the State law prescribes a penalty for exercise of any power by a national bank which is not authorized by the laws of the United States, "it is entirely clear under the decision of the courts that the national bank would not be subject to such penalty."

Hugo S. Joseph, Former Partner in the Failed Export Firm of Childs & Joseph, Given Suspended Sentence—Judge McIntyre Defends Leniency.

A suspended sentence of five years in Sing Sing was imposed on Oct. 23 by Judge McIntyre in the Court of General Sessions on Hugo S. Joseph, formerly a partner in the export firm of Childs & Joseph, of this city, which failed in January 1922, on condition that he would return immediately to Germany, but would make reports to the Court from time to time until the sentence expired. Joseph pleaded "guilty" to indictments charging him with forgery and making a false statement on which his firm a short time before its collapse obtained a loan of $250,000 from the American Exchange National Bank of this city. The indictments were returned in April last, it is said, while the defendant was in Germany. He returned to this country from Germany on Sept. 14 to plead to the indictments, it is said, and when arraigned in the Court of General Sessions before Judge Talley, was released in $5,000 bail. On Oct. 5 he entered a plea of "guilty" to the indictments, it is said, his counsel, Robert S. Johnstone, at the same time, announcing that Joseph was not the real offender in the case; that he was in Africa when the condition of the firm was being concealed from its creditors, and that he believed that the firm was solvent because its condition had been misrepresented to him by others. Judge McIntyre and District Attorney Banton, commenting on the former's action in suspending sentence, said the New York "Times" in its Oct. 25 issue, declared that the evidence on which Joseph had been indicted "for forgery and making a false financial statement to a bank, on which a $250,000 loan was obtained by his firm," was not sufficient on which to obtain a conviction." The failure of Child & Joseph was reported in our issue of Jan. 28 1922, page 361.

Receiver Appointed for Hamilton A. Gill & Co., New York.

Robert C. Rand was last week appointed receiver of the brokerage firm of Hamilton A. Gill & Co. of 7 Wall St. by Judge Learned Hand in the Federal District Court, following the filing of an involuntary petition in bankruptcy against the firm. Mr. Rand's bonds were fixed by the Court at $1,000. The firm's liabilities are said to be $30,000 and its assets $2,500.

Federal Grand Jury Indicts Seven Former Brokers for Stock Frauds.

As the result of a long inquiry into supposed bucketshop activities involving, it is said, thousands of victims and millions of dollars, indictments were returned by the Federal Grand Jury in the United States District Court on Oct. 31 against members of four bankrupt brokerage houses of this city. The indictments charge that they used the mails to defraud. The firms involved in the indictments were: Hall & Co., George W. Field & Co., G. W. Morse & Co. and Field Brothers, all of 50 Broad Street. All of these have gone into bankruptcy except G. W. Morse & Co., which has gone out of business. The men indicted were: George W. Field, Leon A. Field, Ralph L. Morse, George W. Morse, Louis T. Hall, Charles J. Anastasia and Wilfred A. Creighton.

The seven complainants against the indicted men, it is said, live in New England, which section, according to William Hayward, the United States District Attorney, was the particular field of their operations. In announcing the indictments, Colonel Hayward made the following statement:

The investigation has brought to light, the Government believes, the operation of a small group which in the last few years has swindled thousands of investors, principally residents of the New England States, out of sums estimated at several million dollars.

George W. Field and George W. Morse were the leading figures in this group, but they kept themselves in the background as much as possible. Ralph L. Morse is a brother of George W. Morse and Leon A. Field is a son of George W. Field. The other defendants named in the indictment, Louis T. Hall, Charles J. Anastasia and Wilfred A. Creighton, are comparatively subordinate.

With the exception of Leon A. Field, the Fields and the Morses have to date escaped accusation in connection with these operations. Leon A. Field pleaded guilty recently in the State courts to grand larceny in the second degree in connection with the business of Field Bros., of which he was nominal head, and received an indeterminate sentence of from six months to three years in the penitentiary. Indictments are pending in the State courts against Hall and Anastasia, who were the nominal members of the firm of Hall & Co.

It is interesting to note in connection with the present indictment that George W. Field and George W. Morse were pupils of the so-called Stoneham school, both of them having been earlier in their careers employees of the late brokerage firm of Charles A. Stoneham & Co.

Brokerage Firm of C. Malcolm Wiggins & Co., Ottawa, Assigns.

The firm of C. Malcolm Wiggins & Co., stock brokers, of Ottawa, recently filed an assignment with Horace O. E. Pratt, the official receiver, for the benefit of their creditors. The total unsecured liabilities of the house are set forth, it is said, as being $58,586 and the total assets as $47,830, leaving a deficiency of $10,756. The company acted as agents for Bryant, Isard & Co. of Toronto, which some time ago went into liquidation. The failed firm consisted of C. Malcolm Wiggins and D. P. McKenna. Mr. Wiggins stated on Oct. 25, said the Montreal "Gazette" of that day, that the assignment had been made on the advice of the firm's lawyers to get the old matters straightened out consequent upon the liquidation of the Bryant firm. He further stated, it is said, that it affected only a portion of their old creditors as all recent business had been conducted on a cash basis.

Maintenance and Accessory Manufacturers' Association Urges Maintenance of Federal Budget System.

The following resolution was unanimously passed by the board of directors of the Motor & Accessory Manufacturers Association at its October meeting and made public on Oct. 30 by W. O. Rutherford:

Whereas, there are indications in Washington that efforts may be made in the next Congress to tear down the national budget system which the late President Harding introduced more than two years ago; and

Whereas, it is generally agreed by students of economics and government and by business men that the budget system thus created was one of the most constructive reforms adopted by the Federal Government, bringing direct and tangible benefits to the country at large, reducing taxation, and enhancing the efficiency of government; now therefore be it

Resolved, That the Motor and Accessory Manufacturers Association is opposed to any legislation calculated to impair or nullify the Federal budget system, or designed to restore the old arrangement of Government departmental expenditures which resulted in extravagance and inefficiency.

New York Cotton Exchange to be Represented at Cotton Conference of Federal Trade Commission Nov. 5.

The "Journal of Commerce" reported the following from Washington Oct. 23:

The New York Cotton Exchange to-day accepted the invitation of the Federal Trade Commission to send its representatives to the cotton conference to be held by the Commission Nov. 5.

According to information reaching the Commission, the Board of Governors at a recent meeting took up the question of sending members of the Exchange and have agreed to call upon the following members to attend the conference:

William P. Jones, Edward E. Cone, James E. Latham, Julius W. Cone, Thomas F. Cahill, George McFadden, Jr., Samuel T. Hubbard, Jr., William L. Clayton and Walter S. Griffin. It was indicated at the Commission that the members named by the Cotton Exchange would attend the conference.

Views of these members, however, the Commission said, would be distinctly their own and would not express the position of the Exchange in the matters to be investigated by the Commission.

The Exchange requested that their members be called not later than Nov. 7, since Nov. 6, the day scheduled for their hearing is Election Day in New York City. Their request has been taken under advisement. Since two other days have been set aside to hear the testimony of other cotton men, it was generally believed that the election duties of the New York cotton men would not be interfered with.

The American Cotton Association of St. Matthews, S. C., has also accepted the Commission's invitation to attend the conference. The Association will send as its representative Col. Harvie Jordan, Secretary-Treasurer of the Association. The North Carolina Cotton Growers Co-operative Association will also be represented at the conference. L. D. Robinson, of Wadesboro, N. C.; Dr. B. W. Knight, Raleigh, and U. S. Blalock, Raleigh, have been designated as spokesmen for the co-operatives.

Nearly all of the invitations sent to the various cotton organizations and farm organizations have been accepted.

United States Department of Agriculture to Continue Reports of Intentions of Farmers to Plant—Says Advance Crop Data is of Value to Farmers.

According to an announcement by the U. S. Department of Agriculture made public Oct. 31, reports of intentions of farmers to plant crops are to be issued regularly hereafter by the Department, in response to demands from farmers all over the country that the service be continued and expanded. A report on spring planted crops will be issued in March of each year, and one on fall sown crops in August, the Department announces. Criticism of the crop reports issued by the Department, in which figures are given purporting to show the estimated acreages to be planted to cotton, as based on reports of "intentions" of farmers to plant, was expressed, as we indicated in these columns a weke ago (page 1846) by the American Cotton Association in a resolution adopted at its convention in Columbia, S. C., on Oct. 16. The Department this week in announcing its intention to continue the issuance of the advance crop data, said:

This service was started last April, when an acreage intentions report on cotton, spring wheat, corn, oats, barley, flax, Irish potatoes, sweet potatoes and tobacco was issued. A report on winter wheat and rye was published August 15. Evidence is available, the department says, that with these data farmers generally made readjustments in acreage in an effort to prevent over or under planting of crops and to bring the supply of crops into better correlation with demand.

The information upon which the reports are based is received from thousands of farmers in all parts of the country. Many of these farmers are regular members of the Department's crop reporting staff, who have for years been reporting on acreage and condition of crops, and upon whose information part of the crop estimates as finally pushed is based. The intended acreage as published is reported by these farmers for their own farms.

It is also pointed out by the Department that the intentions report is neither a guess nor a forecast of the acreage that is to be planted. It is a report of what is in the minds of farmers to do in the way of planting on their own farms, and is published with a view to enabling farmers to make readjustments in acreage to prevent under or over planting of crops.

The Department has been commended in some quarters on the fact that the report on intentions to plant cotton this year came within six-tenths of 1% of the actual performance. Department officials state, however, that this is not an indication of the value of the service, the real test being that where an intended increase of 12% in acreage was reported, individual farmers, by either increasing or decreasing their own acreage, could subsequently contribute toward a total acreage that in their judgment was warranted by the general economic situation.

The value of the service from this standpoint is brought out in a comparison between the April intenions report and the July acreage report published by the Crop Reporting Board. The intentions report indicated a tobacco acreage to be planted of 110% of the 1922 acreage. The acreage report of actual performance issued in July showed the acreage to be 102.1% of the 1922 acreage, indicating in the opinion of Department officials, either that farmers regarded what they intended to plant as too high, or that weather conditions prevented them from carrying out their full intentions. Had farmers not had information of what tobacco farmers as a group intended to do, the actual acreage planted might well have been considerably larger than last year, the result being possibly an even larger tobacco crop than was actually grown, depending, of course, on weather and growing conditions.

A similar situation is shown in comparisons in connection with oats, flax, Irish potatoes, sweet potatoes and corn. Farmers intended to plant to oats 102.6% of the 1922 acreage, whereas the publication of this information may have exerted some influence in inducing them to plant only 101.1%. A flax acreage of 189c of 1922 acreage was originally intended, but the actual acreage was 182.7%. Intended acreage of Irish potatoes was 90.9%, but was subsequently reduced to 89.9%. In sweet potatoes the actual performance showed a cut of more than 7% from intentions, and in corn the cut was approximately 2%.

In spring wheat and barley, farmers evidently regarded the intended plantings as too low and the actual performance shows an increase, the Department says. In spring wheat an acreage of 94.5% of last year was intended, whereas actual performance was 94.9% of 1922. The barley acreage was intended at 105.7% of 1922, but farmers actually planted 108%.

The heavy losses to producers from over production and to consumers from under production of certain crops has created a demand for some method of avoiding these disasters, the Department says. The potato crop of 1922, for example, was so large, 451,000,000 bushels, that thousands of bushels were never dug. This was one cause of the present deprssion in the Northwest. Over production due to expanded acreage can be avoided by farmers by giving due attention to the early intentions reports, say Department officials, who point out that a slight over production frequently depresses the producers' prices without corresponding benefit to consumers.

Department of Agriculture Withholds Cotton Par Figure in November Report.

A Washington dispatch to the "Journal of Commerce" Oct. 23 said:

While a tentative par has been adopted by the Crop Reporting Board for use in making the Nov. 1 cotton condition report, the Department of Agriculture does not propose to announce it. An official of the Board to-day said that it feared the disclosure of the par might create the wrong impression and that anyway the controlling influences in detromining the condition figure would be the probable yield per acre, the amount of cotton ginned and the amount picked on Oct. 25.

"The tentative pars will not cut much figure in the Nov. 1 estimate," the official said. "The other factors will be the controlling ones in this new report."

At the outset of the 1923 cotton season the Crop Reporting Board announced the pars which it would use in estimating the probably yield of cotton per acre. This par figure, which expressed the yield per acre in pounds of cotton, increased as the season advanced. It is understood that the Oct. 25 par will be greater than the Sept. 25 par.

Representative Anderson Urges Increased Duty on Wheat.

Formal application to the U. S. Tariff Commission for an investigation looking to an increase in the tariff duty on wheat as a means of aiding producers of the Northwest was made on Nov. 1 by Representative Anderson, Republican, Minnesota, who is President of the Wheat Council of the United States, according to the "Journal of Commerce," which further states:

"In view of the facts with respect to yield and cost per acre, which can be established from data readily obtainable from the departments of the Government here and in Canada," said Mr. Anderson's letter to Chairman Marvin, "it does not seem to me to be necessary to make an extended investigation of the difference in production costs in this country and Canada. The unusual conditions existing this year necessitate prompt action by your Commission if the unusual differences in the cost of production existing are to be covered by adequate duties."

Under the Tariff Act President Coolidge is authorized on a showing by an inquiry of the Tariff Commission to increase the duty by 50% of the existing rate of 30c. a bushel, but any increase authorized could not become effective until thirty days after the proclamation by the President of such an increase.

Mr. Anderson took up with the President some time ago the question of a change in the tariff rate, and it was made known then that the Executive had communicated with the Commission on the subject.

In his letter to Chairman Marvin, Mr. Anderson presented figures to show that the cost of production of spring wheat in Minnesota, North Dakota, South Dakota, and Montana is more than double the cost in Canada. Also he called attention that the difference in freight rates to primary markets in this country as between American and Canadian wheat is from 2½ cent to 10 cents a busuel in favor of the Canadian product.

Mr. Anderson said in a formal statement that while it is probable that an increase of duty of 15 cents a bushel "would not be fully realized by an increase of 15 cents to the American farmer, it is altogether probable that the American farmer would realize an increaes of 8 or 9 cents in the price of wheat as a result of the imposition of an additional duty of 15 cents."

Shopmen's Union Sues Pennsylvania Railroad for $15,000,000.

Suit to recover $15,000,000 was filed yesterday (Nov. 2) in the United States District Court at Philadelphia against the Pennsylvania Railroad by the System Federation No. 90, representing shop crafts on the Pennsylvania, to make up alleged under-payment in wages which resulted, according to the bill of complaint, from the Pennsylvania's refusal to abide by the rules of the United States Railroad Labor Board. A statement by attorneys for the plaintiff said that the suit was filed on behalf of " 60,000 striking shopmen." It was filed by David Wallerstein, Philadelphia attorney, with whom are associated Donald R. Richberg, Chicago, counsel for the Railway Employees' Department of the American Federation of Labor, and Morris Hilquit, New York. According to the statement, the suit is the first action of its kind in the history of American jurisprudence, and is expected to go eventually to the United States Supreme Court.

Former Fuel Administrator Wadleigh Resigns from Commerce Department.

F. R. Wadleigh, former Federal Fuel Administrator, has resigned his position as Chief of the Fuel Division of the Bureau of Foreign and Domestic Commerce, to enter private business, Secretary of Commerce Hoover announced on Nov. 2.

Death of James A. McCrea, Vice-President of the Central Region of the Pennsylvania Railroad System—Elisha Lee His Successor.

Col. James A. McCrea, Vice-President of the Central Region, Pennsylvania Railroad System, Pittsburgh, Pa., died on Oct. 17 in the Allegheny General Hospital after a short illness of pneumonia. Col. McCrea's illness did not reach a serious aspect until almost the hour of his death. Col. McCrea was born at Philadelphia on May 26, 1875. He received his early education at St. Paul's School, Concord, N. H., and was graduated from Yale University in the Class of 1895. Col. McCrea entered the service of the Pennsylvania Railroad as Rodman in the office of the Chief Engineer of the former Pennsylvania Lines West of Pittsburgh, in November, 1895. In December of the following year, he was transferred to the Maintenance of Way Department of the Cleveland and Pittsburgh Division of the Lines West, and in May, 1897, was transferred to the Philadelphia Division of the Pennsylvania Lines East. In May, 1898, he was promoted to Assistant Engineer, Maintenance of Way, of the Eastern Division of the Lines West, and in August of the following year, was promoted to Engineer of Maintenance of Way of the same Division. In June, 1901, he was promoted to Superintendent of the Cincinnati Division, which position he occupied until January, 1906, when he was transferred to the Long Island Railroad as General Superintendent. In November, 1911, he was promoted to General Manager of the Long Island Railroad. During the war, Col. McCrea rendered noteworthy service as General Manager and later Deputy Director General of Transportation of the American Expeditionary Forces, in recognition of which he was awarded the Distinguished Service Medal of the United States and was made an officer of the French Legion of Honor. Upon his return from France in July, 1919, Col. McCrea left railroad service to become Vice-President of the Bankers Trust Company of New York. On October 1 1920, Col. McCrea was elected Vice-President of the Central Region of the Pennsylvania Railroad System with headquarters at Pittsburgh, Pa.

Elisha Lee, who has been Vice-President of the Eastern Region, Pennsylvania System, since 1920, has been transferred from that Region to the Central Region at Pittsburgh following the death of Col. McCrea. The Pittsburgh "Sun" of Oct. 30, discussing editorially the new post assigned to Mr. Lee, said:

The coming to Pittsburgh of Elisha Lee, as Vice-President in charge of the Central Region of the Pennsylvania RR. System, is of outstanding importance to this populous district. The Pennsylvania is so completely a part of Pittsburgh, both from the standpoint of the shipper and of the commuter, that the administration of its network is a matter of public concern. Thus it is that citizens generally are gratified that so able an executive has been diesignated to direct this area.

In a very real sense it may be said that the appointment of Mr. Lee indicates complete recognition of Pittsburgh's importance not only as a key city in the Pennsylvania System, but as one of the greatest traffic centres in the world. This recognition Pittsburgh long has claimed, not from any mere desire dictated by pride, but because of the fundamental elements of transportation needs and economic justice.

In Mr. Lee there is assurance that the Central Region of the Pennsylvania will have a strong exponent and a vigorous administrator, and all the advantages that may accrue from earnest prosecution of transportation and terminal development seem guaranteed to Pittsburgh.

Railroad Executives Inform Inter-State Commerce Commission No Benefit Would Result to Farmers from President Coolidge's Proposal to Lower Freight Rates on Wheat Exports.

The conclusions of the railroad executives respecting the recent suggestion of President Coolidge that a reduction be made in freight rates on wheat for export were presented to the Inter-State Commrce Commission on the 1st inst., the roads while indicating it as their desire to help the wheat farmer, having arrived at the decision that a reduction in export rates will not benefit the wheat grower. The roads contend that "conforming to long established and well recognized economic laws, any reduction in the rates on American grown wheat will be immediately followed by corresponding lowering of rates on prices on wheat grown in Canada. Argentina and other wheat exporting countries, and consequently, no change in the situation would result other than a lowering of the price to the f reign consumer without benefit to the American farmer and at the expense of the railroads." In their advices to the Inter-State Commerce Commission the roads make no mention of the further suggestion of President Coolidge that freight rates on domestic shipments of coal be made to conform to export rates. At the time announcement was made two weeks ago of the proposals of President Coolidge, as conveyed to Samuel Rea, President of the Pennsylvania R. R., it was made known that the Inter-State Commerce Commission had ordered an investigation 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. Both the Commission's order and the suggestion of President Coolidge were referred to in our issues of Oct. 20, page 1741, and at that time, as well as in our issue of a week ago (page 1850) we indicated that the matter had been discussed at meetings of railroad heads in this city. Further discussion of the President's suggestions took place at the offices of the Trunk Line Association in Liberty Street this City on Tuesday Oct. 30, at a meeting attended by some fifty railroad executives and held at the instance of President Rea; at this week's meeting, a special committee was named to present to the Inter-State Commerce Commission the conclusions of the railroad executives. These conclusions were announced as follows on the 1st inst:

The Committee of Railroad Executives appointed at the conferene in New York on October 30, consisting of Messrs. Samuel Rea, President of the Pennsylvania, Howard Elliott, Chairman of the Northern Pacific, J. E. Gtmar, President of the Rock Island, W. H. Finley, President of the Chicago & North Western, and H. E. Byram, President of the Chicago, Milwaukee & St. Paul, presented to the Inter-State Commerce Commission today the result of the consideration which that conference gave to the question of a reduction in the rates on wheat for export for the purpose of improving the condition of the wheat farmer. They informed the Commission the matter had received most careful consideration by the railroads of the country as a whole, and after a thorough and sympathetic review of the entire situation, the following conclusions were reached

1. Such a reduction in rates will not lessen the competition with foreign countries, notably with the Argentine and with Canada, from which latter country exports are far greater in volume than from the United States, and therefore will not stimulate the movement from this country, particularly since Canadian railroads have always concurrently adjusted their rates on export wheat with respect to those currently carried by United States lines, and there is no reason to believe that they will make any exception in this instance.

2. It was found impracticable to confine the proposed reductions to the eastern roads, as at one time thought possible, as inevitably the western roads would be forced to make corresponding reductions on wheat for export through the gulf and Pacific Coast ports, because of the reduction of rates on eastern roads to the Atlantic seaboard: and it is generally conceded that the western roads are in no position to stand any reduction whatever in their revenues. It was likewise found that it would not be practicable to confine the proposed reductions to wheat alone, as corresponding reductions would inevitably follow on flour, other grain, znd their products.

3. The proposed reduction in export wheat rates would result in a material loss of revenue to all the carriers, many of which, in the East as well as in the West, are not in position to earn such a return as will re-establish credit and attract the capital necessary to provide adequate transportation facilities.

Attention was also called to the fact that an inquiry has been instituted by the Interstate Commerce Commission in regard to the rates on grain and grain products throughout the entire country, covered by their docket 15263, the first hearing in which has been called for November 14th at Kansas City.

The roads have very desire to help the wheat farmer and have approached the matter in that spirit, but they believe that a reduction in the export rates will not benefit the wheat grower for the reason that, conforming to long established and well recognized economic laws, any reduction in the rates on American grown wheat will be immediately followed by corresponding lowering of rates or prices on wheat grown in Canada, Argentine, and other wheat exporting countries, and consequently no change in the situation would result other than a lowering of the price to the foreign consumer without benefit to the American farmer and at the expense of the railroads.

Hearings of the Interstate Commerce Commission on railroad rates on grain and grain products will be held at Minneapolis Nov. 26; Spokane, Wash. Dec. 5; San Francisco, Dec. 11 and Phoenix, Ariz., Dec. 12. Evidence in the proceedings brought by the Public Utilities Commission of Kansas, and other Western States seeking a reduction in grain rates will be heard at Minneapolis, Nov. 26. It is stated that a formal hearing by the Commission on the proposal of President Coolidge will be had Nov. 14.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Frederick W. Robbert, formerly Assistant Secretary, has been elected Comptroller of the United States Trust Co. of New York.

The proposed opening on Fifth Avenue of an office of the Chemical National Bank of New York was announced in the following statement authorized by Percy H. Johnston, President of the bank, on the 1st inst.:

The Chemical National Bank, known as "Old Bullion," will open a Fifth Avenue office within a short time in the Burton Building, at Fifth Avenue and 29th Street. This will be the Chemical's first office outside of its main location, which is at 270 Broadway, facing City Hall, where it has been for 73 years. The Chemical opened as the first bank on Broadway just 99 years ago, at 216 Broadway, facing St. Pauls' Church.

The opening of this office marks a significant step in the Chemical's pioneering but conservative policy and will be a fitting part of the bank's celebration next year of its one hundredth anniversary.

The exact date of the opening of the Fifth Avenue office is not fixed, but it will probably be early in 1924. This Fifth Avenue office will be in charge of Wilbut F. Cook, Vice-President, who will be assisted by other officersr and a competent staff.

The Chemical Bank was given the name "Old Bullion" in 1857, when it was the only bank to continue specie payments.

At the regular meeting of the Executive Committee of the National City Bank of New York on Oct 30 the following appointments were made: DeWitt A. Forward, Assistant Vice-President; D. C. Borden, Assistant Comptroller and Alfred Mullen, Assistant Cashier. Mr. Forward was formerly an Assistant Cashier. Mr. Bordon, the new Assistant Comptroller has been in the service of the United States Government for nearly eight years. During the past two he has served as chief national bank examiner for the Second Federal Reserve District at New York City. He will take up his new position about December 1. Prior to coming to New York, Mr. Borden was chief examiner for the Seventh Federal Reserve District, at Chicago, Illinois, after serving in similar capacity for District No. 4 at Cleveland, Ohio, and having previously been resident and acting chief examiner in New York City. On entering the service in 1916 he was sent to the Third Federal Reserve District at Philadelphia, where he was examiner-at-large, and, in 1918 was transferred to Atlanta, Georgia, with a similar title, from where he went to New York as resident examiner. Before entering the service as national examiner he was for about three years State bank examiner for Tennessee, which position he accepted after many years service with a national bank in that State.

The Bank of New York & Trust Co. is planning extensive alterations of its building at 52 Wall Street, which was owned and occupied by the New York Life Insurance & Trust Co. before the merger. The site was acquired by the New York Life Insurance & Trust in 1831, and the present building was erected in 1867 for the joint occupancy of that company and the National City Bank. In 1909, after the National City Bank had moved to its present building, the New York Life Insurance & Trust Co. acquired its interest in the property. The offices occupied for many years by the Bank of Nova Scotia (now at 49 Wall Street) and the Discount Corporation (which is arranging to occupy larger quarters at 56 Pine Street), together with the old office of the New York Life Insurance & Trust Co., will be thrown into one large office occupying the entire banking floor of the building with an area of about 14,000 square feet. The space on the Wall Street level, formerly occupied by Guttag Brothers, together with the offices on the second floor, will be used for various departments of the Bank of New York & Trust Co., and changes in the Wall Street front of the building will make the entrance to the offices much more convenient. It is expected that the banking rooms at 48 Wall Street, now known as the banking office of the Bank of New York & Trust Co., will be taken over by certain of its foreign departments, and that the banking office and the trust office will be consolidated at 52 Wall Street. It is hoped that the alterations and improvements will be completed in the spring of 1924.

T. Rowland Thomas, President of the National Bank of Baltimore and one of the leading financiers of that city, died at the Union Memorial Hospital, Baltimore, on Oct. 27. Mr. Thomas began his banking career in 1908 as Cashier of the old Third National Bank, and in 1911 after the consolidation of the Third National with the National Bank of Baltimore he was chosen President of the latter. Mr. Thomas was 49 years of age.

On Oct. 31 the directors of the National Bank of Baltimore elected John Schoenewolf President of the bank succeeding Mr. Thomas. Mr. Schoenewolf had been Vice-President of the bank. He is also a director of the new Century Trust Co. and owner of John Schoenewolf & Co. He plans to devote his entire time to his new duties.

Through WJAX, the broadcasting station of The Union Trust Co., Cleveland, Ohio, many thousands of Cleveland school children were able to hear the address of David Lloyd George, former Premier of Great Britain, delivered upon the occasion of the laying of the cornerstone of the new main building of the Cleveland Public Library, on Oct. 23. Powerful receiving sets, with loud speakers, were set up in the school auditoriums and classes were suspended while the students gathered to hear the words of the famous statesman.

Official notice was made this week of a proposed union of the Fourth National Bank and the Central Trust Co. of Cincinnati, two of the oldest banks in that city. The new organization will be known as the Fourth & Central Trust Co. and will have a capital of $2,000,000, surplus of like amount and total resources of approximately $24,000,000. The charter of the Fourth National Bank, it is said, will be surrendered, but the consolidated bank, while it will be operated under a State charter, will be a member of the Federal Reserve System. Charles E. Wilson, President of the Fourth National Bank, will be Chairman of the board of directors of the new bank, while A. Clifford Shinkle, President of the Central Trust Co., will be President.

Amalgamation of the National City Bank of Memphis with the Guaranty Bank & Trust Co. of that city under the title of the latter institution was consummated on Oct. 29. This union gives the Guaranty Bank & Trust Co. total resources of $10,000,000 and enables it greatly to enlarge the scope of its operations. It will remain a State institution and continue as a member of the Federal Reserve System, while the national charter of the absorbed bank will be surrendered. Under the merger plan the capital of the Guaranty Bank & Trust Co., which heretofore has been $500,000, will be increased to $600,000. C. W. Thompson, the former President of the National City Bank, will become an active Vice-President of the new organization. Frank Hayden will continue to head the Guaranty Bank & Trust Co., while L. C. Humes will remain as its Vice-President and Cashier. Both these officials have served the institution continuously since its organization in 1918.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The action of the U. S. Steel Corporation this week in declaring an extra dividend of ¼ of 1%, in addition to the regular quarterly dividend of 1¼% on the common stock has completely transformed for the time being the character of the speculation on the Stock Exchange. The announcement came, along with the income statement for the September quarter, after the close of business on Tuesday and being wholly unexpected the effect was electric. A weak market was at once transformed into a buoyant one. Steel shares the next day advanced over five points and have further advanced since then and the whole market has moved up in similar fashion. In the closing days of last week and again on Monday the movement of prices was irregular, declines were general, and new lows were reached by many of the leading issues. Some improvement apparent in the opening hour on Tuesday was not maintained. With the announcement of the extra dividend on steel, the market on Wednesday immediately took a decided upward turn, the movement gaining momentum as the day progressed. The brisk recovery affected practically the entire list and carried many of the more active shares from three to six points above the levels of the preceding day. Railroad shares participated in the general advance on Thursday, and again on Friday, Chesapeake & Ohio shares being conspicuous for a big advance on the latter day. The market closed buoyant.

Continuation of list of sales from page 1972.

STOCKS. Week ending Nov. 2.	Par.	Sales for Week. Shares	Range for Week. Lowest. $ per share.	Range for Week. Highest. $ per share.	Range since Jan. 1. Lowest. $ per share.	Range since Jan. 1. Highest. $ per share.
Indus. & Misc. (Concl.)						
Pacific Tel & Tel	100	100	93 Oct 29	93 Oct 29	67 Jan	93 Oct
Packard Motor, pref.	100	200	91⅞ Nov 1	92 Nov 1	90⅛ June	99 Feb
Penn Coal & Coke	50	400	32⅛ Nov 2	33⅞ Oct 29	32⅛ Nov	43¾ Apr
Penn Edison, pref.	100	100	95¼ Oct 29	95¼ Oct 29	95¼ Oct	06 Feb
Philip Morris	10	7,900	19⅛ Oct 29	20⅝ Oct 31	11½ July	22⅛ Oct
Phoenix Hosiery	5	300	27 Oct 29	27½ Oct 29	27 Oct	47 Mar
Phila Co, 6% pref.	50	100	42 Nov 1	42 Nov 1	41½ May	45¾ Feb
Pittsburgh Util, pref.	100	100	10⅞ Nov 1	10⅞ Nov 1	10 July	11½ Sept
Prod & Ref Corp, pf.	50	1,100	39 Oct 27	47 Oct 30	36 Sept	49⅞ Mar
P S Corp of N J pf 8%	*	700	102⅛ Oct 29	102½ Oct 27	98 Oct	108¾ Mar
Ry Steel Spring, pref.	100	100	110¼ Oct 27	110¼ Oct 27	110¼ Oct	121½ Mar
Schulte Retail Stores	*	6,900	92¾ Oct 29	96⅝ Nov 1	88 May	99¼ July
Simms Petroleum	10	18,500	7¾ Oct 27	9⅝ Nov 2	6½ July	16 Jan
Simmons Co.	*	800	24⅜ Oct 27	26⅜ Nov 1	23 July	34⅞ Mar
Shell Union Oil, pref.	100	700	89½ Nov 2	90½ Nov 1	89½ Nov	98½ Apr
Rights		117925	¾ Oct 27	1 Oct 30	¾ Oct	1 Oct
Sinclair Oil, pref.	100	400	82⅜ Oct 31	83¼ Oct 30	80 Aug	99½ Feb
Spalding, 1st pref.	100	100	102 Nov 1	102 Nov 1	100½ Aug	105 Jan
Tex Pac Land Trust	100	22	280 Oct 30	285 Oct 30	280 July	324 June
Tobacco Prod, pref.	100	2,600	113¾ Oct 29	115 Oct 29	104¾ Feb	115½ Oct
Underwood Typewriter	25	2,100	36 Oct 29	38 Oct 2	35⅞ Aug	41¾ June
United Cigar Stores	100	200	169 Oct 27	169½ Oct 27	169 Oct	223 Feb
U S Tobacco, pref.	100	100	106¼ Nov 2	106¼ Nov 2	93 June	112 Feb
Va-Carolina Chem B		100	3⅝ Nov 2	3⅝ Nov 2	3¼ June	17 Feb
West Elec, 7% cum pf	100	700	113¼ Oct 27	114¼ Oct 31	111⅛ Mar	117 Aug
Waldorf System	*	1,300	15⅝ Oct 27	15⅞ Oct 30	14⅞ June	20 May
White Oil, ctfs.	*	1,800	⅜ Oct 31	⅜ Oct 31	⅜ Oct	⅜ Oct
Youngstown Sheet & T.	*	700	63 Oct 31	64¼ Nov 1	62 Oct	80 Jan

* No par value.

THE CURB MARKET.

Trading in the Curb Market in the forepart of the week continued in an unsettled state, though later the news of the U. S. Steel extra dividend caused some improvement. Trading was in better volume. Prairie Oil & Gas was an outstanding feature. From 168 it jumped to 190, reacted to 175 and moved upward again, finishing at 180½. The plan was announced for the taking over of the Producers & Refiners Corp. Vacuum Oil & Gas sold up from 49½ to 51⅛ and closed to-day at 50¾. Standard Oil (Indiana) was off from 55¼ to 54⅝ but recovered to 55¾, the close to-day being at 55¼. Buckeye Pipe Line dropped from 73½ to 70¼ and recovered finally to 72. Humble Oil & Ref. weakened from 37 to 35¼. Illinois Pipe Line lost 3 points, to 154. South Penn Oil advanced from 117 to 119 but reacted finally to 117½. Gulf States Oil & Ref. sold up from 5⅞ to 6⅛. Mutual Oil was heavily traded in from 9½ to 10⅜. In the industrial list Park & Tilford was the feature, advancing from 33 to 34⅞ and closing to-day at 34⅜. Dubilier Radio & Condenser came in for considerable attention and was advanced from 10⅛ to 12¾, the final figure to-day being 12. Checker Cab Mfg. ,class A, stock sold down from 36 to 33½. Chicago Nipple, com., after early weakness from 41⅜ to 40¾, advanced to 42⅛, but reacted to-day to 41⅞. Durant Motors improved from 25⅝ to 29⅞, the final figure to-day being 29. Glen Alden Coal advanced from 72½ to 76⅞ and finished to-day at 76¼. A complete record of Curb Market transactions for the week will be found on page 1984.

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. 17 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 10th inst. was £125,839,095, as compared with £125,831,765 on the previous Wednesday. This week's arrival of gold was on a smaller scale. Continental inquiry has been substantial, but purchases for India have again been small. Gold valued at $2,000,000 has arrived in New York from London. The following were the United Kingdom imports and exports of gold during the month of September 1923:

	Imports.	Exports.
Netherlands	-------	£187,761
Belgium	£95	6,053
Switzerland	-------	440
Spain and Canaries	9,000	-------
Egypt	57,678	500,000
West Africa	122,965	64
Java and other Dutch possessions in the Indian Seas	-------	2,000
United States of America	407	2,916,120
Various South American countries	391	-------
Rhodesia	196,889	-------
Transvaal	2,851,243	-------
British India	-------	550,541
Straits Settlements	-------	3,623
Other countries	36,997	143,854
Total	£3,275,665	£4,310,456

The Transvaal gold output for September 1923 amounted to 739,504 fine ounces, as compared with 769,371 fine ounces for August 1923 and 747,089 fine ounces for September 1922.

SILVER.

The market is still under the influences of the strong speculation in Bombay, where a large bull position has been built up. The stock there is already 7,000 bars, an amount more than necessary in view of the really small offtake. A quantity even larger than this is converging upon Bombay, and a large proportion of this accession has been shipped from London. As Indian trade demand for the metal does not seem at all likely to absorb the large accumulation soon which will result when the silver has all arrived, it is reasonable to expect that sooner or later the stock in Bombay will press upon the market and make itself felt in the price. Business this week has been quiet; actual spot silver is scarce, but America has been offering for delivery a little ahead. China is doing nothing material at these rates, either as buyer or seller. The Bombay mail of the 28th ult. brings us the following details of the state of affairs in that city: "There are rumors of a corner in the bazaar for first settlement, which keeps about Rs. 3 higher than the second settlement. The volume of outstanding outright and option transactions in the bazaar is very large, amounting to thousands of bars, which might suddenly cause big movements in the price in the market. Some up-country sales were made in this market for silver arriving shortly, induced by high prices. Owing to a threatened corner, ready silver is now sold in cut bars only (which are not good delivery in the settlement) at about one rupee below the price for the coming settlement, so that the up-country demand for the metal may not be checked. . . . Up-country demand for the metal is about 50 bars per day. This decrease in offtake is due to the big difference in the price of ready and forward silver and also these days being Hindu religious days when they do not buy much bullion."

We have been given by the High Commissioner for Canada the following finally revised statistics on the production of silver in Canada during 1922:

Special Note.—Prior to 1922, the method used in compiling the statistics on the silver production of Canada was to include, except for Ontario, the quantities of silver produced from Canadian ores either in Canadian or foreign smelters. For Ontario, the sales of silver bullion from the mines and smelters were considered as the year's production. In order to bring the practice for Ontario into harmony with that used in computing the silver output for the other Provinces, adjustments amounting to 1,222,450 ounces have been made for 1922 to take account of the stocks of silver bullion on hand at the end of 1921 which had not been previously included in the reports of the mineral production of Canada. As above defined, the production of silver in Canada during 1922 amounted to 18,581,439 fine ounces, which at the average price for the year of 67.251 cents an ounce, was valued at $12,576,758, as against 13,543,198 fine ounces value at $8,485,355 for 1921, an increase of 37% in quantity and 48% in value.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Sept.* 22.	*Sept.* 30.	*Oct.* 7.
Notes in circulation	17789	17929	17915
Silver coin and bullion in India	9606	9749	9735
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	5748	5748
Securities (British Government)	----	----	----

No coinage of silver was reported during the week ending 7th inst. The stock in Shanghai on the 13th inst. consisted of about 28,300,000 ounces in sycee, 40,000,000 dollars, and 1,960 silver bars, as compared with about 27,200,000 ounces in sycee, 39,000,000 dollars, and 1,220 silver bars on the 6th inst.

	—*Bar Silver per Oz. Std.*—		*Bar Gold per*
Quotations—	*Cash.*	*2 Mos.*	*Oz. Fine.*
October 11	31⅛d.	31⅛d.	90s. 6d.
October 12	31 5-16d.	31 1-16d.	90s. 7d.
October 13	31 7-16d.	31⅛d.	-------
October 15	31 7-16d.	31 1-16d.	91s. 1d.
October 16	31⅜d.	31 1-16d.	91s. 1d.
October 17	31⅜d.	31 1-16d.	91s . 2d.
Average	31.406d.	31.083d.	90s 10.6d.

The silver quotations to-day for cash and forward delivery are respectively ¼d. and ⅛d. 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 Nov. 2—	*Oct. 27. Sat.*	*Oct. 29. Mon.*	*Oct. 30. Tues.*	*Oct. 31. Wed.*	*Nov. 1. Thurs.*	*Nov. 2. Fri.*
Silver, per oz. d.	31 15-16	32	32	31⅞	31 15-16	31¾
Gold, per fine ounce	92s.11d.	92s.10d.	92s.	92s.	92s.	92s. 5d.
Consols, 2½ per cents	----	58⅛	58⅛	58⅛	Holiday	58⅛
British, 5 per cents	----	100¾	100¾	101	Holiday	100⅞
British, 4½ per cents	----	98	98	97¾	Holiday	98
French Rentes (in Paris), fr.	----	55.25	55.50	55.70	Holiday	55.65
French War Loan (in Paris), fr.	----	73.25	73.85	73.55	Holiday	72.60

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

Silver in N. Y., per oz.:						
Foreign	63¾	63¾	63⅝	63⅝	63½	63

COURSE OF BANK CLEARINGS.

Bank clearings compared with a year ago again show a falling off. 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, Nov. 3) 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 3.7% as compared with the corresponding week last year. The total stands at $8,116,654,809, against $8,426,336,622 for the same week in 1922. At this centre there is a loss of 7.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Nov. 3.	1923.	1922.	*Per Cent.*
New York	$3,757,000,000	$4,054,000,000	—7.3
Chicago	501,671,648	481,656,747	+4.2
Philadelphia	397,000,000	403,000,000	—1.5
Boston	323,000,000	372,000,000	—13.2
Kansas City	110,275,102	120,795,276	—8.7
St. Louis	a	a	a
San Francisco	143,000,000	143,800,000	—0.6
Los Angeles	*127,000,000	96,000,000	+32.3
Pittsburgh	131,027,902	*140,000,000	—6.4
Cleveland	87,513,062	80,899,487	+8.2
Detroit	107,585,334	95,856,160	+12.2
Baltimore	78,920,645	80,425,572	—1.9
New Orleans	51,192,518	49,657,948	+3.1
Twelve cities, 5 days	$5,815,186,211	$6,118,091,190	—4.9
Other cities, 5 days	947,026,130	903,855,995	+4.8
Total all cities, 5 days	$6,762,212,341	$7,021,947,185	—3.7
All cities, 1 day	1,354,442,468	1,404,389,437	—3.7
Total all cities for week	$8,116,654,809	$8,426,336,622	—3.7

a Will not report clearings. *a* 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. 27. For that week there is a decrease of 5.7%, the 1923 aggregate of the clearings being $7,482,680,905 and the 1922 aggregate $7,936,824,268. Outside of this city, however, there is an increase of 2.0%, the bank exchanges at this centre having fallen off 11.8%. 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 1.4%, in the New York Reserve District (because of the loss at this centre) a decrease of 11.5%, and in the Philadelphia Reserve District of 6.6%. In the Cleveland Reserve District the totals are smaller by 5.6%, in the Richmond Reserve District by 1.5%, and in the Minneapolis Reserve District by 1.1%. In the Atlanta Reserve District there is an improvement of 9.9%, in the Chicago Reserve District of 6.4% and in the St. Louis Reserve District of 1.4%. The Kansas City Reserve District shows a loss, but the percentage of decrease is small, being only 0.5%. The Dallas Reserve District enjoys a gain of 25.7%, and the San Francisco Reserve District of 11.7%.

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

SUMMARY OF BANK CLEARINGS.

Week ending Oct. 27 1923.		1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	11 cities	418,283,013	424,071,643	—1.4	314,076,399	389,447,422
(2nd) New York	10 "	3,995,008,483	4,514,728,470	—11.5	3,560,593,619	4,646,011,932
(3rd) Philadelphia	10 "	498,088,116	533,128,088	—6.6	395,831,445	511,108,389
(4th) Cleveland	9 "	370,243,711	392,342,462	—5.6	326,885,532	437,726,903
(5th) Richmond	6 "	179,820,490	182,487,538	—1.5	136,676,564	191,431,379
(6th) Atlanta	12 "	200,273,094	182,185,281	+9.9	146,097,824	186,767,601
(7th) Chicago	19 "	823,550,378	774,220,221	+6.4	643,778,049	803,785,133
(8th) St. Louis	7 "	77,018,623	75,981,609	+1.4	60,543,702	62,278,211
(9th) Minneapolis	7 "	129,303,940	130,774,336	—1.1	118,108,335	62,278,211
(10th) Kansas City	11 "	245,279,665	246,516,034	—0.5	240,642,827	157,295,653
(11th) Dallas	5 "	83,298,769	66,259,078	+25.7	56,377,697	340,688,071
(12th) San Francisco	16 "	462,512,623	414,129,508	+11.7	335,219,043	389,954,182
Grand total	123 cities	7,482,680,905	7,936,824,268	—5.7	6,334,831,036	8,189,280,705
Outside New York City		3,557,109,173	3,487,342,147	+2.0	2,827,279,988	3,611,757,676
Canada	29 cities	472,960,597	323,228,201	+46.3	331,109,642	439,166,606

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending Oct. 27. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	712,888	804,411	—11.4	917,224	955,844
Portland	2,591,545	3,282,908	—21.1	2,800,000	2,944,152
Mass.—Boston	367,000,000	374,000,000	—1.9	273,000,000	344,657,622
Fall River	2,437,356	2,760,862	—11.7	1,604,997	1,605,010
Holyoke	a	a	a	a	a
Lowell	1,215,523	1,113,939	+9.1	1,011,239	1,334,071
Lynn	a	a	a	a	a
New Bedford	1,418,230	2,150,186	—36.0	1,805,692	2,131,729
Springfield	4,883,518	5,052,645	—3.3	3,621,479	5,174,690
Worcester	2,936,000	3,380,000	—13.1	3,471,284	4,282,091
Conn.—Hartford	9,966,604	8,631,625	+15.5	7,202,189	8,945,113
New Haven	5,866,349	5,895,067	—0.5	4,724,495	5,700,000
R.I.—Providence	d19,255,000	*17,000,000	+13.3	13,917,800	11,717,100
Total (11 cities)	418,283,013	424,071,643	—1.4	314,076,399	389,447,422
Second Federal Reserve District—New York—					
N. Y.—Albany	4,163,033	3,958,597	+5.2	3,622,645	4,200,000
Binghamton	843,000	943,834	—10.7	818,492	1,191,200
Buffalo	d46,311,157	42,628,782	+8.6	34,485,451	43,773,348
Elmira	706,124	650,341	+8.6		--------
Jamestown	c1,046,054	965,490	+8.3	951,849	985,724
New York	3,925,571,732	4,449,482,121	—11.8	3,507,551,048	4,577,523,029
Rochester	9,096,385	9,000,471	+1.1	7,166,757	10,336,618
Syracuse	4,083,667	4,186,041	—2.4	3,327,472	4,490,234
Conn.—Stamford	c2,665,238	2,579,434	+3.3	2,327,389	2,940,546
N. J.—Montclair	522,093	333,359	+56.6	342,516	571,233
Total (10 cities)	3,995,008,483	4,514,728,470	—11.5	3,560,593,619	4,646,011,932
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,456,492	1,391,741	+4.6	998,897	1,129,378
Bethlehem	4,031,841	6,085,860	—33.8	2,681,648	4,661,760
Chester	1,320,047	1,040,031	+26.9	890,150	1,297,934
Lancaster	2,893,939	3,115,829	—7.1	2,282,691	2,490,497
Philadelphia	470,000,000	505,000,000	—6.9	375,000,000	485,471,973
Reading	3,083,592	2,714,105	+13.6	2,268,756	2,533,483
Scranton	5,263,078	4,998,950	+5.3	4,147,656	5,047,787
Wilkes-Barre	d3,691,413	2,674,256	+3.80	2,976,720	3,114,607
York	1,527,063	1,234,371	+23.7	1,130,321	1,216,177
N. J.—Trenton	4,820,651	4,872,945	—1.1	3,454,606	4,144,793
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	498,088,116	533,128,088	—6.6	395,831,445	511,108,389
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d6,617,000	6,383,000	+3.7	5,992,000	7,750,000
Canton	4,110,588	3,939,021	+4.4	2,994,488	5,600,000
Cincinnati	64,999,902	61,815,599	+5.2	53,320,759	67,761,909
Cleveland	103,360,069	98,413,711	+5.0	77,450,451	129,128,488
Columbus	13,097,200	13,069,200	+0.2	12,139,300	13,816,800
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,854,662	1,508,445	+23.0	1,175,032	1,771,113
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,747,869	3,151,486	+18.9	2,603,229	4,400,749
Pa.—Erie	a	a	a	a	a
Pittsburgh	168,684,968	*200,000,000	—15.7	166,700,000	202,162,700
W.Va.—Wheeling	3,771,453	4,062,000	—7.2	4,510,273	5,335,144
Total (9 cities)	370,243,711	392,342,462	—5.6	326,885,532	437,726,903
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'g'n	1,766,802	1,845,501	—4.3	1,505,739	1,892,755
Va.—Norfolk	d8,726,087	11,035,942	—20.9	6,249,100	8,347,203
Richmond	54,145,000	54,840,562	—1.3	42,582,415	58,414,956
S. C.—Charleston	d3,927,404	2,491,308	+57.6	2,161,427	4,000,000
Md.—Baltimore	91,929,197	93,128,925	—1.3	68,028,186	102,152,564
D.C.—Washing'n	d19,326,000	19,145,300	+0.9	16,149,697	16,623,901
Total (6 cities)	179,820,490	182,487,538	—1.5	136,676,564	191,431,379
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d7,364,044	6,069,073	+21.3	5,038,897	7,780,303
Knoxville	2,296,491	2,473,634	—7.2	2,561,025	2,723,563
Nashville	20,318,363	19,268,255	+5.4	17,336,309	22,180,404
Ga.—Atlanta	60,889,193	50,900,130	+19.6	45,325,422	54,759,127
Augusta	2,759,612	2,511,552	+9.9	1,916,834	2,999,301
Macon	1,683,560	1,484,332	+13.4	1,184,624	*1,500,000
Savannah	a	a	a	a	a
Fla—Jacksonville	12,510,184	9,620,371	+30.3	7,889,429	10,210,510
Ala.—Birming'm.	25,101,790	29,506,627	—14.9	18,732,725	20,587,542
Mobile	1,813,822	1,829,802	—0.9	1,383,403	2,100,000
Miss.—Jackson	1,050,383	983,327	+6.8	675,379	535,125
Vicksburg	345,368	456,059	—24.3	395,682	299,096
La.—New Orleans	64,140,284	57,082,119	+12.4	43,658,095	61,092,630
Total (12 cities)	200,273,094	182,185,281	+9.9	146,097,824	186,767,601
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	172,803	168,188	+2.7	194,917	174,197
Ann Arbor	720,415	505,805	+42.4	491,803	578,964
Detroit	140,861,857	115,899,262	+21.5	84,756,400	104,755,075
Grand Rapids	6,125,955	5,933,726	+3.2	5,498,673	6,027,102
Lansing	2,116,792	1,742,509	+21.5	2,215,335	1,573,814
Ind.—Ft. Wayne	2,203,668	1,920,763	+14.7	1,582,179	2,136,240
Indianapolis	19,496,000	17,502,000	+11.4	14,191,000	15,562,000
South Bend	e2,317,556	2,248,566	+3.1	2,207,561	1,785,000
Wis.—Milwaukee	34,432,743	32,091,131	+7.3	26,976,161	30,593,476
Ia.—Cedar Rapids	2,659,579	2,140,860	+24.2	1,873,519	2,006,242
Des Moines	10,502,568	9,324,819	+12.6	7,442,856	9,219,582
Sioux City	6,432,390	5,163,756	+24.6	4,773,159	6,909,883
Waterloo	1,250,528	1,306,631	—4.3	1,250,482	1,562,145
Ill.—Bloomington	1,058,528	1,142,624	—7.4	1,124,078	1,417,384
Chicago	583,425,178	567,961,667	+2.7	481,893,578	609,771,165
Danville	a	a	a	a	a
Decatur	1,144,704	1,175,914	—2.7	1,105,314	1,136,603
Peoria	4,240,756	3,992,188	+6.2	3,198,046	3,871,062
Rockford	2,167,589	1,863,735	+16.3	*2,000,000	2,327,916
Springfield	2,220,769	2,136,077	+4.0	1,902,988	2,377,283
Total (19 cities)	823,550,378	774,220,221	+6.4	643,778,049	803,785,133
Eighth Federal Reserve District—St Louis—					
Ind.—Evansville	4,673,052	4,234,105	+10.4	4,308,208	4,171,971
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	28,518,719	25,964,455	+9.8	22,120,750	25,568,930
Owensboro	388,219	300,168	+29 3	261,238	368,048
Tenn.—Memphis	27,145,309	30,342,602	—10.5	22,249,796	19,598,154
Ark.—Little Rock	14,840,850	13,498,876	+9.9	10,077,552	10,794,402
Ill.—Jacksonville	305,991	338,596	—9.6	384,741	436,797
Quincy	1,146,483	1,302,807	—12.0	1,141,417	1,339,909
Total (7 cities)	77,018,623	75,981,609	+1.4	60,543,702	62,278,211
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	d9,196,040	8,076,112	+13.9	6,903.813	13,106,762
Minneapolis	73,837,975	78,631,159	—6.1	68,122,681	91,342,649
St. Paul	38,192,808	34,835,075	+9.6	35,183,912	43,277,863
No. Dak.—Fargo	2,181,438	2,725,913	—20.0	1,904,226	4.458,899
So. Dak.-Aberd'n	1,329,950	1,352,697	—1.7	1,154,324	1,881,667
Mont.—Billings	602,306	594,613	+1.3	708,980	1,352,791
Helena	3,963,423	4,558,767	—13.1	4,130,399	1,875,022
Total (7 cities)	129,303,940	130,774,336	—1.1	118,108,335	157,295,653
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d308,907	326,955	—5.5	394,355	475,360
Hastings	394,458	415,008	—5.0	404,435	485,470
Lincoln	3,373,267	3,507,321	—3.8	2,631,287	3,899,038
Omaha	39,813,338	40,049,121	—0.6	34,406,771	48,876,597
Kan.—Topeka	d2,531,452	2,574,091	—1.7	2,499,260	2,734,062
Wichita	d7,675,000	9,360,637	—18.0	10,790,733	11,918,146
Mo.—Kan. City	130,122,263	139,743,265	—6.9	141,510,064	211,790,137
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d22,136,946	26,626,679	—16 9	27,189,743	31,291,412
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,040,149	888,660	+17.0	782,076	1,100,000
Denver	d37,211,000	22,297,030	+66.9	19,318,524	27,234,855
Pueblo	e672,885	727,267	—7.5	715,579	882,994
Total (11 cities)	245,279,665	246,516,034	—0.5	240,642,827	340,688,071
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,763,865	1,519,325	+16.1	1,276,619	1,950,000
Dallas	46,394,584	34,310,102	+35.2	28,343,522	37,412,780
Ft. Worth	14,833,925	14,900,066	—0.4	12,895,520	17,988,295
Galveston	14,705,218	10,291,877	+42.9	11,080,871	11,654,461
Houston	a	a	a	a	a
La.—Shreveport	5,601,177	5,237,708	+6.9	3,781,165	3,780,293
Total (5 cities)	83,298,769	66.259,078	+25.7	56,377,697	72,785,829
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	38,312,828	36,347,896	+5.4	28,723,048	37,995,780
Spokane	11,821,000	10,593,000	+11.6	10,271,297	12,605,731
Tacoma	a	a	a	a	a
Yakima	1,601,131	1,581,081	+1.3	2,043,405	1,957,287
Ore.—Portland	43,183,184	39,808,268	+8.5	33,147,511	38,716,493
Utah—S. L. City	15,155,254	15,489,919	—2.2	12,662,957	15,623,818
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	4,703,223	7,304,803	—35.6	6,706,093	7,877,787
Long Beach	8,405.579	5,910,116	+42.2	3,194,421	3,463,558
Los Angeles	147,154,000	106,986,000	+37.5	84,453,000	83,309,000
Oakland	15,743,735	13,012,932	+21.0	10,142,100	10,479,990
Pasadena	4,906,105	3,846,189	+27.6	2,923,820	2,959,928
Sacramento	d7,846,228	7,261,782	+8.0	6,266,844	7,217,923
San Diego	3,137,105	*2,500,000	+25.5	2,405,700	2,534,108
San Francisco	154,000,000	156,500,000	—1.6	127,300,000	156,200,000
San Jose	2,592,951	3,195,913	—18.9	2,322,075	2,648,291
Santa Barbara	928,800	810,809	+14.6	678,472	904,688
Stockton	c3,021,500	2,980,800	+1.4	1,978,300	5,459,800
Total (16 cities)	462,512,623	414,129,508	+11.7	335,219,043	389,954,182
Grand total (123 cities)	7,482,680,905	7,936,824,268	—5.7	6,334,831,036	8,189,280,705
Outside N. Y.	3,557,109,173	3,487,342,147	+2.0	2,827,279,988	3,611,757,676

Clearings at—	Week ending October 25. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal	123,977,326	88,116,322	+40.7	94,681,201	132,674,083
Toronto	197,709,910	86,738,117	+127.9	95,752,356	108,985,304
Winnipeg	72,202,066	78,516,507	—8.0	70,755,401	94,572,053
Vancouver	15,862,822	13,016,909	+21.9	12,560,065	21,104,740
Ottawa	6,070,218	5,600,023	+8.4	5,548,788	7,807,504
Quebec	6,019,650	5,060,183	+19.0	5,009,335	7,141,644
Halifax	3,763,581	2,270,875	+65.7	2,979,542	4,720,636
Hamilton	6,266,302	5,405,249	+15.9	5,091,489	8,174,155
Calgary	6,909,551	6,218,801	+11.1	6,803,737	11,495,887
St. John	2,785,827	2,471,986	+12.7	2,580,537	3,439,030
Victoria	2,227,755	1,849,567	+20.4	2,005,394	4,097,990
London	3,159,147	2,406,707	+31.3	2,886,055	3,557,332
Edmonton	3,989,390	4,190,998	—4.8	4,708,798	5,318,032
Regina	4,557,295	5,075,860	—10.2	4,595,911	5,483,341
Brandon	718,406	767,866	—6.4	825,452	937,118
Lethbridge	715,643	783,734	—8.7	598,594	1,250,000
Saskatoon	2,364,841	2,134,973	+10.8	2,519,738	2,845,613
Moose Jaw	1,620,634	1,727,389	—6.2	1,711,647	2,620,320
Brantford	1,100,351	915,296	+20.2	998,338	1,486,787
Fort William	1,329,486	905,263	+46.9	855,253	1,031,707
New Westminster	584,499	498,908	+17.2	549,058	821,197
Medicine Hat	848,116	460,430	+84.2	409,325	759,796
Peterborough	913,146	675,525	+35.2	763,126	1,025,111
Sherbrooke	816,853	733,383	+11.4	870,702	1,120,245
Kitchener	1,027,374	975,885	+5.3	889,927	1,630,156
Windsor	3,472,588	3.552,828	—2.3	2,399,347	3,375,919
Prince Albert	382,404	375,592	+1.8	--------	--------
Moncton	890,610	1,193,638	—25.4	1,060.314	790,906
Kingston	674,806	589,387	+14.5	700,212	--------
Total (29 cities)	472,960,597	323,228,201	+46.3	331,109,642	439,166,606

a No longer report clearings. b Do not respond to requests for figures. c Week ending Oct. 24. d Week ending Oct. 25. e Week ending Oct. 26. * Estimated.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2018.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Ai g. 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	187,000	594,000	1,591,000	1,450,000	319,000	37,000
Minneapolis	------	2,898,000	125,000	826,000	431,000	190,000
Duluth	------	1,048,000	1,000	93,000	225,000	333,000
Milwaukee	74,000	71,000	79,000	742,000	228,000	39,000
Toledo	------	49,000	39,000	36,000	------	3,000
Detroit	------	50,000	37,000	84,000	------	------
Indianapolis	------	162,000	168,000	264,000	------	------
St. Louis	109,000	620,000	462,000	754,000	56,000	10,000
Peoria	45,000	41,000	428,000	265,000	99,000	------
Kansas City	------	1,275,000	268,000	326,000	------	------
Omaha	------	472,000	354,000	574,000	------	------
St. Joseph	------	173,000	144,000	102,000	------	------
Sioux City	------	57,000	191,000	182,000	12,000	------
Total wk. '23	415,000	7,510,000	3,887,000	5,698,000	1,370,000	612,000
Same wk. '22	535,000	10,103,000	7,041,000	5,506,000	961,000	1,337,000
Same wk. '21	458,000	8,407,000	4,576,000	3,934,000	745,000	718,000
Since Aug. 1—						
1923	5,350,000	150,453,000	54,398,000	82,327,000	14,974,000	10,966,000
1922	6,962,000	166,030,000	85,996,000	67,724,000	13,454,000	32,396,000
1921	6,255,000	169,156,000	100,436,000	76,179,000	10,087,000	7,345,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, O t. 27 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	300,000	2,022,000	140,000	242,000	262,000	430,000
Philadelphia	59,000	361,000	3,000	58,000	------	1,000
Baltimore	59,000	398,000	4,000	13,000	15,000	3,000
New Orleans*	78,000	69,000	38,000	35,000	------	------
Galveston	------	4,000	------	------	------	------
Montreal	100,000	4,253,000	2,000	451,000	143, 00	7,000
Boston	37,000	253,000	------	40,000	2,000	71,000
Total wk. '23	633,000	7,360,000	187,000	839,000	422,000	512,000
Since Jan.1 '23	19,641,000	209,924,000	36,424,000	33,345,000	14,071,000	32,129,000
Week 1922	633,000	9,427,000	3,456,000	1,468,000	305,000	1,488,000
Since Jan.1 '22	20,788,000	217,468,000	129,818,000	58,612,000	14,775,000	37,579,000

* 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, O t. 27 1923, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	2,007,782	------	130,260	------	143,227	146,041	----
Philadelphia	178,000	------	15,000	------	----	----	----
Baltimore	336,000	------	6,000	------	----	----	----
Norfolk	------	------	6,000	------	----	----	----
Newport News	------	------	1,000	------	----	----	----
New Orleans	59,000	16,000	117,000	6,000	34,000	----	----
Galveston	80,000	------	------	------	----	----	----
Montreal	3,346,000	------	13,000	183,000	526,000	87,000	----
Total week 1923	6,006,782	16,000	405,260	189,000	703,227	233,041	----
Week 1922	7,529,667	3,065,556	311,526	1,012,278	1599627	485,372	----

The destinati n of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 27 1923.	Since July 1 1923.	Week Oct. 27 1923.	Since July 1 1923.	Week Oct. 27 1923.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	131,390	1,403,452	1,979,592	31,446,096	------	641,026
Continent	238,110	2,199,595	3,847,226	45,879,910	------	262,000
So. & Cent. Amer.	6,000	89,000	23,000	225,000	------	39,000
West Indies	17,000	286,000	------	4,000	16,000	396,000
Brit.No.Am.Cols.						39,000
Other countries	12,760	213,165	156,964	400,964		6,000
Total 1923	405,260	4,191,212	6,006,782	77,955,970	16,000	1,383,026
Total 1922	311,526	4,158,797	7,529,667	117,926,515	3,065,556	39,133,763

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, O t. 2 , and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week Oct. 26.	Since July 1.	Since July 1.	Week Oct. 26.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	13,258,000	124,001,000	151,514,000	87,000	1,637,000	40,991,000
Russ. & Dan.	856,000	6,654,000	3,143,000	------	2,475,000	3,560,000
Argentina	1,247,000	36,409,000	31,817,000	2,244,000	54,218,000	39,628,000
Australia	672,000	13,920,000	8,532,000	------	------	------
India	24,000	10,768,000	32,000	------	------	------
Oth. countr's	------	1,584,000	------	776,000	10,126,000	3,365,000
Total	16,057,000	193,336,000	190,038,000	3,107,000	68,456,000	87,544,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 27, was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	802,000	134,000	564,000	499,000	211,000
Boston	3,000	10,000	19,000	2,000	------
Philadelphia	589,000	10,000	167,000	59,000	2,000
Baltimore	1,452,000	4,000	130,000	107,000	6,000
New Orleans	593,000	111,000	76,000	45,000	2,000
Galveston	910,000	------	------	92,000	------
Buffalo	4,591,000	32,000	2,364,000	1,238,000	588,000
" afloat	148,000	------	------	------	50,000
Toledo	1,701,000	28,000	329,000	41,000	2,000
Detroit	24,000	16,000	59,000	20,000	------
Chicago	19,498,000	240,000	3,235,000	925,000	249,000
Milwaukee	439,000	37,000	1,540,000	273,000	270,000
Duluth	4,564,000	------	546,000	5,277,000	840,000
St. Joseph, Mo	1,059,000	45,000	163,000	3,000	6,000
Minneapolis	12,735,000	3,000	5,627,000	7,408,000	716,000
St. Louis	1,995,000	18,000	352,000	18,000	3,000
Kansas City	10,460,000	33,000	1,669,000	123,000	378,000
Sioux City	274,000	51,000	778,000	15,000	5,000
Peoria	59,000	15,000	377,000	------	------
Indianapolis	869,000	44,000	291,000	2,000	------
Omaha	3,614,000	60,000	1,935,000	220,000	113,000
On Lakes	601,000	------	75,000	------	------
On Canal and River	751,000	17,000	23,000	213,000	173,000
Total Oct. 27 1923	67,731,000	908,000	20,319,000	16,580,000	3,614,000
Total Oct. 20 1923	66,529,000	987,000	19,616,000	16,423,000	3,721,000
Total Oct. 28 1922	33,563,000	9,087,000	35,464,000	8,344,000	2,758,000

Note.—Bonded grain not included above: *Oats*, New York, 18,000 bushels; Baltimore, 4,000; Buffalo, 54,000; Buffalo, afloat, 83,000; Duluth, 42,000; On Lakes, 67,000; total, 268,000 bushels, against 173,000 bushels in 1922. *Barley*, New York, 283,000 bushels; Baltimore, 12,000; Buffalo, 61,000; Buffalo afloat, 59,000; Duluth, 42,000; total, 457,000 bushels, against 871,000 bushels in 1922. *Wheat*, New York, 531,000 bushels; Boston, 355,000; Philadelphia, 816,000; Baltimore, 332,000; Buffalo, 1,363,000; Buffalo afloat, 1,729,000; Duluth, 224,000; On Lakes, 714,000; total, 6,064,000 bushels, against 13,265,000 bushels in 1922.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	2,220,000	33,000	492,000	380,000	449,000
Ft. William & Pt. Arthur	23,255,000	------	1,768,000	1,821,000	1,260,000
Other Canadian	4,245,000	------	697,000	517,000	339,000
Total Oct. 27 1923	29,720,000	33,000	2,957,000	2,718,000	2,048,000
Total Oct. 20 1923	24,472,000	40,000	2,321,000	2,557,000	1,889,000
Total Oct. 28 1922	36,295,000	758,000	3,175,000	468,000	3,307,000
Summary—					
American	67,731,000	908,000	20,319,000	16,580,000	3,614,000
Canadian	29,720,000	33,000	2,957,000	2,718,000	2,048,000
Total Oct. 27 1923	97,451,000	941,000	23,276,000	19,298,000	5,662,000
Total Oct. 20 1923	91,001,000	1,027,000	21,937,000	18,980,000	5,610,000
Total Oct. 28 1922	69,858,000	9,845,000	38,639,000	8,812,000	6,065,000

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. 23—The National Bank & Trust Co. of Uniontown, Pa. Correspondent, Isaac Jackson, Uniontown, Pa.	$250,000
Oct. 27—The First National Bank of Beaverton, Ore. Correspondent, W. H. Williamson, Beaverton, Ore.	25,000

CHARTERS ISSUED.

Oct. 22—12453—The First National Bank of Sausalito, Calif. President, Harry N. Stetson; Cashier, W. L. Brown.	$50,000
Oct. 23—12454—The Pacific National Bank of Los Angeles, Cal. President, E. M. Smith; Cashier, Ed. B. Murray.	1,000,000
Oct. 25—12455—The First National Bank of Auburn, Ala. President, A. L. Thomas; Cashier, C. P. Bowdon.	40,000

VOLUNTARY LIQUIDATION.

Oct. 25—11725—The Gunnison City National Bank of Gunnison, Utah. Effective Sept. 27 1923. Liquidating agent, Clyde Whitlock, Gunnison, Utah. Absorbed by the Gunnison Valley Bank, Gunnison, Utah	$50,000

CONSOLIDATION.

Oct. 27—5913—The United States Nat. Bank of Johnstown, Pa.	$600,000
and 10590—The National Bank of Johnstown, Johnstown, Pa. Consolidated Oct. 27 1923 under the Act of Nov. 7 1918 and under the charter and corporate title of "The United States National Bank of Johnstown" (No. 5913), with capita stock of $800,000.	200,000

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. Stock.	Price.
143 O'Rourke Eng. Construc. Co.	$50 lot
100 Shandaken Tunnel Corp.	$25 lot
1,200 Industrial Motors, no par	$25 lot
1,146 Industrial Motors, no par	$25 lot
50 Denver & Rio Grande RR pf.	$3 lot
10 Westchester-Biltmore pref.	$425 lot
210 Muller Trading Co., Havana, Cuba, 8% cum. pref., no par	$55 lot
100 Deep Blue Ridge Oil pref. } 100 Deep Blue Ridge Oil com. }	$10 lot
8,000 Friars Oil Co.	$1 lot
3,333 1-3 Fulton Group of Oil Cos.	$2 lot
1,000 Providential Oil Co.	$5 lot
5,000 Petroleum Eng. & Contr. Corp. v. t. ctfs.	$2 lot
100 Sherman Carbide com, par $10	$2 lot
1,875 Guerrero Iron & Timber	50c per sh.
107 Radium Co. of Col pref. } 66 Radium Co. of Col com. }	$32 lot
28 Chic. & Alton RR. pr. pref.	$10 per sh.
45 Enfisco Oil Corp. pref. } 440 Enfisco Oil Corp. com. }	$10 lot
40 Interborough Consol. Corp.	$11 lot
100 Springfield Body Corp. of N. Y. preferred	$20 lot
250 do Common	$3 lot

Bonds.	Price.
$50,000 Amer. Fuel Oil & Transp. Co., Inc., 5-yr. 8% conv. gold bonds "A"	20%
$5,000 Bath Portl. Cement 6s	94½%
$10,000 National Oil Co. 7s, 1924; May 1922 coupons attached	$3 lot
$3,000 Old Colony International Corp. 6s, 1930; Aug. 1922 coupons attached } $181 35 Int. warrant of Old Colony International Corp., payable May 1 1923 }	$49 lot
$2,000 Des Moines & Central Iowa Electric Co. 5s, 1937	84%
$1,140 Moline Plow Co. 7% deb. partic. trust ctfs.	$50 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stock.	Price.
20 Producers & Consumers Bank, par $10	10
5 First Nat. Bk. of Westville, N. J.	209
8 Provident Trust Co.	499
10 Phila. Co. for Guar. Mortgages	187½
3 hs. Olney Ba k & Tr. o., par $50	140
20 (Rights) Media Title & Trust Co at $50	10¼
2 Penna. Academy of Fine Arts	22
288 Allied Packers, Inc, Sen. pref.	3½
4 Victory Insurance Co., par $50	98
118 Phila. Life Ins. Co., par $10	10⅜
21 Little Schuylkill Nav. RR. & Coal Co.	40
3 Abbotts Alderney Dairies, 1st pref	95
100 Delaware Dredging Co.	15
40 National Publishing Co.	200
33 Westmoreland Coal, par $50	66
22 Janney & Burrough, Inc., 2d preferred	$15 lot
2 Big Black Creek Impt. Co.	4
2 Chester & Phila. Ry. Co.	40
12 Camden Safe Dep. & Tr. Co.	120¼
16 East Sugar Loaf Coal Co.	3
4 Phila. & Camden Ferry, par $50	124
10 Jessup & Moore Paper, com.	62½

Bonds.	Price.
$1,000 Mfrs. Club of Phila. 6s, 1940	96¼
$2,000 City of Philadelphia 4s, 1941	98½
$1,000 Springfield Water 5s	94
$300 Locomobile Co. of Am. 6s, '42	60
$2,000 Lithuanian Govt. Liberty Loan 5s, 1935	$180l ot
50,000 rubles Russian Government 5½s, 1926	$50 lot
$500 American Rys. Co. 5s, 1931	75½
$2,000 Cheyenne Light, Fuel & Power Co. 5s, 1925	95⅝
$4,700 Citizens Light, Heat & Pr. Co. 5s, 1925 (ctf. of deposit)	75
$2,000 Evansville Gas & Electric Light Co. 5s, 1932	92½
$2,000 Gas & Electric Co. of Bergen Co. 5s, 1949	92⅝
$1,000 Harrisburg Gas 5s, 1928	97½
$1,000 Illinois Cent. Tr. 5s, 1933	83
$5,000 Mt. Washington St. Ry. 5s, 1933	83
$2,000 Savannah Electric Co. 5s, 1952 (certificate of deposit)	81¾
$2,000 Suburban Gas Co. of Phila. 5s, 1952	95
$4,000 Terre Haute Elec. 5s, 1929	92¾
$1,000 Utah Lt. & Pr. 5s, 1930	95⅛

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	Price.
2	U. S. Worsted Co., 1st pref	30¾
4	Merrimack Hat Corp., pref., par value $50	32½
2,000	Majestic Copper Co., par value $1	$50 lot
3	American Glue Co., common	40⅛
30	Springfield Gas Lt. Co., rights	$1 60
10-100	State Theatre Co., pref	70c.
5	Commonwealth Gas & Electric Co., preferred	70¾
6,000	Royal Phone & Phonogram Co., par value $2	$10 lot
6	Twin States Gas & Electric Co., 7% prior lien	95
10	Hood Rubber Co., pref., ex-div	101¾
100	Springfield Gas Lt. Co, rights	$1 60

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

Shares.	Stocks.	Price.
10	Nat. Shawmut Bank, Boston	208⅝
90	Fidelity Trust Co., Boston (Liberty Tr. Co. ctf. dep.)	1⅛ lot
10	Farr Alpaca Co., ex-div	193
15	American Mfg. Co., common	98¼
5	Mass. Cotton Mills, ex-div	150¼
1	Dartmouth Mfg. Co., pref	84
7	Lowell Bleachery	127⅛
5	Naumkeag Steam Cotton Co. (new)	165¼
30	Mass. Cotton Mills, ex-div	150⅝
20	Merrimack Mfg. Co., ex-div	106⅝
12	Merrimack Mfg. Co., pref	83
10	Dwight Mfg. Co	93
14	Androscoggin Mills	145
15	American Mfg. Co., pref	78¼
30	Hamilton Mfg. Co	59
50	Heywood Wakefield Co., pref	103⅛
10	Lomax Invest. Co., par $10	$1 lot
50	Amer. Brick Co., com., par $5	3
10	New Eng. Steel Castings, pref	$10
10	N. E. St. Cast., com., par $10	lot
124	(rights) Springfield Gas Lt. Co	$1.55
1,030	Asbestos Corp. of Am., com	$100
375	Asbestos Corp. of Am., pref	lot
10	Mass. Lighting Cos., 8% pref	107½
30	Goudy Gum Co., pref	$3,400
20	Goudy Gum. Co., common	lot
67-100	State Theatre, pref	69c.
55	Mass. Bonding & Ins. Co	173¼
30	Watertown Pressed Steel, pref	$3 lot
12	George H. Adams Co., pref	$1 lot
10	Turners Falls Power & El. Co	102½
40	Shafer & Co., Inc., com., par $10	1
26 2-3	Shafer & Co., Inc., pref	3
5	The Viscaloid Co., pref	108½
6	The Mackay Cos., pref	65
5	Plymouth Cordage Co	105
100	Internat. Products Co., com	$20 lot
100	Century Steel Co., par $10	$1 lot
23	Package Confectionery, com	$18
150	Package Confectionery, 2d pf	lot
50	McGregor Instrument Co., pref	$500
50	McGregor Instrument Co., com	lot
900	Jackson Motor Co., com	$15 lot
10	Heywood Wakefield Co., com	118
500	Munsey Porcupine Mining Co., par $1	$1 lot
500	Calumet & Corbin Mining Co., par $1	$1½ lot
25	Asbestos Corp. of Am., pref	$5
190	Asbestos Corp. of Am., com	lot
6	Land & River, 3rd pref	
$7 07	Land & River pref. scrip	$5
1	Land & River common	lot
5.31	Land & River common scrip	

Bonds—	Per Cent.
$2,000 Indiana Lighting Co. 4s, 1958	70½
$1,500 Southern CanadaPower Co. 6s, 1948	96⅛
$4,000 Nova Scotia Steel & Coal Co. 5s, 1959	83⅝
$2,000 Montgomery Light & Water Power Co. 5s, 1943	82⅝
$30,000 Jackson Motor Co. 7s, 1922	$45 lot

CURRENT NOTICES.

—Clapp, Dulany & Co. announce that Henry Phipps Hunter, formerly of Wells, Deane & Singer, has become associated with them as manager of their Pittsburgh Office.

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).			
Catawissa RR., preferred stocks	*$1.25	Nov. 22	*Holders of rec. Nov. 12
Delaware & Hudson Co. (quar.)	*2¼	Dec. 20	*Holders of rec. Nov. 26
Greene Railroad	3	Dec. 19	Holders of rec. Dec. 14
N. Y. Chicago & St. L., com. & pf.(qu.)	*1½	Jan. 2	*Holders of rec. Nov. 15
Public Utilities.			
Charlestown Gas & Electric	*$3	Nov. 1	*Holders of rec. Oct. 26
Eastern Wisconsin Elec. Co., pref. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Norfolk Railway & Light	*75c.	Dec. 1	*Holders fo rec. Nov. 15
Northern Texas Elec. Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Portland Ry., Light & Power, 2d pref	*1½	Dec. 1	*Holders of rec. Nov. 17
Wisconsin River Power, pref. (quar.)	*1¾	Nov. 20	*Holders of rec. Oct. 31
Miscellaneous.			
American Tobacco, com. & com. B (qu.)	3	Dec. 1	Holders of rec. Nov. 10
Brookside Mills	$4	Nov. 15	Holders of rec. Nov. 10
Butler Mills (quar.)	*2	Nov. 15	*Holders of rec. Nov. 5
Cabot Manufacturing (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Campbell Soup, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Century Ribbon Mills, Inc. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Colorado Fuel & Iron, pref. (quar.)	*2	Nov. 26	*Holders of rec. Nov. 10
Connor (John T.) Co., common (quar.)	* 50c.	Jan. 2	*Holders of rec. Dec. 20
Preferred	*$3.50	Jan. 2	*Holders of rec. Dec. 20
Continental Cigar, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Continental Paper & Bag Mills, (qu.)	1½	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 8
Cosden & Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Deere & Co., pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Diamond Match (quar.)	*2	Dec. 15	*Holders of rec. Nov. 30
Dow Chemical, common (quar.)	*$1	Nov. 15	*Holders of rec. Nov. 5
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
Eisemann Magneto Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24
Foulds Milling, common (quar.)	$1	Nov. 10	Holders of rec. Nov. 1a
General Asphalt, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a
Hamilton Manufacturing (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Hoosac Cotton Mills, com. & pref. (qu.)	*2	Nov. 15	*Holders of rec. Nov. 5
Inland Steel, com. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10
Liggett & Myers Tob., com. A & B (qu.)	3	Dec. 1	Holders of rec. Nov. 15
Lima Locomotive Works, Inc., com.(qu.)	$1	Dec. 1	Holders of rec. Nov. 15
Loew's, Incorporated	*50c.	Dec. 31	*Holders of rec. Dec. 15
Manati Sugar (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 15
Quarterly	$1.25	Mar. 1	Holders of rec. Feb. 15
Quarterly	$1.25	June 2	Holders of rec. May 15
Quarterly	$1.25	Sept. 1	Holders of rec. Aug. 15
May Department Stores, com. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Miller Rubber, preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 1
Preferred (quar.)	*1	Dec. 1	*Holders of rec. Nov. 1
Nashawena Mills (quar.)	2	Nov. 6	Holders of rec. Oct. 30
National Enameling & Stpg., com. (qu.)	1	Nov. 30	Holders of rec. Nov. 9
Nonquitt Spinning Co. (quar.)	1½	Nov. 6	Holders of rec. Oct. 30
Nyanza Mills (quar.)	*1	No.v 15	*Holders of rec. Nov. 1
Phillipsborn's, Inc., preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 4
Pittsburgh Steel, com. (in com. stock)	(t)	-------	-------------------
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Quissett Mills (quar.)	*2	Nov. 15	*Holders of rec. Nov. 5
Smith (A. O.) Corp., common (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Southern Pipe Line (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Standard Oil (California) (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 20
Standard Oil of New York (quar.)	*35c.	Dec. 15	*Holders of rec. Nov. 23
Studebaker Corporation, com. (quar.)	*2½	Dec. 1	*Holders of rec. Nov. 10
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 10
Timken-Detroit Axle, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
U. S. Playing Card (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 21
Extra	*50c.	Jan. 1	*Holders of rec. Dec. 21
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 29	Nov. 29 to Dec. 2
Common (extra)	¼	Dec. 29	Nov. 29 to Dec. 2
Preferred (quar.)	1¾	Nov. 28	Nov. 4 to Nov. 6
V. Vivaudou, Inc. (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 1
White (J. G.) & Co., Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Miscellaneous (Concluded).			
White (J. G.) Management, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
York Manufacturing	4	Dec. 1	Holders of rec. Nov. 2

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
Central RR. of New Jersey (quar.)	2	Nov. 15	Holders of rec. Nov. 7a
Cleveland & Pittsburgh, guar. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 10a
Special guaranteed (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 10a
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
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
New Orleans Texas & Mexico (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Norfolk & Western, common (quar.)	1¾	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	1	Dec. 19	Holders of rec. Nov. 30a
Adjustment preferred (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Pennsylvania RR. (quar.)	75c.	Nov. 30	Holders of rec. Nov. 1a
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
Public Utilities.			
Amer. Elec. Power, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
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
Brazilian Tr., Lt. & Pow., ord. (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 15	Holders of rec. Oct. 31
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
Connecticut Ry. & Ltg., com. & pf.(qu.)	$1½	Nov. 15	Nov. 1 to Nov. 15
Consolidated Gas, common (quar.)	$1.25	Dec. 15	Holders of rec. Nov. 8a
Detroit United Railway (quar.)	1½	Dec. 1	Holders of rec. Nov. 1a
Duquesne Light, 1st pref., Series A (qu.)	1¾	Dec. 15	Holders of rec. Nov. 15a
Eastern Shore Gas & Electric, pref. (qu.)	2	Dec. 1	Holders of rec. Nov. 15a
Havana El. Ry. L. & P. com. & pref.	3	Nov. 15	Oct. 26 to Nov. 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
Massachusetts Gas Companies, pref.	$2	Dec. 1	Holders of rec. Nov. 15a
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 Water & Power, common	62½c	Nov. 15	Holders of rec. Oct. 31a
Preferred	3½	Nov. 15	Holders of rec. Oct. 31a
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. 31a
Tampa Electric Co. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1
Texas Electric Securities, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
United Gas Improvement, pref. (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 30a
United Light & Rys.—			
Participating preferred (extra)	¼	Jan 2'24	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
Miscellaneous.			
Allis-Chalmers Mfg., common (quar.)	1	Nov. 15	Holders of rec. Oct. 24a
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
Am. La France Fire Eng.,Inc.,com.(qu.)	25c.	Nov. 15	Nov. 1 to Nov. 14
American Machine & Foundry (quar.)	1½	Jan 1'24	Holders of rec. Dec. 1a
American Metals, common (quar.)	75c.	Dec. 1	Nov. 18 to Nov. 30
Preferred (quar.)	1¾	Dec. 1	Nov. 20 to Nov. 30
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Amer. Shipbuilding, com. (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
Amer. Smelt. & Refg., pref. (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
Amparo Mining (quar.)	3	Nov. 10	Nov. 1 to Nov. 11
Associated Dry Goods, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Beacon Oil, preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Beech-Nut Packing, com. (in com. stk.)	r50	Dec. 10	Holders of rec. Dec. 1a
Bethlehem Steel Corporation—			
Common (quar.)	d1¼	Jan. 2	Holders of rec. Dec. 1a
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
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8
Borden Company, preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Bridgeport Machine Co. (quar.)	25c.	Jan 1'24	Holders of rec. Dec. 20a
Quarterly	25c.	Apr2'24	Holders of rec.Mar.20'24a
Brunswick-Balke-Collender, com. (qu.)	1¾	Nov. 15	Nov. 5 to Nov. 15
Buckeye Pipe Line (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 20
Burns Bros., 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.)	3⅛	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 Connecticut Cotton Mills, pf	h2	Nov. 15	Holders of rec. Nov. 1
Canadian Converters (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Checker Cab Mfg., class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chicago Mill & Lumber, common	50c.	Nov. 15	Holders of rec. Nov. 1
Chili Copper (quar.)	62½c	Dec. 29	Holders of rec. Dec. 1a
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
Congoleum Co., common (in com. stock)	*f300	-------	Holders of rec. Dec. 12
Continental Can, common (quar.)	$1	Nov 15	Holders of rec. Nov. 5a
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
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.)	3½	Dec. 22	Holders of rec. Dec. 8a
Dictograph Products Corp.,			
Preferred (quar.) (acct. accum. divs.)	h2	Nov. 15	Holders of rec Oct. 31a
Dominion Bridge (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1a
Elgin National Watch (extra)	5	Dec. 20	Holders of rec. Dec. 3a
Farr Alpaca (special)	12	Nov. 30	Holders of rec. Oct. 23a
Fifth Avenue Bus Securities (quar.)	16c.	Nov. 15	Holders of rec. Nov. 1a
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
Fleishmann Co., common (quar.)	50c.	Jan 1'24	Holders of rec. Dec. 15a
Ford Motor of Canada	10	Nov. 15	Nov. 6 to Nov. 15
General Cigar, 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 Petroleum Corp., com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	43¾c.	Dec. 1	-------------------

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Gillette Safety Razor (quar.)	$3	Dec. 1	Holders of rec. Nov. 1
(Stock dividend)	e5	Dec. 1	Holders of rec. Nov. 1
Goodrich (B. F.) Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Gossard (H. W.) & Co., com. (monthly)	25c.	Dec. 1	Nov. 21 to Nov. 30
Great Lakes Dredge & Dock (quar.)	2	Nov. 15	Nov. 9 to Nov. 15
Gulf States Steel Co.—			
First and second preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 14a
Hartman Corporation (quar.)	$2	Dec. 1	Holders of rec. Nov. 1a
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	Nov. 30	Holders of rec. Nov. 16
Hayes Wheel (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 14
Hollinger Consolidated Gold Mines	1	Nov. 5	Holders of rec. Oct. 18
Household Products, Inc. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 19
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
Kelly-Springfield Tire, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Kinney (G. R.) Co., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 20
Lake Shore Mines	*2	Nov. 15	*Holders of rec. Nov. 1
Lancaster Mills, common (quar.)	2½	Dec. 1	Holders of rec. Nov. 23
Lehigh Coal & Navigation (quar.)	$1	Nov. 30	Holders of rec. Oct. 31a
Lindsay Light, preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Feb1l'24	Holders of rec. Feb. 7 '24a
Loew's Boston Theatres, com. (quar.)	1	Nov. 15	Holders of rec. Nov. 3
Lord & Taylor, 1st pref. (quar.)	1½	Dec. 1	*Holders of rec. Nov. 17a
Martin-Parry Corp. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Massachusetts Cotton Mills (quar.)	3	Nov. 10	Holders of rec. Oct. 18
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
Merrimac Manufacturing (quar.)	1¾	Dec. 1	Holders of rec. Oct. 24
Miami Copper Co. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Munsingwear, Inc	*75c.	Dec. 1	*Holders of rec. Nov. 20
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, 2d pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Nat. Enameling & Stamping, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 11a
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 Lead, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 23a
National Refining, com. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
National Supply Co. of Del., com. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 5a
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 31a
New York Air Brake, 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
Ontario Steel Products, com. (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Pacific Lighting Corp., com. (quar.)	*4	Nov. 15	*Holders of rec. Oct. 30
Peerless Truck & Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 20a
Penmans, Limited, common (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Pennsylvania Coal & Coke (quar.)	$1	Nov. 10	Holders of rec. Nov. 5a
Procter & Gamble Co., com. (quar.)	5	Nov. 15	Holders of rec. Oct. 25a
Producers & Refiners Corp., pref. (quar.)	87½c	Nov. 5	Holders of rec. Nov. 3a
Pullman Company (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Punta Alegre Sugar, common	$1.25	Nov. 15	Holders of rec. Oct. 29a
Pure Oil Corporation, com. (quar.)	37½c	Dec. 1	Holders of rec. Nov. 15
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Rosenbaum Grain Corp., pref. (quar.)	2	Nov. 15	Nov. 8 to Nov. 14
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
St. Louis Coke & Iron, 7% pref. (quar.)	1¾	Nov. 25	Holders of rec. Oct. 31
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
Seaboard Oil & Gas (monthly)	*1¼c.	Dec. 1	*Holders of rec. Oct. 15
Monthly	*1¼c.	Jan 1'24	*Holders of rec. Oct. 15
Shawmut Mills, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Shell-Union Oil, pref. Ser. A (quar.)	1½	Nov. 15	Holders of rec. Nov. 3a
Sinclair Consolidated Oil, com. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 1a
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Southern States Oil (monthly)	10c.	Nov. 20	Holders of rec. Nov. 1
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Standard Milling, com. (quar.)	1¼	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
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. 20a
Stern Bros., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Stewart-Warner Speedometer (quar.)	$2.50	Nov. 15	Holders of rec. Oct. 31a
Superior Steel Corp., 1st & 2d pf. (qu.)	2	Nov. 15	Holders of rec. Nov. 1a
Thompson (John R.) Co., com. (mthly.)	25c.	Dec. 1	Holders of rec. Nov. 23a
Tobacco Products, Class A (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Union-Buffalo Mills, common	4	Nov. 15	Nov. 9 to Nov. 15
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 Copper Land & Mining	50c.	Dec. 1	Holders of rec. Oct. 25
Union Tank Car, common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
United Drug, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
2d pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
United Dyewood, pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Dec. 15	Holders of rec. Dec. 1a
Preferred (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., 1st preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. d17
Wahl Co., com. (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
Warwick Iron & Steel	30c.	Nov. 15	Nov. 1 to Nov. 15
Weetamoe Mills (quar.)	1½	Nov. d1	Holders of rec. Oct. 24a
Wells Fargo & Co	$1.25	Dec. 20	Holders of rec. Nov. 20a
Westfield Manufacturing, com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 31
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 20a
Will & Baumer Candle, com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Wolverine Portland Cement	1½	Nov. 15	dNov. 6 to Nov. 15
Woolworth (F. W.) Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 9a
Wright Aeronautical Corp. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 15a
Wrigley (Wm.) Jr. & Co., com. (mthly.)	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

* 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 paymen of dividend to transferees.

r Subject to approval by stockholders.

t One-quarter share of new common stock for each share of common now held.

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. 27. 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. 27 1923 ((000 omitted.)	New Capital. Nat'l, Sept.14 State, Sept.10 Tr.Cos, Sept.10	Profits.	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 Fe	d. Res.	Bank.	Average	Average	Average	Average	Average	Av'ge.
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	12,108	64,638	830	6,482	47,610	6,732	----
Bk of Manhat'n	10,000	13,616	134,015	2,125	13,861	101,816	20,364	----
Mech & Met Nat	10,000	16,849	158,259	4,386	18,698	142,781	4,428	995
Bank of America	6,500	5,648	76,768	1,634	10,341	77,984	2,941	----
Nat City Bank	40,000	52,2 1	508,751	4,542	54,771	*516,853	75,847	2,137
Chem Nat Bank	4,500	16,550	116,855	1,180	12,583	91,858	5,835	339
Nat Butch & Dr	500	152	5,006	57	478	3,606	32	296
Amer Exch Nat	5,000	8,128	90,939	898	10,509	75,972	6,195	4,945
Nat Bk of Com	25,000	39,449	308,195	917	33,478	254,767	16,431	----
Pacific Bank	1,000	1,723	27,913	822	3,561	23,902	1,912	----
Chat & Phen Nat	10,500	9,791	145,203	5,109	16,768	114,316	27,061	6,004
Hanover Nat Bk	5,000	21,904	113,043	322	13,853	99,919	----	100
Corn Exchange	9,075	12,876	177,476	5,256	21,218	156,335	24,281	----
National Park	10,000	24,0 0	160,003	951	16,279	123,943	5,718	7,800
East River Nat	1,000	832	15,806	342	1,909	11,801	2,901	50
First National	10,000	55,943	268,482	569	25,082	188,385	19,836	7,435
Irving-Bk-ColTr	17,500	11,407	255,330	3,961	33,627	254,072	14,345	----
Continental Bk	1,000	956	7,472	155	887	5,810	373	----
Chase National	20,000	23,250	335,515	4,464	38,426	289,315	24,493	1,086
Fifth Avenue	500	2,525	24,101	649	2,776	21,386	----	----
Commonwealth	600	1,011	10.404	555	1,227	9,039	1,040	----
Garfield Nat	1,000	1,642	14,903	415	2,082	13,962	28	397
Fifth National	1,200	1,190	19,748	238	2,113	15,638	1,040	248
Seaboard Nat	4,000	7,358	87,261	939	10,927	83,124	1,827	66
Coal & Iron Nat	1,500	1,283	16,001	256	1,867	13,559	898	412
Bankers Trust	20,000	24,228	245,999	1,158	27,323	*215,860	22,121	----
U S Mtge & Tr	3,000	4,4 8	48,377	947	5,843	43,673	2,724	----
Guaranty Trust	25,000	18,330	362,555	1,589	39,062	*366,598	48,323	----
Fidel-Inter Trust	2,000	1,945	21,756	347	2,376	18,123	2,005	----
N Y Trust Co	10,000	18,342	151,190	542	15,961	116,936	18,107	----
Metropolitan Tr	2,000	4,01	39,588	595	4,774	35,920	2,403	----
Farm Loan & Tr	5,000	16,171	120,837	588	11,938	*86,001	25,807	----
Equitable Trust	23,000	1 ,224	219,463	1,811	25,808	*221,981	19,409	----
Total of averages	289,375	440,179	4,352,862	49,143	486,888	c3,607,051	405,457	32,310
Totals, actual co	ndition	Oct. 27	4,347,700	48,961	501,966	c3,603,459	406,440	32,310
Totals, actual co	ndition	Oct. 20	4,338,826	48,032	512,358	c3,606,924	407,518	32,306
Totals, actual co	ndition	Oct. 13	4,328,575	51,145	488,539	c3,560,846	396,803	32,286
State Banks	Not Me	mbers	of Fed'l	Res've	Bank.			
Greenwich Bank	1,000	2,337	18,856	1,662	1,883	19,352	4	----
Bowery Bank	250	879	5,548	355	350	2,814	2,055	----
State Bank	2,500	5,009	89,309	3,582	1,859	29,631	55,813	----
Total of averages	3,750	8,226	113,713	5,599	4,092	51,797	57,872	----
Totals, actual co	ndition	Oct. 27	113,696	5,751	4,260	52,002	57,928	----
Totals, actual co	ndition	Oct. 20	113,138	5,704	4,454	51,872	57,720	----
Totals, actual co	ndition	Oct. 13	112,775	5,622	4,082	51,194	57,497	----
Trust Compan	ies Not	Membe	rs of Fed	'l Res've	Bank—			
Title Guar & Tr	10,000	13,616	54,633	1,628	3,627	34,980	1,733	----
Lawyers Tit & T	6,000	5,480	27,222	828	1,786	17,100	650	----
Total of averages	16,000	19,096	81,855	2,456	5,413	52,080	2,383	----
Totals, actual co	ndition	Oct. 27	80,606	2,321	5,551	52,365	2,187	----
Totals, actual co	ndition	Oct. 20	80,770	2,557	5,175	51,231	2,423	----
Totals, actual co	ndition	Oct. 13	80,794	2,567	5,324	49,872	2,421	----
Gr'd aggr., aver.	309,125	467,502	4,548,430	57,198	496,393	3,710,928	465,712	32,310
Comparison wit	h prev.	week	+3,974	—878	—1,221	+5,616	+2,264	—5
Gr'd aggr., act'l	cond'n	Oct. 27	4,542,002	57,033	511,777	3,707,826	466,553	32,310
Comparison wit	h prev.	week	+9,268	+740	-10,210	—2,201	—1,108	+4
Gr'd aggr., act'l	cond'n	Oct. 20	4,532,734	56,293	521,987	3,710,027	467,661	32,306
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	Sep .15	4,527,458	55,353	494,759	3,661,400	471,371	32,439

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Oct. 27, $21,099,000; actual totals Oct. 27, $18,503,000; Oct. 20, $23,506,000; Oct. 13, $38,119,000; Oct. 6, $43,300,000; Sept. 29, $45,220,000. Bills payable, rediscounts, acceptances and other liabilities, average for week, Oct. 27, $417,685,000; Oct. 20, $421,079,000; Oct. 13, $430,663,-000; Oct. 6, $419,114,000; Sept. 29, $416,720,000. Actual totals, Oct. 27, $445,066,-000; Oct. 20, $419,913,000; Oct. 13, $439,118,000; Oct. 6, $451,054,000; Sept. 29, $439,670,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $117,695,000; Bankers Trust Co., $11,730,000; Guaranty Trust Co., $77,504,000; Farmers' Loan & Trust Co., $211,000; Equitable Trust Co., $28,654,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $19,248,000; Bankers Trust Co., $1,381,000; Guaranty Trust Co., $5,868,000; Farmers' Loan & Trust Co., $211,000; Equitable Trust Co., $2,279,000. 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 B NKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	486,888,000	486,888,000	481,080,340	5,807,660
State banks*	5,599,000	4,092,000	9,691,000	9,323,460	367,540
Trust companies	2,456,000	5,413,000	7,869,000	7,812,000	57,000
Total Oct. 27	8,055,000	496,393,000	504,448,000	498,215,800	6,232,200
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

* 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. 27, $12,163,710; Oct. 20, $12,101,370; Oct. 13, $11,978,190; Oct. 6, $12,165,120.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 501,966,000	$ 501,966,000	$ 480,642,870	$ 21,323,130
State banks*	5,751,000	4,260,000	10,011,000	9,360,360	650,640
Trust companies	2,321,000	5,551,000	7,872,000	7,854,750	17,250
Total Oct. 27	8,072,000	511,777,000	519,849,000	497,857,980	21,991,020
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

* 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. 27, $12,193,200; Oct. 20, $12,225,540; Oct. 13, $11,904,090; Oct. 6, $12,058,380.

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. 27.	Differences from previous week.
Loans and investments	$802,236,100	Dec. $8,854,000
Gold	3,241,000	Dec. 66,100
Currency and bank notes	20,666,600	Dec. 1,255,100
Deposits with Federal Reserve Bank of New York	71,250,100	Dec. 5,916,300
Total deposits	827,426,700	Dec. 19,400,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	784,682,900	Dec. 13,831,800
Reserve on deposits	126,790,300	Dec. 10,377,500

Percentage of reserve, 21.1%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$28,957,500	16.29%	$66,200,200	15.63%
Deposits in banks and trust cos	8,875,900	04.99%	22,756,700	05.39%
Total	$37,833,400	21.28%	$88,956,900	21.02%

* Include deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 27 was $71,250,100.

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
	$	$	$	$
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
Oct. 27	5,350,666,100	4,495,610,900	81,105,600	599,275,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Oct. 27 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	6,297	20	337	1,342	3,172	----
Total	500	1,567	6,297	20	337	1,342	3,172	----
State Banks Not Members of Fed'l Res've Bank								
Bank of Wash. Hts	200	388	6,462	668	344	5,398	1,455	----
Colonial Bank	800	2,217	21,800	2,548	1,516	21,178	----	----
Total	1,000	2,605	28,262	3,216	1,860	26,576	1,455	----
Trust Company Not Member of Fed'l Res've Bank								
Mech. Tr., Bayonne	500	407	8,798	369	86	2,864	5,722	----
Total	500	407	8,798	369	86	2,864	5,722	----
Grand aggregate	2,000	4,580	43,357	3,605	2,283	a30,782	10,349	----
Comparison with p	revious	week	+8	—47	+30	—727	+251	----
Gr'd aggr., Oct. 20	2,000	4,580	43,349	3,652	2,253	a31,509	10,098	----
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	----

a United States deposits deducted, $147,000.
Bills payable, rediscounts, acceptances and other liabilities, $152,000.
Excess reserve, $89,620 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 31 1923.	Changes from previous week.	Oct. 24 1923.	Oct. 17 1923.
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	83,273,000	Dec. 318,000	83,591,000	84,384,000
Loans, disc'ts & investments	865,682,000	Dec. 5,505,000	871,187,000	887,272,000
Individual deposits, incl. U.S.	636,632,000	Dec. 2,412,000	639,044,000	638,884,000
Due to banks	113,835,000	Dec. 8,073,000	121,908,000	124,937,000
Time deposits	128,334,000	Inc. 101,000	128,233,000	127,927,000
United States deposits	16,879,000	Dec. 3,612,000	20,491,000	28,918,000
Exchanges for Clearing House	23,744,000	Dec. 2,082,000	25,826,000	30,571,000
Due from other banks	67,604,000	Dec. 5,358,000	72,962,000	83,773,000
Reserve in Fed. Res. Bank	73,236,000	Dec. 851,000	74,087,000	72,291,000
Cash in bank and F. R. Bank	9,340,000	Inc. 112,000	9,228,000	9,621,000
Reserve excess in bank and Federal Reserve Bank	2,550,000	Dec. 577,000	3,127,000	2,649,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 27, 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. 27 1923.			Oct. 20 1923.	Oct. 13 1923.
	Members of F.R. System	Trust Companies	Total.		
Capital	$39,375,0	$5,000,0	$44,375,0	$44,375,0	$44,735,0
Surplus and profits	107,774,0	15,513,0	123,287,0	123,287,0	123,287,0
Loans, disc'ts & investm'ts	707,462,0	43,394,0	750,856,0	751,326,0	759,327,0
Exchanges for Clear. House	27,943,0	348,0	28,291,0	33,090,0	30,813,0
Due from banks	97,775,0	17,0	97,792,0	111,109,0	101,324,0
Bank deposits	118,732,0	849,0	119,581,0	126,837,0	124,094,0
Individual deposits	526,088,0	25,977,0	552,065,0	564,153,0	557,939,0
Time deposits	56,443,0	952,0	57,395,0	55,435,0	55,547,0
Total deposits	701,263,0	27,778,0	729,041,0	746,425,0	737,580,0
U. S. deposits (not incl.)	------	------	6,833,0	8,329,0	13,772,0
Res've with legal deposit's	------	3,042,0	3,042,0	3,043,0	3,063,0
Reserve with F. R. Bank	55,298,0	------	55,298,0	55,724,0	54,547,0
Cash in vault*	9,410,0	1,226,0	10,636,0	10,794,0	11,448,0
Total reserve and cash held	64,708,0	4,268,0	68,976,0	69,561,0	69,158,0
Reserve required	55,631,0	4,016,0	59,647,0	60,691,0	60,355,0
Excess res. & cash in vault	9,077,0	252,0	9,329,0	8,870,0	8,803,0

* 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. 31 1923 in comparison with the previous week and the corresponding date last year:

	Oct. 31 1923.	Oct. 24 1923.	Nov. 1 1922.
Resources—	$	$	$
Gold and gold certificates	164,237,970	182,908,637	150,639,000
Gold settlement fund—F. R. Board	153,323,289	151,348,861	207,096,000
Total gold held by bank	317,561,259	334,257,499	357,735,000
Gold with Federal Reserve Agent	634,349,570	634,442,670	680,712,000
Gold redemption fund	7,431,949	8,859,241	6,563,000
Total gold reserves	959,342,779	977,559,410	1,045,010,000
Reserves other than gold	18,158,461	19,041,107	37,300,000
Total reserves	977,501,240	996,600,517	1,082,310,000
*Non-reserve cash	8,569,502	11,117,502	---------
Bills discounted:			
Secured by U. S. Govt. obligations	149,580,025	111,000,525	121,125,000
All other	52,223,475	52,440,552	39,892,000
Bills bought in open market	52,436,517	36,097,373	79,636,000
Total bills on hand	254,240,017	199,538,450	240,653,000
U. S. bonds and notes	5,243,750	1,348,750	25,794,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	---------	---------	8,500,000
All other	5,665,000	3,200,000	32,714,000
Total earning assets	265,148,767	204,087,200	307,661,000
Bank premises	13,770,491	13,762,430	9,940,000
5% redemp. fund agst. F. R. bank notes	---------	---------	424,000
Uncollected items	125,224,422	138,274,414	150,684,000
All other resources	985,909	1,098,389	2,376,000
Total resources	1,391,200,334	1,364,940,456	1,553,395,000
Liabilities—			
Capital paid in	29,302,100	29,302,100	27,779,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	11,188,303	4,513,143	10,797,000
Member banks—Reserve account	718,143,828	688,145,214	720,186,000
All other	13,235,468	13,342,408	20,806,000
Total	742,567,600	706,000,766	751,789,000
F. R. notes in actual circulation	449,882,566	457,029,287	598,764,000
F. R. bank notes in circu'n—net liability	--------	----------	7,186,000
Deferred availability items	105,098,183	108,255,753	102,183,000
All other liabilities	4,550,360	4,553,027	5,497,000
Total liabilities	1,391,200,334	1,364,940,456	1,553,395,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.0%	85.7%	80.1%
Contingent liability on bills purchased for foreign correspondents	16,144,733	14,374,191	12,414,831

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Untermyer, Richardson & Moss, Inc., announce their dissolution A. M. Lamport & Co., Inc., have elected the following officers: David C Moss, Keith K. Richardson and Arnold Feldman. The firm has also added the following to their sales organization: James P. Cavanagh, Joseph J Foster, Victor A. Kropff, F. D. Vought and John F. Morelli.

—Hawley & Stewart, dealers in investment securities, announce the withdrawal from the firm of G. L. Stewart Jr. as a general partner. Van Tuyl Smith has joined the firm as special partner and the name has been changed to Hawley, Hahn & Co. The other partners are A. L. Hawley and H. C. Hahn.

Weekly Return of the Federal Reserve Board.

The following is tne return issued by the Federal Reserve Board Thursday afternoon, Nov. 1, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 1956, *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. 31 1923.

	Oct. 31 1923.	*Oct.* 24 1923.	*Oct.* 17 1923.	*Oct.* 10 1923	*Oct.* 3 1923.	*Sept.* 26 1923.	*Sept.* 19 1923.	*Sept.* 12 1923.	Nov. 1 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	354,739,000	375,456,000	367,835,000	364,693,000	357,185,000	359,664,000	357,345,000	349,597,000	266,718,000
Gold settlement fund, F. R. Board	609,186,000	618,424,000	607,734,000	623,054,000	643,874,000	641,647,000	638,892,000	633,454,000	618,527,000
Total gold held by banks	963,925,000	993,880,000	975,569,000	987,747,000	1,001,059,000	1,001,311,000	996,237,000	983,051,000	885,245,000
Gold with Federal Reserve agents	2,085,682,000	2,089,358,060	2,087,371,000	2,074,372,000	2,055,663,000	2,061,965,000	2,066,488,000	2,070,557,000	2,126,535,000
Gold redemption fund	61,471,000	53,174,000	62,229,000	60,275,000	59,108,000	53,328,000	59,245,000	57,053,000	66,269,000
Tota gold reserves	3,111,078,000	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	3,078,049,000
Reserves other than gold	80,067,000	72,710,000	72,854,000	71,529,000	72,160,000	76,094,000	77,832,000	77,004,000	133,696,000
Total reserves	3,191,145,000	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	3,211,745,000
*Non-reserve cash	39,152,000	76,872,000	74,877,000	68,932,000	72,354,000	74,248,000	84,295,000	77,139,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	425,650,000	384,346,000	386,175,000	406,269,000	400,158,000	402,141,000	324,640,000	389,071,000	271,497,000
Other bills discounted	458,150,000	451,892,000	468,346,000	462,748,000	481,503,000	459,867,000	449,600,000	452,288,000	316,267,000
Bills bought in open market	204,698,000	179,747,000	190,518,000	182,407,000	172,902,000	172,124,000	171,044,000	179,313,000	260,658,000
Total bills on hand	1,088,498,000	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	848,422,000
U. S. bonds and notes	77,574,000	79,907,000	86,251,000	86,808,000	89,628,000	87,737,000	84,670,000	94,718,000	191,095,000
U. S. certificates of indebtedness	14,263,000	8,286,000	7,790,000	5,075,000	5,514,000	4,148,000	7,919,000	5,139,000	169,216,000
Municipal warrants	317,000	317,000	317,000	317,000	317,000	317,000	317,000	20,000	24,000
Total earning assets	1,180,652,000	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	1,208,757,000
Bank premises	55,943,000	55,895,000	55,640,000	55,202,000	55,173,000	55,023,000	54,915,000	54,361,000	45,295,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	3,635,000
Uncollected items	611,271,000	660,460,000	840,286,000	646,278,000	663,548,000	616,211,000	747,873,000	670,862,000	657,379,000
All other resources	13,076,000	13,470,000	13,690,000	13,470,000	13,118,000	13,717,000	13,332,000	13,532,000	15,358,000
Total resources	5,091,267,000	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	5,142,169,000
LIABILITIES.									
Capital paid in	109,726,000	109,709,000	109,688,000	109,676,000	109,669,000	109,657,000	109,644,000	109,682,000	106,292,000
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	40,334,000	28,823,000	36,575,000	20,151,000	30,065,000	56,279,000	37,970,000	39,597,000	36,047,000
Member bank—reserve account	1,895,265,000	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	1,847,693,000
Other deposits	23,061,000	22,536,000	23,007,000	21,754,000	22,126,000	22,004,000	24,865,000	24,086,000	30,508,000
Total deposits	1,958,660,000	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	1,914,248,000
F. R. notes in actual circulation	2,224,865,000	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	2,309,265,000
F. R. bank notes in circulation—net liab.	523,000	529,000	473,000	480,000	485,000	492,000	497,000	509,000	35,573,000
Deferred availability items	555,914,000	589,636,000	723,251,000	576,277,000	583,742,000	550,527,000	645,866,000	576,015,000	536,140,000
All other liabilities	23,210,000	23,207,000	22,447,000	22,320,000	21,423,000	21,311,000	21,455,000	20,580,000	25,253,000
Total liabilities	5,091,267,000	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	5,142,169,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.4%	75.1%	73.6%	74.4%	74.4%	74.6%	75.4%	74.1%	72.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.3%	76.8%	75.3%	76.1%	75.8%	76.4%	77.2%	75.9%	76,0%
Contingent liability on bills purchased for foreign correspondents	44.102,000	42,331,000	40,528,000	36,015,000	34,276,000	33,794,000	33,752,000	33,784,000	33,388,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	64,180,000	54,198,000	68,283,000	63,939,000	57,237,000	56,831,000	56,621,000	61,971,000	64,162,000
1-15 days bills discounted	594,529,000	487,038,000	558,679,000	578,169,000	585,560,000	571,155,000	482,783,000	558,412,000	397,712,000
1-15 days U. S. certif. of indebtedness	6,274,000	3,200,000	4,595,000	1,923,000	4,053,000	2,375,000	6,120,000	4,452,000	2,606,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	30,101,000	25,647,000	21,767,000	27,447,000	32,222,000	34,308,000	33,483,000	34,545,000	39,272,000
16-30 days bills discounted	74,667,000	129,496,000	78,705,000	80,062,000	85,064,000	81,295,000	83,725,000	76,545,000	48,506,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	599,000
16-30 days municipal warrants	266,000	266,000	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	53,832,000	51,320,000	44,871,000	42,953,000	39,403,000	38,148,000	39,976,000	45,662,000	74,632,000
31-60 days bills discounted	121,853,000	125,902,000	126,020,000	121,813,000	117,004,000	120,935,000	121,103,000	119,401,000	74,822,000
31-60 days U. S. certif. of indebtedness	4,214,000	1,601,000	163,000	----------	----------	----------	----------	----------	6,437,000
31-60 days municipal warrants	10,000	----------	266,000	266,000	266,000	266,000	----------	----------	----------
61-90 days bills bought in open market	52,217,000	44,851,000	51,484,000	43,728,000	39,500,000	38,749,000	38,374,000	33,300,000	69,693,000
61-90 days bills discounted	75,104,000	76,596,000	76,515,000	75,599,000	80,435,000	75,155,000	72,793,000	71,152,000	43,190,000
61-90 days U. S. certif. of indebtedness	25,000	1,000	----------	261,000	361,000	264,000	392,000	1,000	3,220,000
61-90 days municipal warrants	31,000	41,000	41,000	41,000	----------	----------	266,000	----------	24,000
Over 90 days bills bought in open market	4,368,000	3,735,000	4,113,000	4,340,000	4,540,000	4,088,000	2,590,000	3,835,000	12,899,000
Over 90 days bills discounted	17,647,000	17,206,000	14,602,000	13,374,000	13,598,000	13,468,000	13,836,000	15,849,000	23,534,000
Over 90 days certif. of indebtedness	3,750,000	3,484,000	3,032,000	2,891,000	1,100,000	1,509,000	1,407,000	686,000	156,134,000
Over 90 days municipal warrants	10,000	10,000	10,000	10,000	51,000	51,000	51,000	20,000	----------
Federal Reserve Notes—									
Outstanding	2,720,586,000	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	2,683,851,000
Held by banks	495,721,000	481,498,000	471,335,000	451,304,000	464,192,000	478,034,000	466,971,000	454,165,000	374,586,000
In actual circulation	2,224,865,000	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	2,309,265,000
Amount chargeable to Fed. Res. Agent	3,590,810,000	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	3,544,204,000
In hands of Federal Reserve Agent	870,224,000	877,249,000	873,934,000	860,844,000	861,504,000	885,114,000	885,464,000	867,749,000	860,353,000
Issued to Federal Reserve Banks	2,720,586,000	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	2,683,851,000
How Secured—									
By gold and gold certificates	320,534,000	320,534,000	320,534,000	320,534,000	320,534,000	320,959,000	320,959,000	321,359,000	386,467,000
By eligible paper	634,904,000	647,494,000	656,355,000	665,512,000	680,837,000	663,899,000	655,247,000	646,133,000	557,316,000
Gold redemption fund	116,669,000	113,435,000	122,860,000	112,074,000	114,668,000	120,813,000	116,797,000	119,921,000	122,629,000
With Federal Reserve Board	1,648,479,000	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	1,617,439,000
Total	2,720,586,000	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	2,683,851,000
Eligible paper delivered to F. R. Agent	1,047,588,000	965,676,000	1,005,838,000	1,007,544,000	1,014,796,000	991,115,000	899,924,000	980,070,000	817,731,000

* 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. 31 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	21,495,0	164,238,0	38,083,0	13,685,0	12,551,0	5,985,0	49,196,0	4,779,0	8,697,0	2,943,0	11,616,0	21,471,0	354,739,0
Gold settlement fund—F.R.B'rd	58,848,0	153,323,0	39,667,0	86,918,0	31,372,0	14,682,0	64,484,0	28,963,0	30,451,0	33,486,0	15,642,0	51,350,0	609,186,0
Total gold held by banks	80,343,0	317,561,0	77,750,0	100,603,0	43,923,0	20,667,0	113,680,0	33,742,0	39,148,0	36,429,0	27,258,0	72,821,0	963,925,0
Gold with F. R. Agents	206,094,0	634,350,0	166,320,0	208,193,0	48,293,0	65,663,0	400,933,0	35,335,0	38,836,0	34,631,0	28,538,0	218,496,0	2,085,682,0
Gold redemption fund	13,616,0	7,432,0	8,554,0	1,284,0	3,879,0	4,738,0	4,205,0	3,827,0	2,323,0	4,930,0	2,315,0	4,368,0	61,471,0
Total gold reserves	300,053,0	959,343,0	252,624,0	310,080,0	96,095,0	91,068,0	518,818,0	72,904,0	80,307,0	75,990,0	58,111,0	295,685,0	3,111,078,0
Reserves other than gold	9,832,0	18,158,0	5,349,0	4,295,0	3,373,0	5,281,0	9,441,0	10,555,0	1,409,0	3,235,0	6,622,0	2,517,0	80,067,0
Total reserves	309,885,0	977,501,0	257,973,0	314,375,0	99,468,0	96,349,0	528,259,0	83,459,0	81,716,0	79,225,0	64,733,0	298,202,0	3,191,145,0
Non-reserve cash	3,637,0	8,570,0	659,0	2,963,0	1,596,0	3,716,0	7,169,0	2,110,0	390,0	2,946,0	1,503,0	3,893,0	39,152,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	18,249,0	149,580,0	40,274,0	34,191,0	26,935,0	19,042,0	62,515,0	23,075,0	3,637,0	24,812,0	3,139,0	20,201,0	425,650,0
Other bills discounted	22,232,0	52,223,0	21,546,0	29,049,0	44,499,0	65,417,0	56,012,0	49,426,0	23,212,0	32,181,0	18,166,0	44,187,0	458,150,0
Bills bought in open market	14,151,0	52,437,0	16,962,0	28,716,0	1,766,0	7,404,0	37,087,0	29,0	51,0	1,527,0	32,118,0	12,450,0	204,698,0
Total bills on hand	54,632,0	254,240,0	78,782,0	91,956,0	73,200,0	91,863,0	155,614,0	72,530,0	26,900,0	58,520,0	53,423,0	76,838,0	1,088,498,0
U. S. bonds and notes	4,036,0	5,244,0	17,367,0	9,953,0	1,341,0	238,0	8,039,0	------	7,503,0	8,388,0	6,280,0	9,185,0	77,574,0
U. S. certificates of indebtedness	609,0	5,665,0	39,0	609,0	------	5,0	1,630,0	------	------	206,0	5,500,0	------	14,263,0
Municipal warrants	------	------	------	------	------	51,0	------	------	------	266,0	------	------	317,0
Total earning assets	59,277,0	265,149,0	96,188,0	102,518,0	74,541,0	92,157,0	165,283,0	72,530,0	34,403,0	67,380,0	65,203,0	86,023,0	1,180,652,0

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	13,770,0	744,0	9,754,0	2,617,0	2,915,0	8,715,0	1,220,0	1,842,0	4,970,0	1,951,0	3,011,0	55,943,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	57,117,0	125,224,0	52,812,0	55,011,0	61,098,0	26,319,0	77,951,0	35,228,0	15,571,0	35,318,0	29,066,0	40,556,0	611,271,0
All other resources	112,0	986,0	318,0	326,0	474,0	647,0	491,0	31,0	2,562,0	671,0	2,857,0	3,601,0	13,076,0
Total resources	434,462,0	1,391,200,0	408,694,0	484,947,0	239,794,0	222,103,0	787,868,0	194,578,0	136,484,0	190,510,0	165,341,0	435,286,0	5,091,267,0
LIABILITIES.													
Capital paid in	7,885,0	29,302,0	9,880,0	12,242,0	5,757,0	4,435,0	15,197,0	4,995,0	3,520,0	4,528,0	4,195,0	7,790,0	109,726,0
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	1,598,0	11,188,0	1,945,0	2,390,0	2,503,0	2,893,0	1,267,0	4,476,0	3,207,0	2,816,0	3,406,0	2,645,0	40,334,0
Member bank—reserve acc't	133,498,0	718,144,0	115,641,0	155,947,0	62,031,0	53,375,0	264,272,0	64,100,0	46,755,0	73,767,0	59,147,0	148,588,0	1,895,265,0
Other deposits	190,0	13,235,0	296,0	1,138,0	151,0	142,0	1,217,0	546,0	402,0	575,0	262,0	4,907,0	23,061,0
Total deposits	135,286,0	742,567,0	117,882,0	159,475,0	64,685,0	56,410,0	266,756,0	69,122,0	50,364,0	77,158,0	62,815,0	156,140,0	1,958,660,0
F. R. notes in actual circulation	219,718,0	449,883,0	212,441,0	238,830,0	99,518,0	132,760,0	406,302,0	73,671,0	59,126,0	61,436,0	57,788,0	213,392,0	2,224,865,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	------	523,0	------	523,0
Deferred Availability items	54,247,0	105,098,0	47,920,0	48,921,0	57,086,0	17,987,0	66,944,0	35,732,0	14,436,0	36,764,0	30,236,0	40,543,0	555,914,0
All other liabilities	1,014,0	4,550,0	1,822,0	1,984,0	1,460,0	1,569,0	2,271,0	1,393,0	1,565,0	1,136,0	2,288,0	2,158,0	23,210,0
Total liabilities	434,462,0	1,391,200,0	408,694,0	484,947,0	239,794,0	222,103,0	787,868,0	194,578,0	136,484,0	190,510,0	165,341,0	435,286,0	5,091,267,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	87.3	82.0	78.1	78.9	60.6	50.9	78.5	58.4	74.6	57.2	53.7	80.7	76.3
Contingent liability on bills purchased for foreign correspond'ts	------	16,145,0	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	3,034,0	44,102,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS OCT. 31 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	83,750	313,260	46,000	29,420	27,530	75,342	132,200	24,390	11,055	36,063	25,414	65,800	870,224
Federal Reserve notes outstanding	244,431	715,714	229,027	266,986	109,942	151,740	455,443	90,249	62,452	73,185	62,018	259,399	2,720,586
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,780	----	2,400	------	11,080	13,052	----	7,391	----	320,534
Gold redemption fund	17,794	27,819	11,931	14,413	2,498	5,263	9,288	2,255	2,784	3,271	3,647	15,706	116,669
Gold Fund—Federal Reserve Board	153,000	371,000	147,389	185,000	45,795	58,000	391,645	22,000	23,000	31,360	17,500	202,790	1,648,479
Eligible paper {Amount required	38,337	81,364	62,707	58,793	61,649	86,077	54,510	54,914	23,616	38,554	33,480	40,903	634,904
{Excess amount held	16,295	149,156	5,698	31,555	9,958	5,606	100,984	17,562	1,886	19,837	18,989	35,158	412,684
Total	588,907	1,893,844	509,752	594,947	257,372	384,428	1,144,070	222,450	137,845	202,270	168,439	619,756	6,724,080
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	328,181	1,028,974	275,027	296,406	137,472	227,082	587,643	114,639	73,507	109,248	87,432	325,199	3,590,810
Collateral received from {Gold	206,094	634,350	166,320	208,193	48,293	65,663	400,933	35,335	38,836	34,631	28,538	218,496	2,085,682
Federal Reserve Bank {Eligible paper	54,632	230,520	68,405	90,348	71,607	91,683	155,494	72,476	25,502	58,391	52,469	76,061	1,047,588
Total	588,907	1,893,844	509,752	594,947	257,372	384,428	1,144,070	222,450	137,845	202,270	168,439	619,756	6,724,080
Federal Reserve notes outstanding	244,431	715,714	229,027	266,986	109,942	151,740	455,443	90,249	62,452	73,185	62,018	259,399	2,720,586
Federal Reserve notes held by banks	24,713	265,831	16,586	28,156	10,424	18,980	49,141	16,578	3,326	11,749	4,230	46,007	495,721
Federal Reserve notes in actual circulation	219,718	449,883	212,441	238,830	99,518	132,760	406,302	73,671	59,126	61,436	57,788	213,392	2,224,865

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 771 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* 1957.

1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 24 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	113	55	81	77	39	106	36	28	76	52	65	771
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	12,600	74,150	18,619	27,848	10,071	9,461	37,925	12,295	4,613	6,927	3,002	12,680	230,191
Secured by stocks and bonds	228,865	1,499,930	265,444	404,316	120,944	66,322	583,678	140,860	38,748	81,689	58,751	183,962	3,673,509
All other loans and discounts	637,668	2,575,659	354,990	697,279	337,764	357,816	1,160,863	315,683	201,142	354,440	223,473	799,820	8,016,597
Total loans and discounts	879,133	4,149,739	639,053	1,129,443	468,779	433,599	1,782,466	468,838	244,503	443,056	285,226	996,462	11,920,297
U. S. pre-war bonds	12,591	49,653	10,698	47,991	29,628	14,475	24,853	15,204	9,167	11,425	20,411	30,391	276,487
U. S. Liberty bonds	78,174	468,557	43,872	119,423	26,846	14,326	94,688	23,738	13,116	48,010	14,295	95,057	1,040,102
U. S. Treasury bonds	4,828	26,105	3,276	4,512	3,623	1,670	12,128	7,461	955	5,934	1,977	12,465	84,934
U. S. Treasury notes	33,838	476,201	49,679	57,474	15,418	5,931	117,019	18,416	27,831	19,360	15,854	40,356	877,377
U. S. Certificates of Indebtedness	2,562	14,989	2,867	8,439	2,012	4,971	17,710	5,446	3,228	3,764	4,137	9,957	80,082
Other bonds, stocks and securities	173,039	734,477	182,063	296,757	51,100	43,113	334,731	84,192	27,349	60,495	11,850	155,028	2,154,194
Total loans & disc'ts & investm'ts	1,184,165	5,919,721	931,508	1,664,039	597,406	518,085	2,383,595	623,295	326,149	592,044	353,750	1,339,716	16,433,473
Reserve balance with F. R. bank	86,545	599,089	72,794	100,828	35,791	32,233	196,986	39,322	21,593	43,487	26,994	95,343	1,351,105
Cash in vault	19,805	80,374	15,581	33,785	14,427	10,113	56,935	7,907	5,738	12,712	10,647	21,791	289,815
Net demand deposits	839,505	4,665,289	689,922	904,832	333,897	260,510	1,460,281	325,992	197,147	410,571	249,538	739,365	11,076,849
Time deposits	269,667	907,900	107,610	600,355	151,994	180,038	787,573	191,600	83,004	134,228	76,461	542,769	4,033,199
Government deposits	19,190	26,602	6,102	13,076	3,912	5,701	11,094	4,703	2,130	1,361	3,864	9,513	107,248
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	5,009	90,995	17,504	23,405	18,037	14,281	42,559	13,928	5,665	21,790	2,879	17,278	273,330
All other	10,846	43,371	15,642	21,050	25,282	36,393	31,130	36,259	10,211	19,212	6,330	31,483	287,209

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. 24.	Oct. 17.	Oct. 24.	Oct. 17.	Oct. 24.	Oct. 17.	Oct. 24.	Oct. 17.	Oct. 24.	Oct. 17.	Oct. 24 '23.	Oct. 17 '23.	Oct. 25 '22.
Number of reporting banks	67	66	49	49	259	258	206	206	306	306	771	770	787
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	65,682	94,121	29,292	29,502	151,331	179,894	42,746	42,071	36,114	36,486	230,191	258,451	285,043
Secured by stocks and bonds	1,320,420	1,292,149	435,876	437,555	2,575,452	2,569,490	597,786	596,410	500,271	499,012	3,673,509	3,664,912	3,718,731
All other loans and discounts	2,252,997	2,275,722	689,868	689,363	4,954,428	4,977,448	1,663,315	1,660,518	1,398,851	1,400,041	8,016,597	8,038,007	7,245,134
Total loans and discounts	3,639,099	3,661,992	1,155,036	1,156,420	7,681,211	7,726,832	2,303,847	2,298,999	1,935,239	1,935,539	11,920,297	11,961,370	11,248,908
U. S. pre-war bonds	38,798	37,275	4,164	4,113	94,309	92,749	76,644	76,641	105,534	104,888	276,487	274,278	
U. S. Liberty bonds	403,400	405,491	37,834	37,689	630,150	631,984	242,560	243,416	167,392	167,100	1,040,102	1,042,500	1,503,010
U. S. Treasury bonds	18,514	18,451	5,205	5,206	44,261	44,388	20,920	20,983	19,753	20,038	84,934	85,409	
U. S. Treasury notes	441,956	433,600	70,534	73,205	648,472	643,576	147,990	148,585	80,915	81,849	877,377	874,010	*686,914
U. S. Certificates of Indebtedness	11,613	11,493	5,508	5,718	35,135	39,228	28,913	34,329	16,034	17,306	80,082	90,863	111,038
Other bonds, stocks and securities	530,348	525,799	161,080	158,721	1,142,204	1,132,581	587,351	586,948	424,639	425,032	2,154,194	2,144,561	2,239,841
Total loans & disc'ts & invest'ts	5,083,728	5,094,101	1,439,361	1,441,072	10,275,742	10,311,338	3,408,225	3,409,901	2,749,506	2,751,752	16,433,473	16,472,991	15,789,711
Reserve balance with F. R. Bank	551,711	580,767	138,966	142,608	968,816	1,001,667	220,926	233,038	161,363	175,243	1,351,105	1,409,948	1,345,743
Cash in vault	65,868	65,341	30,898	30,248	144,685	144,544	63,389	63,876	81,741	82,002	289,815	290,422	289,452
Net demand deposits	4,187,547	4,227,681	986,134	985,491	7,556,046	7,613,105	1,886,776	1,906,437	1,634,027	1,666,508	11,076,849	11,186,050	11,161,802
Time deposits	619,835	617,648	370,094	369,154	1,971,355	1,962,943	1,200,790	1,198,876	861,054	861,801	4,033,199	4,023,620	3,628,187
Government deposits	23,368	28,130	5,263	6,340	68,924	85,531	28,920	34,513	9,404	11,327	107,248	131,371	259,678
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	64,631	67,765	22,903	28,506	142,356	157,563	86,692	80,198	44,282	42,549	273,330	280,310	115,889
All other	32,979	35,907	18,599	18,512	148,035	165,683	85,238	80,943	53,936	54,997	287,209	301,623	110,680
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.9	2.0	2.9	3.3	2.8	3.1	5.0	4.7	3.6	3.5	3.4	3.5	1.4

* Includes Victory notes

Bankers' Gazette

Wall Street, Friday Night, Nov. 2 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1963.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Nov. 2.	*Stocks, Shares.*	*Railroad &c. Bonds.*	*State, & Municipal Foreign Bds.*	*United States Bonds.*
Saturday	312,000	$2,368,800	$476,000	$1,648,000
Monday	623,290	4,448,050	868,000	5,238,000
Tuesday	601,947	5,138,500	651,000	5,205,000
Wednesday	1,390,691	5,616,100	1,288,000	3,976,000
Thursday	1,236,465	6,121,700	976,000	3,840,000
Friday	1,101,600	6,639,000	1,302,000	3,865,000
Total	5,265,993	$30,332,150	$5,561,000	$23,772,000

Sales at New York Stock Exchange.	*Week ending Nov. 2.*		*Jan. 1 to Nov. 2.*	
	1923.	1922.	1923.	1922.
Stocks—No. shares	5,265,993	5,532,444	190,328,296	219,544,822
Bonds.				
Government bonds	$23,772,000	$25,920,850	$682,742,775	$1,429,932,615
State and foreign bonds	5,561,000	11,119,500	371,659,900	511,789,000
RR. and misc. bonds	30,332,150	41,096,200	1,287,719,150	*1,781,000,350
Total bonds	$59,665,150	$78,136,550	$2,342,121,825	$3,722,721,965

* Corrected total.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ending Nov. 2.	*STOCKS (No. Shares).*			*BONDS (Par Value)*	
	Ind.&Mis.	*Oil.*	*Mining.*	*Domestic.*	*For'n Govt.*
Saturday	22,645	55,610	221,400	$156,000	$58,000
Monday	29,940	84,830	345,200	197,000	36,000
Tuesday	57,660	80,525	314,700	294,000	83,000
Wednesday	85,030	138,150	307,125	228,000	59,000
Thursday	68,555	84,620	232,845	214,000	78,500
Friday	48,380	148,030	216,810	285,000	76,000
Total	312,510	591,765	1,638,080	$1,372,400	$390,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 2 1923.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	6,243	23,000	5,772	294,000	170	6,300
Monday	11,035	330,050	6,808	874,000	741	17,800
Tuesday	12,839	27,350	8,102	184,500	475	16,000
Wednesday	15,072	29,300	6,885	245,700	532	14,000
Thursday	13,550	281,250	10,180	405,000	543	13,000
Friday	14,308	29,000	5,249	43,600	779	7,000
Total	73,047	719,950	42,996	2,046,800	3,240	74,100
Prev. week revised	83,064	149,250	42,762	2,293,350	5,084	103,900

Daily Record of U. S. Bond Prices.		Oct. 27.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100 2/32	100 2/32	99 31/32	99 25/32	99 22/32	99 22/32
	Low	100.00	99 28/32	99 23/32	99 20/32	99 19/32	99 19/32
	Close	100.00	99 28/32	99 23/32	99 22/32	99 21/32	99 20/32
Total sales in $1,000 units		48	177	342	362	541	346
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	98 1/32	98.00	97 24/32	97 25/32	98.00	98 3/32
	Low	97 30/32	97 22/32	97 18/32	97 21/32	97 24/32	97 27/32
	Close	98.00	97 25/32	97 18/32	97 24/32	97 28/32	97 27/32
Total sales in $1,000 units		29	47	35	22	18	33
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	97 16/32	97 23/32	----	----	97 10/32
	Low	----	97 16/32	97 19/32	----	----	97 10/32
	Close	----	97 16/32	97 23/32	----	----	97 10/32
Total sales in $1,000 units		----	5	19	----	----	4
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	98.00	97 28/32	97 19/32	97 25/32	97 28/32	97 28/32
	Low	97 27/32	97 18/32	97 10/32	97 16/32	97 22/32	97 23/32
	Close	97 29/32	97 18/32	97 18/32	97 24/32	97 25/32	97 23/32
Total sales in $1,000 units		262	791	631	585	399	584
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	99.00	98 31/32	98 28/32	98 29/32	98 31/32	98 31/32
	Low	98 29/32	98 24/32	98 18/32	98 24/32	98 27/32	98 26/32
	Close	98 31/32	98 24/32	98 28/32	98 28/32	98 29/32	98 23/32
Total sales in $1,000 units		772	2,521	2,521	1,572	1,868	1,151
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	98.00	97 31/32	97 26/32	97 28/32	98.00	98 1/32
	Low	97 28/32	97 24/32	97 17/32	97 22/32	97 26/32	97 26/32
	Close	97 30/32	97 26/32	97 25/32	97 27/32	97 30/32	97 28/32
Total sales in $1,000 units		471	1,486	1,363	1,154	771	1,189
Treasury 4¼s, 1947-52	High	99 10/32	99 16/32	99.00	99.00	99 10/32	99 7/32
	Low	99 9/32	99 3/32	98 23/32	98 27/32	99.00	99.00
	Close	99 9/32	99 3/32	98 29/32	99.00	99 9/32	99 3/32
Total sales in $1,000 units		23	194	276	191	222	557

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

45 1st 3½s 98 28/32
3 1st 4¼s 97 20/32
2 2d 4s............97 19/32
91 2d 4¼s............97 11/32 to 97 25/32
33 3d 4¼s............98 20/32 to 98 29/32
90 4th 4¼s............97 18/32 to 98
1 Treasury 4¼s............98 27/32

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%	99 5/16	99 7/16
Sept. 15 1924	5½%	100⅞	101	June 15 1925	4½%	100	100⅛
Mar. 15 1925	4¾%	100⅜	100½	Dec. 15 1927	4½%	100	100⅛
Mar. 15 1926	4¾%	100 9/16	100¾	Dec. 15 1923	4%	99 15/16	100
Dec. 15 1925	4⅜%	99¾	100	Mar. 15 1924	4½%	100	100⅛
				Mar. 15 1927	4¾%	100¾	100⅞
				Mar 15 1924	4¼%	100	100 1/16

Foreign Exchange.—Sterling exchange marked time this week and trading was light with quotations close to the levels of a week ago up to Friday (yesterday), when there was a decline of about 2c. on freer offerings. Continental exchange moved irregularly, with sensational weakness in marks. Here also very little business was put through.

To-day's (Friday's) actual rates for sterling exchange were 4 43 7-16@4 44 7-16 for sixty days, 4 45 11-16@4 46 11-16 for checks, and 4 45 15-16 @4 46 15-16 for cables. Commercial on banks, sight, 4 45 9-16@4 46 9-16, sixty days 4 43 1-16@4 44 1-16, ninety days 4 41 13-16@4 42 13-16, and documents for payment (sixty days) 4 43 5-16@4 44 5-16. Cotton for payment 4 45 9-16@4 46 9-16 and grain for payment 4 45 9-16@4 46 9-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.68½@5.74¼ for long and 5 73¾@5.79½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.24@38.29 for long and 38.60@38.65 for short.

Exchange at Paris on London, 77.20 francs; week's range, 75.98 francs high and 77.20 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	*Cheques.*	*Cables.*
Sterling, Actual—			
High for the week	4 47 9-16	4 49 13-16	4 50 1-16
Low for the week	4 43 7-16	4 45 11-16	4 45 15-16
Paris Bankers' Francs—			
High for the week	5 88	5 94¼	5 95¼
Low for the week	5 68½	5 74¾	5 75¾
Germany Bankers' Marks—			
High for the week	----	0.00000000018½	0.00000000018½
Low for the week	----	0.0000000000¾	0.0000000000¾
Amsterdam Bankers' Guilders—			
High for the week	38.51½	38.93½	38.97½
Low for the week	38.24	38.66	38.70

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $15.937 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 Nov. 2.*	*Sales for Week.*	*Range for Week.*				*Range since Jan. 1.*			
		Lowest.		*Highest.*		*Lowest.*		*Highest.*	
Par.	*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Railroads.									
Bkln-Manh tr ctfs...100	6,100	9¼	Oct 29	10¾	Nov 2	9¼	Oct	11⅝	Oct
Pref certfs.........*	1,400	34½	Oct 29	35⅛	Oct 27	34½	Oct	37⅛	Oct
Bkln Rap Tran full paid	100	30⅛	Oct 27	30⅛	Oct 27	30	Oct	34	Sept
Buff Roch & Pitts...100	200	54	Oct 31	54	Oct 31	53	Sept	68	Jan
C C C & St Louis....100	900	95	Oct 30	98½	Nov 1	76	Jan	104	Oct
Col & So, 1st pref...100	100	49	Oct 30	49	Oct 30	47	Oct	60	Feb
2d preferred.......100	100	35	Oct 29	35	Oct 29	35	Oct	55	Jan
Illinois Central, pref.100	200	105½	Oct 30	107	Oct 31	105½	Oct	118½	Mar
Preferred w i........	1,000	102	Oct 31	103½	Nov 2	102	Oct	103½	Nov
Rights................	29,916	3-16	Oct 29	⅜	Oct 27	3-16	Oct	½	Oct
Leased line stock...100	15	70½	Oct 31	70½	Oct 31	70	May	74	Feb
Int & Gt No Ry, w i.100	200	18½	Oct 27	18½	Oct 27	15	Aug	25⅛	Feb
Manh Elev Mod Gtd 100	2,700	30	Oct 30	31	Nov 2	30	Oct	45½	Apr
Nat Rys Mex, 1st pf.100	100	4½	Oct 31	4½	Oct 31	4½	Oct	9⅝	Mar
N Y C & St Louis...100	1,000	73	Oct 30	76	Nov 1	67½	Aug	79¾	Oct
Preferred w i.......100	3,700	87½	Oct 27	87⅞	Nov 2	87½	Oct	95½	July
Pacific Coast........100	800	12	Oct 27	21	Nov 2	4⅛	Setp	21	Nov
2d preferred.......100	300	21	Nov 1	23	Nov 2	15	Sept	23	Nov
West Penn pref......100	1,100	88	Oct 31	90⅞	Oct 31	75¼	Apr	90⅞	Oct
7% preferred......100	300	89	Oct 27	89¾	Nov 1	85	Sept	90	Oct
Industrial & Miscell.									
All America Cables..100	100	96	Oct 29	96	Oct 29	95	Oct	106	Jan
American Chain, Cl A 25	900	21½	Nov 2	21¾	Oct 29	20⅜	June	25½	Mar
American Chicle, pref100	200	48	Nov 1	49	Nov 1	22	Feb	51	June
Am Teleg & Cable...100	400	43¼	Oct 30	45¼	Oct 27	43¼	Oct	58½	Feb
Armour preferred...100	1,600	90	Oct 29	90	Oct 29	88¾	Oct	91	Oct
Arnold, Constable.....*	4,300	12⅝	Oct 31	15½	Oct 27	12	May	18⅞	Apr
Atlas Powder, new...25	200	53	Oct 29	54	Oct 31	51	July	57⅜	June
Am Metal tem ctf pf.100	100	110	Oct 29	110	Oct 29	106	June	117	Feb
Am Rolling Mill, pref100	100	97½	Oct 29	97½	Oct 29	96	Aug	100⅛	Jan
Assets Realization....10	400	¼	Oct 29	¼	Oct 29	¼	June	1	Jan
Associated Oil, new...25	2,000	24⅞	Oct 31	26	Nov 2	24⅞	Oct	27⅛	Oct
Rights................	6,400	⅛	Oct 27	⅛	Oct 27	⅛	Oct	½	Oct
Atl Fruit Col T Co ctf dep	100	1	Oct 27	1	Oct 27	1	Sept	2⅛	Feb
Auto Knit.............*	1,100	7½	Oct 29	8½	Nov 2	7¼	Oct	28¼	Apr
Auto Sales...........50	600	3	Oct 31	3	Oct 31	2	Jan	4½	Feb
Barnet Leather, pref.100	100	87	Oct 29	87	Oct 29	87	Oct	99	Mar
Bayuk, 1st pref......100	100	97	Nov 2	97	Nov 2	95	Oct	124⅛	Apr
Beech-Nut, pref......100	100	104	Oct 29	104	Oct 29	104	Oct	104	Oct
Burns Bros, pref....100	200	94	Oct 29	94	Oct 29	94	Sept	109¾	June
Calumet & Hecla, new 25	700	17⅛	Oct 30	18	Oct 31	17⅛	Oct	20½	Oct
Case (J I) Thr Mach...*	500	20	Oct 27	20¼	Oct 27	20	Oct	42	Mar
Century Rib Mills.....*	100	29	Oct 27	29	Oct 27	28	June	36⅞	May
Cluett, Peabody, pref100	500	99¼	Oct 31	101	Oct 29	99¼	Oct	110	Feb
Columbia Carbon.....*	600	42½	Oct 29	43⅞	Nov 2	41	Oct	49⅞	May
Congoleum Co........*	10,630	146¼	Oct 27	162	Nov 2	162	Nov	135	Oct
Cont Can Inc pref...100	200	104	Nov 1	104½	Nov 2	102¼	June	110¾	Feb
Cosden & Co pref....100	3,000	83¼	Oct 31	87⅞	Oct 27	83¼	Oct	109⅝	Feb
Crex Carpet..........100	100	24	Oct 30	24	Oct 30	24	Oct	30½	May
Cuban Dominion Sug..*	1,500	4¼	Oct 29	4⅜	Oct 29	3	July	12¼	Mar
Preferred...........100	200	32	Oct 31	33	Oct 31	30	Aug	58½	Mar
Cuyamel Fruit.........*	3,500	57⅝	Oct 30	61⅜	Nov 2	54½	July	70½	June
Deere & Co pref.....100	100	61	Nov 1	61	Nov 1	60¼	Aug	73½	Jan
Douglas Pectin........*	100	11½	Nov 1	11½	Nov 1	11	Oct	14¼	June
Goldwyn Pictures new.*	3,050	9½	Oct 27	10½	Nov 1	9½	Oct	22½	June
Duquesne Lt 1st pref.100	100	101⅝	Oct 31	101⅝	Oct 31	101	Sept	103⅛	June
Eaton Axle & Spring...*	4,800	20	Oct 31	22¾	Nov 2	20	Oct	27	July
Emerson-Brant pref.100	100	15	Oct 31	15	Oct 31	15	Oct	30½	Feb
Fid Phen Fire Ins N Y 25	100	114	Oct 31	114	Oct 31	102⅝	Jan	138	Feb
Fleischmann Co.......*	14,400	41¾	Oct 27	46	Nov 1	37⅞	Jan	47½	May
Foundation Co........*	2,300	58½	Oct 29	68	Nov 2	58½	Oct	78⅜	July
General Baking Co....*	100	91	Oct 29	91	Oct 29	72	July	95	Oct
Gen Cigar Inc pref...100	100	107½	Nov 2	107½	Nov 2	104½	Jan	110	Feb
Gimbel Bros pref....100	300	99⅞	Oct 31	100	Nov 2	96⅞	Jan	102¼	Feb
Goldwyn Pictures new.*	3,050	9½	Oct 27	10½	Nov 1	9½	Oct	22½	June
Goodyear Tire pref..100	1,400	35⅛	Oct 29	36¼	Nov 2	35	Oct	61½	Apr
Prior preferred.....100	900	88	Oct 30	90½	Nov 2	88	Oct	99	Feb
Gt Western Sug pref.100	200	104½	Oct 31	104½	Oct 31	102¾	Aug	108¼	Mar
Guantanamo Sug pf.100	100	85	Nov 1	85	Nov 1	85	Oct	101	Feb
Hanna 1st pref A....100	300	88	Nov 2	90	Oct 27	88	Nov	97	Aug
Hartman Corp.......100	7,800	79¾	Nov 1	83½	Oct 30	79¾	Nov	94⅞	Feb
Hartman rights.........	31,250	2¼	Nov 1	3¼	Oct 30	1⅜	Sept	3¼	Oct
Househ Prod tem ctfs..*	2,600	30⅞	Oct 29	32¾	Oct 31	28⅝	July	39⅜	May
Independent Oil & Gas.*	3,100	4	Oct 27	4½	Oct 27	3⅜	Sept	11¼	May
Ingersoll Rand......100	181	158½	Oct 31	180	Nov 1	119	Apr	180	Nov
Inland Steel w i.......*	100	34½	Nov 1	34½	Nov 1	31⅛	July	40⅝	Apr
Preferred w i.......100	400	101½	Oct 29	101½	Oct 29	96½	June	105⅛	Apr
International Shoe....*	300	71½	Oct 31	72	Oct 31	64¼	June	75	Aug
Preferred..........100	100	115	Nov 2	115	Nov 2	114½	Sept	120½	Mar
Internat Tel & Tel...100	300	64	Oct 29	65	Nov 1	64	Oct	71½	Apr
Intertype Corp.......*	550	29½	Oct 30	30	Oct 30	26⅛	July	41½	Mar
Iron Products ctfs......	400	45	Oct 31	45¾	Oct 31	31¾	Aug	46	Oct
Kinney Co............*	100	50⅝	Nov 1	50⅝	Nov 1	35½	Apr	64¼	June
Lorillard preferred...100	100	117	Nov 2	117	Nov 2	112	Apr	119	Jan
Macy (R H) pref....100	100	113¾	Oct 31	113¾	Oct 31	111⅛	July	115	Feb
Magma Copper.......*	800	27¼	Oct 29	30	Nov 1	27¼	Oct	38¼	Mar
Manila Electric.....100	100	94	Nov 2	94	Nov 2	87	July	94	Oct
Maracaibo Oil.........*	4,400	18	Oct 29	20	Nov 2	16	Sept	22½	July
Montana Pow pref..100	100	104¼	Nov 2	104¼	Nov 2	103	Oct	112	Apr
Munsingwear..........*	2,000	31⅞	Oct 30	34¼	Nov 2	31½	Oct	34¼	Nov
Nat Cl & Suit pref...100	100	94	Nov 2	94	Nov 2	89⅝	June	104	Feb
Nat Dept Stores......*	500	38	Oct 30	39	Nov 1	34¾	June	42½	Apr
Preferred..........100	100	92	Oct 27	92	Oct 27	90⅞	July	97¾	Apr
Nat Supply...........50	1,000	54½	Oct 27	56	Nov 1	54½	Oct	58½	Oct
Preferred..........100	100	102	Nov 1	102	Nov 1	102	Nov	102	Nov
N Y Canners..........*	100	28⅛	Nov 2	28⅛	Nov 2	27½	Aug	32½	June
N H & H Ry G & E pf100	100	78	Nov 2	78	Nov 2	72¼	Oct	90	Mar
Ohio Fuel Supply.....25	300	31¼	Oct 29	31½	Oct 29	31	June	67	Mar
Onyx Hosiery.........*	200	32	Oct 30	34	Nov 1	32	Oct	50	Apr
Orpheum Circuit, pf.100	100	92⅛	Nov 2	92⅛	Nov 2	84½	Jan	95½	Apr
Otis Steel, pref......100	2,000	45	Oct 31	47⅛	Nov 2	45	Oct	72¼	Mar

For remainder of this table see page 1963.

* No par value.

The Curb Market.—*The review of the Curb Market is given this week on page* 1964.

A complete record of Curb Market transactions for the week will be found on page 1984.

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. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wednesday, Oct. 31.	Thursday, Nov. 1.	Friday, Nov. 2.	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.	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
*21 35	*21 35	*25⅛ 35	*25⅛ 35	*21 30	*21 30	------	Ann Arbor preferred 100	22 July 31	45 Feb 23	27⅞ Jan	52 Aug
94 94⅝	94¼ 94½	94⅛ 94¾	94¼ 95¾	96⅛ 97½	96⅝ 97⅜	15,500	Atch Topeka & Santa Fe 100	94 Oct 27	105⅛ Mar 3	91¾ Jan	108½ Sept
87⅜ 87⅝	*87⅜ 87½	87½ 87½	87⅞ 88	*87½ 87⅞	87⅞ 87⅞	800	Do pref 100	86⅞ July 5	90⅝ Mar 6	84⅝ Jan	95½ Aug
*1½ 1⅝	*1½ 1⅝	1½ 1½	*1⅜ 1½	1½ 1½	*1⅜ 1½	500	Atlanta Birm & Atlantic 100	1¼ Aug 14	3¼ Feb 21	¾ Jan	5½ Apr
*109¾ 110	110 110½	110½ 110½	111 111	111⅛ 112½	112½ 112½	1,300	Atlantic Coast Line RR 100	109⅞ July 31	127 Feb 26	83 Jan	124⅞ Sept
55¼ 55⅞	55⅜ 56⅛	55⅞ 56¾	56⅜ 57⅜	57½ 58⅞	58⅛ 58⅞	58,400	Baltimore & Ohio 100	40⅛ Jan 17	59¾ Oct 8	33½ Jan	60¼ Aug
56½ 56¾	56⅜ 56⅜	56⅜ 56¾	56⅞ 57	*57 58½	58 58	1,700	Do pref 100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Brooklyn Rapid Transit 100	⅛ Oct 4	16¼ Jan 2	6 Jan	29 June
*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	---- ----	---- ----	------	Certificates of deposit	⅛ Aug 9	13 Jan 12	5⅝ Jan	24⅞ June
143⅜ 143⅜	144½ 144⅞	145 145⅜	144⅞ 145⅞	146 147	146⅞ 147¾	9,900	Canadian Pacific 100	139¾ Sept 21	160 Apr 18	119⅛ Jan	151⅝ Aug
65½ 67¼	66⅜ 67½	65⅞ 67⅜	66 67½	67⅝ 73⅛	72⅜ 75⅛	93,800	Chesapeake & Ohio 100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
*98 98⅞	*98½ 98⅞	98½ 98½	*98½ 99	98½ 98½	98⅞ 99	500	Do pref 100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
2⅞ 2⅞	*2¾ 3	2⅛ 3	2⅞ 2⅞	3 3	3 3	1,800	Chicago & Alton 100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
7¼ 7¼	*7⅛ 7¼	7¼ 8	8 8¼	8 8¾	8½ 8¾	6,400	Do pref 100	3⅜ Jan 12	9⅝ Oct 8	3⅛ Jan	20⅞ May
*26 27	26 26	*25 27	25¾ 26	*26 27	26⅞ 26⅞	700	Chic & East Ill RR 100	19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
*50 51¼	*50 51½	*50 51½	51 51	50¾ 51	*51 53	1,600	Do pref 100	46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
3⅛ 3½	3⅜ 3½	3⅜ 3½	3¼ 3⅜	3⅜ 3¾	3¾ 3⅞	3,100	Chicago Great Western 100	2¾ Oct 26	7 Feb 7	3¾ Dec	10¾ May
7 7¼	7⅛ 7½	7⅛ 7½	7⅛ 8¼	8⅜ 9	8¾ 9⅛	5,400	Co pref 100	6⅞ Oct 26	17 Feb 6	7 Dec	24½ May
12 12⅛	12⅜ 12¾	12½ 12¾	12¾ 13	13 13½	13¼ 13½	7,900	Chicago Milw & St Paul 100	11¼ Oct 25	26⅜ Mar 5	17¼ Jan	36⅜ Aug
22¼ 23	22½ 23¼	22¾ 23⅝	23 24⅜	24½ 25½	25 25⅞	19,300	Do pref 100	21 Oct 25	45½ Mar 5	29 Jan	55¼ Sept
58¾ 59½	58⅝ 59½	59 59½	58¾ 61⅛	61½ 62	61½ 62⅛	8,600	Chicago & North Western 100	58½ Oct 17	88 Mar 5	59 Jan	95½ Sept
*101 108	107 107	104 104	*102 107	104 104	*102 105	400	Do pref 100	104 Oct 30	118⅛ Mar 21	100 Jan	125 Aug
*19½ 20	19⅛ 20	19½ 20	19⅞ 20½	20⅝ 21½	20⅞ 22	13,000	Chicago Rock Isl & Pacific 100	19⅛ Oct 25	37⅞ Mar 21	30½ Dec	50 Sept
*74 75	75 75	74⅛ 75	75 76	*77½ 80	77 77	800	7% preferred 100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
*63 64	64 64⅝	64 64	64¾ 65¾	66 66½	66½ 67	1,200	6% preferred 100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
*47 50	*47 50	*47 51	*47 52	*50 53	*52 54	------	Chic St P Minn & Omaha 100	48⅜ Oct 25	78 Mar 5	51 Jan	90 Sept
*16¼ 18	17 17¼	17 17⅛	17 17¾	18 19	19 20	2,800	Colorado & Southern 100	17 Oc 29	45½ Feb 13	38 Jan	53½ Apr
*105 106½	*105½ 106½	105¼ 105¾	106½ 107¼	108 109¾	108¼ 109½	2,900	Delaware & Hudson 100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
*110 111	110 110	111 111	110¾ 112⅜	113 114⅞	113¼ 115	3,600	Delaware Lack & Western 50	109⅞ Oct 26	130½ Feb 8	108 Feb	143 Oct
13¼ 13⅜	13 13⅜	13½ 14	13¾ 14½	14¼ 14⅝	14⅝ 15¼	52,700	Erie 100	10⅛ May 22	16⅜ Aug 25	7 Jan	18¾ May
21¼ 21⅝	20⅞ 21½	21⅝ 22	22⅛ 23⅛	23 23¾	23⅝ 24⅞	38,100	Do 1st preferred 100	15 Jan 17	25½ Aug 24	11⅛ Jan	28½ Aug
*15½ 16	15½ 16¼	16¼ 17½	17 17⅞	17½ 18	18 18⅝	11,800	Do 2d preferred 100	10¾ May 21	18⅝ Nov 2	7⅛ Jan	20¼ May
51⅜ 52	52 53	52⅞ 53½	52¾ 54¼	53¾ 55⅞	55 56	29,300	Great Northern pref 100	50⅝ Oct 25	80 Mar 5	70¼ Jan	95⅞ Oct
28⅞ 28⅞	28½ 28½	28¼ 28¾	29 29½	29⅜ 30	29⅝ 29¾	4,000	Iron Ore Properties No par	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
*9½ 10½	*9½ 10½	*9½ 10⅜	*9¾ 10⅜	10⅜ 10⅜	10½ 10½	200	Gulf Mob & Nor tr ctfs 100	9½ Aug 22	20 Mar 5	5 Jan	19 May
*44 46	*44 46	*43½ 46	*43½ 46	*46 48½	*46 47	------	Do pref 100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
103⅞ 103⅞	102 103¼	101⅞ 101⅞	102 102¾	103¼ 103¼	*100½ 103	1,400	Illinois Central 100	101⅞ Oct 30	117½ Feb 21	97½ Jan	115¾ Sept
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
*9½ 11	*9½ 11	10 10½	11 11¾	11⅜ 11½	11½ 11½	2,900	Interboro Rap Tran 100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
16¼ 16¼	16 16	16 16⅝	16½ 17	16¾ 17½	17½ 17⅝	3,200	Kansas City Southern 100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*50½ 51½	*50 51	50½ 50⅝	*52 53	*51¼ 52	51½ 51½	200	Do pref 100	48⅝ July 30	57¾ Mar 5	52¼ Nov	59½ Apr
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	65 June 7	75 June 26	26⅛ Feb	77 Sept
*58⅝ 59½	58½ 58⅞	59 59⅜	59¼ 59½	59⅝ 60⅞	61 61	4,100	Lehigh Valley 50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
85 85⅞	85 85	84¾ 84¾	85 85	85¼ 86⅞	86⅞ 87⅜	1,700	Louisville & Nashville 100	84¾ Oct 30	155 Feb 26	108 Jan	144⅞ Oct
*40 45	40 40	*35 45	*36 45	*37 45	*36 45	100	Manhattan Ry guar 100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
*30⅝ 32½	---- ----	---- ----	---- ----	---- ----	---- ----	------	Eq Tr Co of N Y ctf dep 100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*8 8½	9¼ 9¼	*7½ 9	*7 9	*7 10	*7½ 10	400	Market Street Ry 100	7½ Oct 26	22 Mar 12	3⅛ Jan	11 Mar
24½ 24½	23 25	23 23	23¼ 23¼	25½ 28½	26½ 26½	1,100	Do pref 100	23 Oct 29	68½ Mar 12	17 Jan	50¼ Apr
59½ 61	56½ 59	58½ 60¼	60 61¼	*61¼ 62	61 61⅞	2,900	Do prior pref 100	56½ Oct 29	87 Mar 12	35 Jan	76 Nov
16 16	14⅝ 16	14¾ 15	17 17	*19 20	18¼ 18¼	900	Do 2d pref 100	14⅝ Oct 29	56¼ Mar 12	5⅝ Jan	32 Apr
1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1¼	1⅜ 1⅜	1⅜ 1⅜	1,800	Minneap & St L (new) 100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	------	Minn St P & S S Marie 100	50 Oct 16	73½ Mar 5	55 June	75¾ Oct
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10½ 10¾	10⅜ 10⅜	10⅛ 10½	9¾ 10⅝	10⅝ 10⅞	10⅝ 11	13,200	Mo-Kan-Texas	9¾ Oct 31	17 Feb 15	7½ Jan	19¾ Aug
26 26	25¾ 26	24⅞ 26	25 26	27 27⅝	27½ 28¾	6,500	Do pref	24⅞ Oct 30	45½ Feb 14	24½ Jan	48¾ Aug
8⅜ 8⅜	8¼ 8⅝	8⅝ 8⅝	8½ 8⅞	9 9¼	9 9	3,500	Missouri Pacific trust ctfs 100	8¼ Oct 24	19⅜ Feb 14	15½ Nov	25¼ Apr
22½ 22⅞	22⅜ 23	22⅝ 23⅛	22½ 23⅝	24⅜ 25⅜	25 25⅜	13,200	Do pref trust ctfs 100	22¼ Oct 25	49 Feb 10	40 Nov	63¾ Sept
2 2	2 2	2 2	*1¾ 2	*1¾ 2	2 2	1,000	Nat Rys of Mex 2d pref 100	2 Oct 27	4¾ Feb 15	2⅜ Nov	7¼ May
*84⅞ 87	84½ 85¾	85 85	85½ 86½	86¼ 88½	87⅝ 88⅜	3,200	New Orl Tex & Mex v t c 100	82½ Aug 14	105 Mar 26	54⅞ Jan	87⅜ Dec
99⅝ 99⅞	99½ 99⅞	99½ 99⅞	99¾ 100⅞	100¾ 101½	100¾ 101⅜	23,800	New York Central 100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d preferred 100	76½ Jan 2	95 July 3	61¾ Jan	93 Sept
*11 11⅜	11 11⅛	11 11⅛	11 12	11⅞ 12¼	11⅞ 12⅛	7,500	N Y N H & Hartford 100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
*14¾ 16	14½ 14½	14¼ 14¼	14¾ 15⅜	15¼ 15½	15½ 16⅜	2,300	N Y Ontario & Western 100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*8⅞ 12	*8⅞ 11	*8⅞ 11	*8⅞ 11	*8⅞ 11	*8⅞ 11	------	Norfolk Southern 100	9 Sept 1	18⅜ Feb 9	8¾ Jan	22½ June
103 103⅛	102¾ 103¼	103⅛ 103½	103¼ 104	104⅜ 104¾	105⅛ 105⅛	1,800	Norfolk & Western 100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
*70 75	*70 75	72¼ 72½	*70 77	*70 77	*70 77	100	Do pref 100	72 Sept 7	78½ Aug 15	72 Jan	82 Oct
50⅜ 50¾	50½ 51¾	51 51⅞	51½ 53½	52⅝ 53⅞	52⅞ 54¼	30,700	Northern Pacific 100	49¾ Oct 25	81½ Mar 5	73 Dec	90⅜ Aug
41⅝ 41¾	41⅝ 41⅞	41¾ 41⅞	41⅞ 42⅛	41⅜ 41¾	40⅞ 41½	12,800	Pennsylvania 50	41⅜ Nov 1	47⅞ Apr 4	33¼ Jan	49¾ Oct
*8¼ 11	*8¼ 11	*8¼ 11	*8¼ 9	8½ 8½	*8¼ 11	200	Peoria & Eastern 100	8 Oct 1	17 Mar 21	10¾ Jan	26⅜ Aug
39⅛ 39¾	39 39¾	39¼ 40⅛	39⅞ 40¾	40¼ 41¼	41 41½	12,100	Pere Marquette 100	36 Jan 11	47¼ June 11	19 Jan	40⅝ Aug
68½ 68½	*67½ 70	*67½ 69	*67 70	70 70	69½ 70	500	Do prior pref 100	67½ Oct 25	76¾ Mar 5	63 Jan	82 Aug
*56¾ 58	*56¾ 60	58 58	57½ 57½	58 58	58½ 58½	500	Do pref 100	57½ Oct 25	70½ Jan 9	50⅛ Jan	74¾ Aug
36¾ 37¼	36 36½	36⅜ 37	36 37⅛	37¾ 38⅞	39 40	5,750	Pittsburgh & West Va 100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*84 86	86 86	*84 87	*85 89	*85 89	*85 89	100	Do pref 100	85½ June 29	93 Jan 9	76 Jan	95 Nov
72⅝ 73½	72⅝ 73½	72¾ 73⅝	73¼ 74⅞	74¾ 76⅝	75½ 77¼	56,000	Reading 50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
53½ 53½	*53 53¾	53 53	*53¼ 53½	53 53⅛	*53¾ 54¾	1,300	Do 1st preferred 50	44 June 28	56½ Feb 7	43 Mar	57 May
*53 53½	52¾ 53	*52 52¾	52¾ 52¾	52¾ 53	53 53½	900	Do 2d preferred 50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*26 30	*25⅛ 26	*25⅛ 28	*27 30	27⅛ 29½	30¼ 31⅛	1,000	Rutland RR pref 100	22½ Oct 21	37¾ Jan 10	17½ Feb	53¼ June
16¾ 17	16¾ 17	16¾ 17	17 17½	17⅞ 18¼	18 18⅛	4,700	St Louis-San Fran tr ctfs 100	16¾ Oct 7	27 Mar 21	20¼ Dec	32⅜ Aug
*39½ 42½	40½ 40½	*40 41	40⅛ 41½	42 43½	42⅞ 43	1,800	Do pref A trust ctfs 100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
26⅛ 26½	26 26¼	25¾ 26¼	26 27⅛	26½ 27¾	27⅝ 28¼	6,000	St Louis Southwestern 100	25½ Aug 4	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
54⅝ 55	55 55	*54½ 55	55½ 55½	56 56¼	56⅞ 56⅞	1,200	Do pref 100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
*5 5¾	*5 5¾	*5 5¾	*5¼ 5¾	5¾ 5¾	*5½ 5¾	100	Seaboard Air Line 100	4¾ Aug 15	7½ Feb 10	2⅝ Jan	10 Apr
*9 9⅞	*9 10	9¾ 9¾	9½ 9½	10 10¼	10¼ 10½	1,000	Do pref 100	8¼ Aug 1	13¼ Mar 23	4⅛ Jan	14¾ Apr
84½ 85	84½ 84¾	84⅜ 84⅞	84⅝ 85⅞	85¾ 86⅛	85⅝ 86⅜	17,200	Southern Pacific Co 100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
32 32¼	32 32⅜	32⅜ 33¼	32⅞ 34⅜	33⅞ 35⅜	34⅜ 35⅛	118,600	Southern Railway 100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
65½ 65½	64¾ 65	64⅞ 65½	65½ 66¼	66¼ 66⅞	66½ 66½	2,600	Do pref 100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
*16 18	16 17	*16½ 17	16½ 17½	17½ 18	18 18⅜	3,900	Texas & Pacific 100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
*9 10	*8½ 9½	8⅞ 8⅞	8⅞ 8⅞	*9 10	8⅝ 8⅞	600	Third Avenue 100	8⅝ Oct 25	19¼ Feb 10	13½ Nov	25⅝ May
*---- 65	*60 65	*60 65	*63 65	*62 65	*62½ 65	------	Twin City Rapid Transit 100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
127½ 128	127½ 129	128⅜ 128¾	128¾ 129½	129½ 130	129½ 130⅛	10,200	Union Pacific 100	124¼ July 31	144⅞ Feb 26	125 Jan	154¾ Sept
*71¾ 72¼	72¼ 72¼	70½ 71½	70⅝ 71	*71 72	71⅝ 72	1,500	Do pref 100	70½ Oct 30	76½ Jan 6	71¼ Jan	80 Aug
*8¼ 8½	7⅞ 8½	8¼ 8¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	2,800	United Railways Invest 100	7⅞ Oct 29	21⅞ Mar 6	7½ Jan	19⅞ Apr
28 28¼	26 28	28 28	29 30	30⅜ 31	30 30	3,000	Do pref 100	26 Oct 29	62 Mar 5	20¼ Jan	36½ Apr
8¾ 9	9 9	9 9⅜	9¼ 9½	9½ 9⅝	9⅝ 10	4,800	Wabash 100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
30 30½	30 30½	30¼ 31⅛	30½ 31¾	31⅝ 32⅝	32⅛ 32⅞	42,200	Do pref A 100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*20 21¼	*20 21¼	*20 21¼	*20 21½	*20 21½	*21 21½	------	Do pref B 100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
*8½ 9	8½ 8¾	8½ 8½	8½ 8¾	8⅞ 9	9 9¼	4,000	Western Maryland 100	8 Sept 27	15 Feb 9	8¼ Jan	17¼ Aug
15 15½	14¾ 14¾	14¾ 15	15 15⅞	16¼ 16⅞	16¾ 16¾	2,200	Do 2d preferred 100	14 Sept 27	26¾ Mar 22	13 Jan	28½ Dec
13 13	12½ 12½	12½ 12¾	13½ 13¾	13 13¾	13½ 13⅞	2,600	Western Pacific 100	12 Sept 28	20¼ Mar 5	13¾ Jan	24⅞ Apr
*54 56	*53¼ 56	*54½ 55	55 55	*55¼ 56	*54¼ 56	100	Do pref 100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
*6⅛ 6¼	6 6⅛	6⅛ 6½	6⅛ 6½	6½ 6¾	6⅝ 6⅝	2,100	Wheeling & Lake Erie Ry 100	6 Oct 25	10½ Feb 13	6 Feb	16½ June
10¼ 10¼	11 11	10 10	10 11⅜	11½ 11¾	11¾ 11¾	2,600	Do pref 100	10 Oct 30	19 Feb 13	9¼ Jan	29⅝ June
23⅞ 23⅞	*23 25	*23½ 25	*24 25	25 25	*25 26	300	Wisconsin Central 100	23 Aug 4	35½ Feb 23	35 Jan	33¼ Mar
							Industrial & Miscellaneous				
*68 69¾	*67 68½	67 67	67¼ 67¼	68 68	68 68	400	Adams Express 100	67 Sept 28	82 Mar 3	48 Jan	83 Oct
7 7	6½ 6½	*6½ 9½	6½ 6½	7 7	*7⅛ 7⅝	700	Advance Rumely 100	6½ Oct 29	19½ Mar 6	10⅞ Jan	23 Aug
*25 27	*25 27	*25 27	27 27	*25 27½	*25 27½	100	Do pref 100	27 Nov 1	54⅜ Jan 14	31⅝ Jan	30½ Aug
63 63⅛	62½ 62½	*62 63½	63⅛ 63½	63⅜ 63⅜	*64 64½	1,900	Air Reduction, Inc No par	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
5¼ 5¼	5⅛ 5⅛	5¼ 5⅜	5⅛ 5½	5½ 5⅝	*5½ 5¾	2,400	Ajax Rubber, Inc 50	4¼ Oct 16	14⅞ Mar 14	9½ July	18¾ Apr
*⅛ ¼	*⅛ ¼	⅛ ⅛	¼ ¼	⅛ ⅛	*⅛ ¼	1,300	Alaska Gold Mines 10	⅛ Aug 16	⅝ Mar 9	⅛ Dec	⅞ May
*1⅛ 1¼	⅞ 1⅛	*1 1¼	1 1	*1 1¼	1 1	7,000	Alaska Juneau Gold Min 10	¾ Oct 9	1⅞ Oct 19	⅜ Jan	2 May
61⅝ 61⅝	60⅝ 62⅛	61½ 62	62⅛ 64	63½ 64⅜	63⅝ 64⅜	17,300	Allied Chemical & Dye No par	59¼ Aug 9	80 Jan 2	55⅜ Jan	91¾ Sept
*106½ 109	*107 109	*107 109	106⅝ 107	107 107	106¾ 106¾	400	Do pref 100	105¼ Aug 16	112 Mar 2	101 Jan	115½ Sept
37¾ 38⅛	38 39⅜	39½ 39¾	39⅞ 40½	40 40⅛	40⅛ 41	4,600	Allis-Chalmers Mfg 100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*89 90	*89 90	*89 90	89½ 90	*90 92	*90 92	200	Do pref 100	89½ Oct 31	97½ Jan 27	86½ Jan	104 Sept
11⅛ 11⅛	11 11⅛	10⅝ 11	10½ 11	10¾ 11	10⅝ 11⅛	3,800	Amer Agricultural Chem 100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
30⅜ 30⅜	30⅛ 30¼	29½ 30	28¼ 31⅞	29 31½	30¾ 31¾	2,700	Do pref 100	28¼ Oct 31	68⅞ Feb 21	56 Jan	72¼ Sept
*87 90	*87 89	*87 89	*87 88¾	*85½ 88	*85½ 88	------	American Bank Note 50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*52 55¼	*52 55¼	*52 54½	*52 54	*52 54	*52 54	------	Do pref 50	50½ June 29	55¼ Aug 14	51 July	55½ Dec
*30 31	30½ 31	30 30½	*32 33⅛	32 32	33 33	1,100	American Beet Sugar 100	25 Aug 4	49½ Feb 13	31¾ Jan	49 June
23 24	*23 25	22¾ 22⅞	24½ 24½	25 25¾	25¾ 25¾	2,100	Amer Bosch Magneto No par	22¾ Oct 30	60 Mar 6	31¼ Jan	49 Apr
*70½ 71½	*70½ 71	70½ 70½	70¾ 72¼	71½ 72¼	72 72	1,400	Am Brake Shoe & F No par	70 Jan 3	83¼ Feb 16	51 Jan	88½ Sept
104 104½	104½ 104½	*104 105	*104 105	*104 105	*104 105	100	Do pref 100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
91⅝ 92½	90⅜ 92½	91⅞ 92⅞	92⅛ 97	96⅜ 99¼	97⅜ 98⅞	312,800	American Can 100	89⅛ Sept 13	106 Mar 6	32¼ Jan	76½ Nov
106⅝ 106¾	*106 106⅝	*106 106½	*106½ 107	106¾ 106⅞	107 107	600	Do pref 100	106 Sept 6	115 Feb 20	93¼ Jan	113⅞ Dec
155 155	155 156	156 156½	155½ 159¾	160 160½	157½ 159	3,000	American Car & Foundry 100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*119 122	121¾ 121¾	*121 122	*121 122	*121 122	*121 122	100	Do pref 100	117 Sept 17	125⅞ Jan 18	115½ Jan	126⅛ Nov
*11¾ 12½	11½ 11⅝	11¾ 11⅞	12 13¼	13 14⅞	13⅞ 14½	10,800	American Chicle No par	5¾ Jan 30	14⅞ Nov 1	5 Nov	14 May

* Bid and asked prices # Ex dividend

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For sales during the week of stocks usually inactive, see second page preceding

Saturday, Oct. 27.		Monday, Oct. 29.		Tuesday, Oct. 30.		Wednesday Oct. 31.		Thursday, Nov. 1.		Friday, Nov. 2.		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
5¾	5¾	5⅝	5¾	5¾	6	5¾	6⅛	6⅛	6¼	6	6⅜	7,100	American Cotton Oil	100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
17½	17½	17½	17¾	17⅞	17⅞	17⅞	18¼	18	19	19	19½	3,900	Do pref	100	14 May 18	38¾ Jan 4	33½ Nov	61 May
*5¾	6	5⅞	5⅞	5⅞	6⅛	6	6	5⅞	6	5⅞	6	2,400	Amer Druggists Syndicate	10	4⅛ Sept 19	7⅝ Feb 23	4½ Jan	7¼ Aug
90	90	*89	90½	89	89¼	80	90¾	*90	91	90	90	1,375	American Express	100	89 Oct 30	143½ Mar 2	126 June	162 Oct
*6	7	*6	7	6⅛	6⅛	6½	7½	*7	7½	7½	8	600	American Hide & Leather	100	6⅛ Aug 9	13¾ Mar 7	10⅛ Dec	17⅜ Apr
*33	36	33	33	*33½	34	35	37½	38½	38¾	37¼	38¼	2,900	Do pref	100	29¾ Aug 9	74¾ Mar 7	58 Jan	74¾ Sept
80¼	82¼	78	80	78¼	80¼	78	84	83¾	84	83¾	85	4,700	American Ice	100	78 Oct 29	111½ Apr 2	78 Jan	122 Sept
*78½	80	*77½	78	77¾	78	79	79	80	80	*79½	81	500	Do pref	100	77¾ Oct 30	89 Feb 21	72 Jan	95¼ Aug
17⅜	18⅜	17⅞	19⅜	17⅞	19½	18⅛	19	18⅛	20½	19¼	20⅜	24,700	Amer International Corp	100	16 Sept 25	33½ Mar 28	24⅝ Dec	50⅝ June
*11	11¼	11¼	11¼	*11⅛	11⅜	11½	11½	11⅜	11⅜	*11	11½	400	American La France F E	10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
*15	15½	15	15	13	14	14	15½	15¾	15¾	16	16½	1,400	American Linseed	100	13 Oct 30	38 Mar 5	28 Nov	42½ Oct
*30	33	29⅛	29¾	28½	29	28⅝	29½	30	31	31⅛	31⅛	1,500	Do pref	100	28½ Oct 30	59 Feb 15	48 Nov	64½ Oct
68¼	68½	68⅛	68¾	68¾	69	69¼	71⅝	70⅞	72	71	71⅞	38,400	American Locom, new	No par	64¾ July 5	75¼ Aug 22	---- ----	---- ----
*117	118	*117	118	*117	118	*117	118¾	*117	119	*117¾	118¾	------	Do pref	100	114½ Sept 15	122 Feb 9	112 Jan	122¼ Dec
45	45	43⅞	44¾	44½	44½	44⅜	44⅞	*44⅝	45¼	*44	45	1,400	Amer Metal temp ctfs	No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
80	80	80¼	80¼	*80	80½	79⅞	80	*80¼	80½	*89⅛	80½	600	American Radiator	25	76 'an 2	88½ Apr 19	82 Jan	129 Oct
5¾	5¾	5¾	5¾	6	6	6	6¼	6⅛	7⅛	7	7⅜	14,300	American Safety Razor	25	4⅞ une 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
10⅜	10⅜	10⅜	10¾	10½	11	10⅜	11	10¾	12	11½	12½	6,400	Amer Ship & Comm	No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
51¼	52	51¼	53	52	52⅛	53⅜	54½	54⅝	55⅜	55	55½	5,300	Amer Smelting & Refining	100	51¼ Oct 27	69½ Mar 2	43⅝ Jan	67½ May
*95	97½	95¼	95¼	*95½	97	96	96½	95¾	97	*95	96½	1,700	Do pref	100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
*132½	139	*132½	139	*132½	139	*132½	139	*132½	139	*132½	139	------	American Snuff	100	130 June 30	152¼ Feb 14	109½ Jan	159 Sept
33⅞	34	33¾	34	33⅝	34½	34⅛	34½	35	35¾	35¾	36½	10,800	Am Steel Fdry tem ctfs	33 1-3	31⅝ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*99½	100¾	*99⅞	100¾	100¼	100¼	*99	100½	100⅛	100⅛	*99⅞	100¾	200	Do pref temp ctfs	100	97⅞ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
48	51½	50	51	51⅛	51⅝	50	53¼	53¼	54½	52½	54⅞	18,800	American Sugar Refining	100	48 Oct 27	85 Feb 13	54⅛ Jan	85⅞ Aug
94	94	95¼	95¼	*94	98	*95	98	*94	98	94¼	94¼	300	Do pref	100	94 Oct 27	108¾ Jan 3	84 Jan	112 Aug
17⅛	17⅛	17	17½	16¾	17½	17¼	19⅝	19	19¼	*17½	19	2,500	Amer Sum..tra Tobacco	100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*37⅛	45	*37⅜	45	*38	45	*38	45	*38	41	38	38	100	Do pref	100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
123½	123¾	123⅛	123½	123¼	123½	123¼	123⅝	123	123¾	123¼	123¾	12,800	Amer Telep & Teleg	100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
146¼	147	146¼	147⅜	147	147¾	146½	149	149	149¼	149	149	3,200	American Tobacco	100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
*102½	103	*102½	103	102½	102⅝	*102	103	*102	103	102	102	1,200	Do pref	100	100¼ Sept 21	105⅞ Mar 3	96½ Jan	108⅜ Oct
144½	146	144⅛	144½	144	144½	146¼	146¼	146½	147½	148¾	148¾	3,400	Do common Class B	100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
*35½	37½	*35	36⅞	*36	36⅞	36⅞	36⅞	37⅜	37½	36¼	37	600	Am Wat Wks & El v t c	100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
90¾	90¾	*90½	92	*90⅞	92	91⅛	91⅞	89¾	89¾	*90	90½	400	Do 1st pref (7%) v t c	100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
*62	63½	*62	63⅛	*63	63⅜	63	63½	62¼	62¾	*62	62½	700	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	95	*91	95	------	Amer Wholesale, pref	100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
65	66⅞	66	68¼	66⅝	68	66½	69⅞	68½	71⅜	70½	72¼	92,300	American Woolen	100	65 Oct 27	109⅝ Mar 21	78¼ Jan	105 Oct
96⅝	97	*97¼	98	97½	97½	97⅞	98½	100	100	100	100	1,400	Do pref	100	96⅝ Oct 27	111¾ Jan 3	102 Jan	111¼ Dec
2⅛	2⅛	2	2	2⅛	2⅛	2	2	*2⅛	2¼	*2⅛	2¼	1,200	Amer Writing Paper pref	100	2 Oct 26	34 Mar 7	22½ Jan	55¼ Sept
7	7	6½	6⅞	6⅛	6¼	6⅝	7	6¾	6¾	7⅛	7½	2,000	Amer Zinc, Lead & Smelt	25	6⅛ Oct 30	19¼ Feb 16	12⅛ Jan	21 Sept
*26	30	*25⅞	26½	26	26½	*25½	28	*26½	30	28½	28½	300	Do pref	25	26 Oct 1	58¼ Feb 27	36 Jan	57 Sept
32⅞	33⅛	32⅜	33	32⅝	33	33	34⅝	34⅝	35⅜	34⅞	35½	30,000	Anaconda Copper Mining	50	32⅜ Oct 29	53½ Mar 6	45 Nov	57 May
74¾	75	73	74¼	73¾	75½	75	76½	75	76	*75½	76½	4,400	Associated Dry Goods	100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*80	85	*80	85	*81	87	*80	87	*81	84	82	82	200	Do 1st preferred	100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*78	83	*80	83	*84	86	*80	84	*80	85	*80	82	------	Do 2d preferred	100	84 Oct 26	93½ Feb 26	76 Jan	91½ Oct
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*1	1⅛	*1	1⅛	1	1	*1	1⅛	*1	1⅛	*1	1⅛	400	Atlantic Fruit	No par	⅞ Sept 26	3½ Feb 14	1½ Dec	5½ Apr
13	13	13	13½	14	14⅝	14	14⅜	14⅛	15⅜	15½	16	4,500	Atl Gulf & W I SS Line	100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
*10½	11	11	11	11	11½	*11	12	11	12	12	12¼	2,100	Do pref	100	6 Oct 31	27 Mar 19	15 Dec	31¼ May
*100¼	104	*100	103	101	101	101	102	101½	101⅝	103	103⅛	1,000	Atlantic Refining	100	99⅜ Sept 18	153½ Jan 10	117 Dec	1575 Oct
*116	117	*116	117	*116	117	117	117	117	117	*117	117¼	400	Do pref	100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*10½	11½	*10⅝	11½	*11	11½	11⅛	11⅛	*10⅝	11	*10⅝	11	100	Atlas Tack	No par	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
*22	24	*22½	24	24⅜	24⅜	22	24	23	24	24	24	4,200	Austin, Nichols & Co	No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*78	86	*78½	86	*78¼	86	*78¼	86	*78¼	86	*78¼	86	------	Do pref	100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
115¼	116⅛	115⅜	116⅞	115⅝	117⅜	117¼	121⅜	120	121⅞	120	123	213,100	Baldwin Locomotive Wks	100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
*113	116½	*113	116½	*113	114	*113	115	113	113	*113	114	100	Do pref	100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*25	32	*25	32	*25	32	*25	32	*25	32	*25	32	------	Barnet Leather	No par	30 Sept 13	55 Feb 16	40 Jan	67⅝ Sept
10¼	10¼	*9⅞	10½	9⅞	9⅞	*10	10½	10½	10½	10¼	11	1,100	Barnsdall Corp, Class A	25	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
*6½	8	*6½	7	6½	6½	6	6¼	6⅛	6⅛	6½	6⅝	1,500	Do Class B	25	6 Oct 31	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
56⅛	56⅛	*56½	58	*56½	58	*58	58¾	58⅞	59⅝	59⅛	59½	1,800	Bayuk Bros	No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
68½	69½	68½	69⅛	69⅛	70⅞	70	71⅛	70½	71¼	70⅛	70⅝	5,700	Beech Nut Packing	20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
46½	46⅞	46⅛	47⅝	46⅝	47⅜	47½	49¾	49	49¾	48⅜	49¾	41,500	Bethlehem Steel Corp	100	41¾ June 29	70 Mar 3	51 Jan	79 May
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----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
103	103	*101	106	*101	107	*101	106	*101	106	*103	106	100	Do cum conv 8% pref	100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
*88¼	90	*88¼	89¼	88¼	88¼	89¼	89¼	89¼	89⅞	*89¼	90	400	Preferred new	100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*4	4¼	4	4	3¾	3¾	4	4⅛	*4	4½	4¼	4½	1,100	Booth Fisheries	No par	3¾ Oct 25	7⅛ Jan 18	4 Nov	10½ Aug
*4	6	*4½	6	*----	6	*----	6	*----	6	*----	6	------	British Empire Steel	100	5⅞ Sept 25	9⅞ Mar 2	8½ Jan	15 Sept
*55½	57½	55½	55½	*55¼	57	*54	----	*55	57	*55	56	100	Do 1st preferred	100	55½ Oct 29	69½ Mar 13	58 Mar	76¾ Apr
*14¼	15	*14¼	15	*----	15	*----	14¾	*14⅛	15	*----	14½	------	Do 2d preferred	100	15 Oct 18	26½ Feb 20	19⅛ Mar	39 Sept
107⅛	107⅛	107⅞	107⅞	107⅝	108	108	108⅜	108⅝	108⅞	108⅝	109	1,900	Brooklyn Edison, Inc	100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*110	114	*110	114	*110	114	*110	114	*110	114	*112	114	------	Brooklyn Union Gas	100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
42⅛	42¾	41⅜	42⅛	*41⅝	42½	*42	44	*42½	45	*42½	45	1,900	Brown Shoe Inc	100	41⅜ Oct 29	65⅞ Apr 2	42 Jan	64⅞ Sept
*1	1½	*1	1½	*1	1½	*1¼	1½	*1	1¼	*1	1¼	------	Brunswick Term & Ry Sec	100	1 Aug 7	2⅝ Jan 25	1½ June	5⅜ June
104	104⅛	102½	102½	*103	105	104	104⅛	103	104	101	102¾	1,500	Burns Brothers	100	100 Sept 29	144¾ Mar 23	113½ Jan	147 Dec
*24¾	25	24⅜	24½	24¼	24⅝	24⅝	25	25	25	*23½	24¾	1,200	Do new Class B com		21½ Sept 29	43 Jan 2	28⅜ Jan	53 Oct
4¼	4⅜	4⅜	4⅜	4¼	4½	4¼	4½	4⅜	4⅝	4⅞	4⅞	6,000	Butte Copper & Zinc v t c	5	4¼ Oct 27	11¾ Feb 14	5¼ Mar	10⅛ Dec
17	17	17	17⅛	*16½	16¾	17	17	17½	17½	17½	17½	800	Butterick	100	13¼ June 21	22 Aug 18	15 Nov	34 Feb
13⅛	13⅛	13¼	13¾	12⅞	13¼	12⅞	14	13¾	14¼	13⅝	14	3,600	Butte & Superior Mining	10	12⅞ Oct 1	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*1½	1¾	*1¾	2	1½	1½	1¾	1¾	1½	1½	1⅜	1⅜	900	Caddo Cent Oil & Ref	No par	1⅜ Nov 2	9⅛ Feb 16	6¾ Dec	15⅛ Apr
*78¾	79⅛	78¾	78¾	78⅞	78⅞	78¾	78¾	79	79	*78¾	79¼	600	California Packing	No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
17⅞	18	17¾	18	17⅞	18¼	17⅞	18½	18	18⅝	18	19½	24,500	California Petroleum, new	25	17⅛ Sept 19	29⅜ May 31	---- ----	---- ----
*92¼	93⅝	*91½	93½	*91½	93½	*91½	93⅝	*91½	93⅝	*91½	93	------	Do pref	100	90½ Sept 27	110½ May 23	83 Jan	98½ Apr
3⅞	3⅞	3¾	3¾	3¾	3⅞	3¾	3¾	3⅞	4	3⅞	4	3,800	Callahan Zinc-Lead	10	3¾ Oct 29	12⅝ Feb 20	5¼ Feb	11⅜ May
*44¼	47	44¼	44¼	*43	46	*43	44⅞	44	44	*42⅝	46	200	Calumet Arizona Mining	10	42 Oct 26	66 Mar 1	50½ Nov	66½ June
*----	5½	*----	5½	*----	5½	*----	5½	*----	5½	*----	5½	------	Carson Hill Gold	1	5⅛ Sept 6	9⅝ Feb 19	6¼ Dec	16⅝ Mar
*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	------	Case (J I) Plow	No par	¼ Oct 22	4¾ Feb 21	3 Mar	9½ June
*66	70	*68	70	*67	70	*67	70	68	68	*66	68½	100	Case (J I) Thresh M pf ctf	100	65 Oct 17	85 Apr 9	68 Feb	93¼ Aug
11⅝	11⅞	11⅞	12	11⅞	12¼	12	13	12½	13	13	13¼	8,000	Central Leather	100	11⅝ Oct 27	40½ Mar 7	29⅜ Jan	44⅛ Sept
*33½	34½	33⅛	34⅛	33	33½	33	34⅞	34⅞	36¼	35¾	35⅞	10,000	Do pref	100	33 Oct 25	79¾ Mar 7	63⅜ Jan	82¾ Sept
37¼	37¾	37¼	38¼	38¼	38⅝	38⅛	38⅞	38½	38⅞	38½	39¼	9,000	Cerro de Pasco Copper	No par	36½ Oct 24	50½ Mar 28	32¾ Jan	46⅜ Dec
*----	30	*----	30	*----	30	*----	30	*----	30	*----	30	------	Certain-Teed Prod	No par	23 July 18	45 Mar 14	34 Feb	53⅛ June
44½	45	44¼	46½	45½	46¾	45⅝	48¼	48⅛	48¾	47¼	48¼	14,500	Chandler Motor Car	No par	43 Oct 13	76 Mar 14	47¾ Jan	79¼ Apr
*80	81	80	80⅝	79	80	80½	81¼	81	82	*80½	81	2,600	Chicago Pneumatic Tool	100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
25¼	25¼	25¼	25½	25⅜	25½	25½	26⅛	26⅛	26⅜	25¾	26¼	10,500	Chile Copper	25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
14¾	15	14¾	15	14¾	15	15	15½	15⅜	15⅞	15⅛	15½	10,900	Chino Copper	5	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
*65	67	*65⅝	67	*65⅝	69	66½	67	67½	68	67⅜	68¼	2,400	Cluett, Peabody & Co	100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
65¼	68⅝	65¼	67½	65⅝	67⅝	66⅝	71	69⅝	71⅜	69½	71½	50,900	Coca Cola	No par	65¼ Oct 27	83⅜ June 8	41 Jan	82¾ Oct
23½	25⅛	22¾	24	20	23¼	20	22⅜	22⅜	22⅝	22	22½	11,500	Colorado Fuel & Iron	100	20 Oct 30	35⅜ May 31	24 Jan	37 May
32⅞	33⅛	32¼	32¾	32½	32¾	31⅞	32½	32⅝	33	32½	33¼	7,800	Col Gas & Elec, new	No par	30¼ June 28	37¾ Apr 19	---- ----	---- ----
⅛	⅛	⅛	⅛	⅛	⅛	⅛	¼	⅛	¼	⅛	¼	8,300	Columbia Graphophone	No par	⅛ Oct 16	2⅞ Feb 6	1¼ Jan	5¾ June
¼	¼	¼	¼	¼	⅜	¼	⅝	½	½	¼	¼	2,100	Do pref	100	¼ Oct 22	12½ Jan 15	5 Feb	21 June
70	70	*70	72	70¼	70¼	70⅞	72¼	72½	72½	74½	75	2,800	Computing-Tab-Record	No par	67 June 30	83½ Apr 9	55¼ Jan	79¾ Apr
15½	15½	15	15½	15¾	15¾	16⅛	17½	17½	18¾	18¾	18¾	2,400	Consolidated Cigar	No par	15 Oct 26	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*----	65½	*----	65½	*----	65½	65½	65½	65½	65½	*65½	70	300	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
60⅝	61	60¼	60¾	60½	61¼	61⅛	62¾	61¾	62½	62¼	63¾	29,800	When issued	No par	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
6⅜	6⅜	6⅛	6¼	6	6¼	6	6⅛	6	6¼	6	6⅛	8,700	Consolidated Textile	No par	6 Oct 30	14½ Feb 9	9 July	15⅝ Apr
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46½	47	46½	47	46⅜	47⅛	46⅝	49¼	48¾	49⅞	49⅛	50⅜	32,700	When issued	No par	42⅞ May 7	55½ Sept 11	---- ----	---- ----
*92	94	*92½	94½	*93	95	*93	95	*93	94	*93	95	------	Continental Insurance	25	90 Aug 9	104 Jan 31	66 Jan	93¾ Aug
5¼	5½	5¼	5⅝	5⅝	5⅝	5¾	6½	6½	6¾	6⅜	6¾	3,000	Continental Motors	No par	5 Oct 24	12¼ Jan 19	11¼ Dec	18⅝ Dec
123	123¼	123¾	124	123½	124⅜	124¾	127	126¾	128⅞	127½	129⅛	24,900	Corn Products Refining	100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
*115¼	116½	*115¼	116½	*115¼	116	*115¼	116⅛	115½	116	*115	117	200	Do pref	100	115½ Nov 1	122⅜ Feb 24	111 Jan	122¾ Nov
25⅛	25⅜	24⅝	25	23½	25⅛	22⅞	25	24	25¼	23¼	24⅜	58,600	Cosden & Co	No par	22¾ Sept 19	63¼ Feb 17	31⅜ Jan	54 Dec
58¼	58¾	57⅞	59¼	58¼	59½	59¼	62	61¾	63	61⅝	63¼	23,800	Crucible Steel of America	100	57½ Sept 27	84½ Mar 21	52¾ Feb	98⅜ Sept
*87	87½	87	87½	90	90	90⅛	90⅛	91	91	*90½	92	950	Do pref	100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
10⅝	10⅝	10⅝	10¾	10⅝	10¾	10⅝	11	11⅛	11⅜	11	11⅛	4,700	Cuba Cane Sugar	No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
42⅛	42¾	41	42¼	41	42	41⅜	43¾	42⅝	43½	42⅜	43¾	5,600	Do pref	100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
27¾	28	27	27¾	27¼	27⅞	28	28⅝	28½	29	28⅜	28⅞	14,300	Cuban-American Sugar	10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*93½	96	*93¾	95½	*93½	95½	93¾	93¾	*93½	95½	*94	95½	100	Do pref	100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
45½	46¼	45½	47¼	45⅛	47¾	46	49⅝	48⅛	49⅜	47⅝	48⅞	63,900	Davison Chemical v t c	No par	20⅛ May 21	72 Aug 30	23⅛ Nov	65⅝ Apr
*20⅞	21⅝	20¾	20¾	21⅛	21⅛	*21¼	21⅝	*21⅛	21⅜	*21¼	21½	300	De Beers Cons Mines	No par	20⅝ Oct 24	28 Mar 1	15½ Jan	25⅝ Sept
*103	103½	103⅛	103⅛	102¾	103	103⅜	103½	103½	103½	*102⅞	103½	1,100	Detroit Edison	100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
35⅛	35⅜	35½	36	36⅛	36⅜	36½	36⅞	36⅛	36¾	36¼	36½	3,500	Dome Mines, Ltd	10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
102½	105	102¾	103⅛	103	103½	103⅝	105	105⅛	106	*106	106½	3,300	Eastman Kodak Co	No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
124½	126¼	125¼	129¾	126⅝	130¾	127½	130½	129¼	131½	129¼	130½	62,200	E I du Pont de Nem & Co	100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*82	84⅞	*83	84⅞	*82	84⅞	*82	84⅞	*82	84⅞	*83	84⅞	------	6% cumul preferred	100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
57⅞	57⅞	57½	59¼	58⅞	59½	58⅞	59⅞	59¾	60¼	60	60¼	6,800	Elec Storage Battery	No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
13½	13½	*13½	13¾	*13¼	13½	*13	13½	13½	14⅜	13⅜	13⅝	1,400	Elk Horn Coal Corp	50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*1	1½	*1	1½	*1⅛	1½	----	----	*¼	⅝	----	----	------	Emerson-Brantingham	100	1 Oct 15	7½ Feb 20	2⅝ Jan	11⅛ June
60½	60½	58⅞	60¼	59⅛	60	59⅞	62¼	61¾	62½	63	64	8,600	Endicott-Johnson	50	58⅞ Oct 29	94¼ Jan 2	76¼ Jan	94⅞ Dec
*110⅜	110½	110	110½	109	109	*108⅞	113⅞	*109	113⅞	*110		400	Do pref	100	109 Oct 30	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. z Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wednesday, Oct. 31.	Thursday, Nov. 1.	Friday, Nov. 2.	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
*21 23	*21 23	*21 23	*21 23	*21 23	*21 23	------	Exchange Buffet____No par	20 Sept 4	31 Jan 10	26½ Dec	31½ Oct
52 56	54 56¼	54 56⅛	54⅝ 59¼	57⅛ 59½	57⅜ 58¾	94,200	Famous Players-Lasky No par	52 Oct 27	93 Jan 2	75⅛ Jan	107 Sept
82½ 82½	82 82½	82 82	82 83⅛	83 83	83 83⅛	1,300	Do preferred (8%)____100	82 Oct 29	99¾ Feb 14	91½ Jan	107⅜ Sept
*9 10	9 9	*8½ 10	8¾ 8¾	*9 10	*8½ 9	200	Federal Mining & Smelt'g 100	5 June 5	12¾ Feb 16	9 Jan	16½ May
40 40	*39½ 40	*39½ 40	40 40½	40½ 40½	41 41	800	Do pref____100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
9⅛ 9½	9¼ 9⅜	9 9⅜	9 9¼	9⅜ 9½	9¼ 9½	8,000	Fifth Avenue Bus____No par	7¼ Sept 21	10⅜ Jan 2	8¾ Dec	10⅝ Dec
160 160	*158 160	158 158	160 160	159 159¼	*157 169	600	Fisher Body Corp____No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*97½ 98½	*97½ 98½	97½ 97¾	*98 98½	*98 98½	*98 98½	300	Fisher Body Ohio pref____100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
6¼ 6⅜	6⅛ 6½	6½ 6¾	6½ 6¾	6½ 6¾	6⅝ 6⅝	4,400	Fisk Rubber____No par	5⅞ Oct 19	16½ Feb 13	10⅝ Nov	19½ Apr
10⅛ 10½	10⅛ 10¼	10⅛ 10½	10¼ 11¼	10¾ 11¼	11 11	4,900	Freeport Texas Co____No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
40 40	38½ 39½	39½ 40	39⅜ 40	40 42	41½ 41½	3,000	Gen Amer Tank Car____No par	38½ Oct 29	71⅞ Feb 20	45¾ Jan	80 Oct
25½ 25½	25⅛ 27⅜	25 27⅜	26⅞ 27⅜	27⅜ 27¾	26¾ 30⅜	12,200	General Asphalt____100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
*58 63⅞	*58 65	*60 62⅞	*62 64	62½ 62½	62½ 65	600	Do pref____100	60 Sept 27	83 Mar 7	69 Nov	111 July
82⅛ 82¼	82 82⅛	82 82¼	82½ 82½	82⅞ 83	83⅛ 83¼	1,500	General Cigar, Inc____100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*104 106	*104 106	*104 106	*104½ 106	*104 106	*105½ 106	------	Debenture preferred____100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
170½ 171⅞	170½ 171	170½ 170¾	171 172⅞	173⅞ 174¾	174¾ 181¼	12,900	General Electric____100	168 Sept 20	190⅛ Feb 2	136 Jan	190 Dec
10⅜ 10⅜	10¼ 10⅜	10¼ 10⅜	10⅜ 10½	10⅜ 10½	10⅜ 10½	6,600	Special____10	10¼ Oct 19	12 Jan 2	10½ Oct	12 Sept
13⅝ 14	13⅞ 14	13¾ 13⅞	13¾ 13⅞	13⅞ 14	13⅞ 14	46,500	General Motors Corp__No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*80 82	80 80	80 80	*79 80	80 80½	79¾ 79¾	500	Do pref____100	79 July 10	89 Apr 17	69 Jan	86 Sept
*79½ 80¼	79½ 79½	79 79	80 80	80¼ 80¼	*80 81	400	Do Deb stock (6%)____100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
*93¾ 97	*93¾ 97	93¾ 93¾	*93¼ 97	*94 97	*94¼ 96	100	Do Deb stock (7%)____100	93¾ Oct 30	105 Apr 10	79¼ Mar	100 Sept
47 47	46¾ 47	*46 47	*46 47	*46½ 47½	*46 47	300	Gimbel Bros____No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*6¾ 7	*6½ 7	7 7	*6½ 7	*6½ 7	*6½ 7	100	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
19 19	18¾ 19¼	18½ 18½	18½ 19¾	19¾ 20¼	19¾ 20	2,800	Goodrich Co (B F)____No par	17⅜ Oct 23	41⅛ Mar 22	28½ Nov	44⅞ May
*70½ 72	*69¾ 70¾	70 71	72 72	74 74	75 76	900	Do pref____100	67¾ Oct 20	92½ Mar 6	79½ Nov	91 Apr
*12½ 13½	13 13	12⅛ 12¼	12⅛ 13¼	13 13½	13 13⅜	2,600	Granby Cons M,Sm & Pow 100	12 Oct 24	33 Mar 23	22 Nov	35 May
*7 8	*7¼ 8	*6½ 7	*6½ 7	*6½ 7	*6½ 7	------	Gray & Davis, Inc____No par	7 Oct 10	15⅝ Mar 7	8 Nov	19⅞ May
14 14	13⅞ 13⅞	*13⅝ 13⅞	13¾ 14	14 14	14 14	2,100	Greene Cananea Copper____100	13¾ Oct 31	34⅛ Mar 6	22 Nov	34⅝ May
5⅜ 5⅜	5¼ 5⅜	5⅜ 5⅜	5½ 5½	5½ 5¾	6 6	1,200	Guantanamo Sugar____No par	5 Sept 19	14½ Feb 14	7 Feb	14⅝ Mar
71½ 72½	71⅜ 73	72 73⅜	73¼ 76¾	76⅜ 78⅛	76¼ 78¼	50,900	Gulf States Steel tr ctfs____100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
½ ½	½ ½	½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	1,200	Habirshaw Elec Cable No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
*32½ 34	33½ 34⅛	34 34¼	34½ 34½	34¾ 34⅞	34¾ 35	1,800	Hayes Wheel____100	31 July 5	44 Apr 19	----	----
15½ 15½	*15 16	16 16½	17 17	*16½ 17½	17 17	1,300	Hendee Manufacturing____100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*61¾ 62	62 62	61¾ 62	61½ 61½	*60½ 63	*60½ 62	400	Homestake Mining____100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
46 46⅝	46 46	46 46½	46½ 48⅛	47½ 49¼	48¼ 49	4,300	Houston Oil of Texas____100	40¾ Aug 4	78 Feb 16	61¼ Nov	91¾ Oct
23⅝ 23⅞	23½ 24	23¾ 23⅞	23⅝ 25	24¾ 25⅜	24 24⅞	9,900	Hudson Motor Car____No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
16 16	15¾ 15⅞	16 16	16⅛ 16¾	16½ 16½	*16¾ 16⅞	1,500	Hupp Motor Car Corp____10	15¾ Oct 29	30½ Apr 2	10⅞ Jan	26⅛ Dec
½ ⅝	½ ½	*⅝ ⅞	½ ½	⅝ ⅝	*⅝ ¾	1,800	Hydraulic Steel____No par	½ Oct 27	6½ Jan 8	3½ Feb	14⅛ June
*1⅜ 1¾	*1¼ 1¾	1⅜ 1⅜	*1⅜ 1⅞	1¼ 1½	1¼ 1¼	800	Indiahoma Refining____5	1 Oct 19	19 Mar 19	3¼ Jan	15¾ Dec
*4¼ 5	*4¼ 5	4 4¼	*4 5	*4 4¼	4⅛ 4⅜	400	Indian Refining____10	4 Sept 19	8½ Apr 6	5 Jan	11⅝ June
23⅞ 23⅞	23⅝ 24	23½ 23¾	23⅝ 24½	24⅝ 26⅜	25½ 26	11,100	Inspiration Cons Copper____20	23¼ Oct 24	43¾ Mar 1	31 Nov	45 June
1⅛ 1⅛	⅝ ⅝	*½ 1	*⅝ 1	*1 1⅛	1 1	700	Internat Agricul Corp____100	½ Oct 26	11 Feb 20	5⅝ Dec	11¾ May
4⅝ 4¾	4⅝ 4⅝	4⅛ 4⅝	4½ 4¾	5⅛ 5⅞	5⅝ 6¼	4,100	Do pref____100	4⅛ Oct 30	39⅞ Feb 23	28½ Nov	43⅛ Mar
*34 35	*34 35	34 34	35 35	35½ 35½	35 36	1,000	International Cement__No par	31 June 28	44 Mar 19	26 Jan	38¾ May
20¾ 21	20¾ 21	20½ 21	20½ 21½	21 21⅝	21⅜ 21⅝	12,400	Inter Combus Engine__No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
67¾ 69¼	66¾ 68½	68½ 69⅜	69¼ 74¼	73⅛ 75	73 75	34,100	Internat Harvester____100	66¾ Oct 29	98½ Feb 7	79⅜ Jan	115⅞ Aug
106 106	106¼ 107	*106 109	*106 107¼	106½ 107¼	*106¼ 109	600	Do pref____100	106 Oct 27	116¼ Jan 4	105½ Feb	119 Sept
6⅞ 7	7 7¾	7⅞ 8⅛	8 8⅛	8⅛ 8¾	8¾ 9	6,000	Int Mercantile Marine____100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
27½ 28½	27¾ 31¼	29⅜ 31⅞	30⅞ 32	31 34⅝	33¼ 34⅜	90,000	Do pref____100	18½ Aug 8	47 Jan 5	41⅝ Dec	87⅞ May
10⅜ 10⅝	10⅜ 10½	10⅜ 10½	10½ 11	10¾ 11	10¾ 10⅞	10,000	International Nickel (The) 25	10⅜ Oct 26	16¼ Feb 16	11¼ Jan	19¾ Apr
*74 76½	*74 76½	*74 76	*74 76	*74 76	76 76	100	Do pref____100	69¾ Jan 4	83 June 12	60 Jan	85 Jan
*27¾ 28½	27⅞ 29¼	28½ 28¾	27⅞ 29¾	29 30¾	29½ 29½	5,800	International Paper____100	27⅞ Oct 26	58⅝ Mar 6	43½ Mar	63⅞ Oct
60¾ 60¾	*60 61	60¾ 60¾	60½ 60½	60¾ 61½	61½ 61¾	1,400	Do stamped preferred 100	60 Oct 24	75⅛ Jan 5	59 Mar	80½ Sept
7⅞ 8	7¾ 8	7¾ 8⅛	8 8½	8 8¼	8 8	7,900	Invincible Oil Corp____No par	7¾ Oct 29	19¼ Mar 7	12⅛ July	20¼ Apr
*41 43	*41 43	*41 43	*42 43½	43⅝ 43⅝	43 46¾	4,000	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	2,300	Island Oil & Transp v t c____10	⅛ Oct 3	⅝ Feb 24	¼ Nov	3 Jan
*15¾ 16¼	15½ 15¾	*15½ 16	16 16	16⅛ 16⅝	16½ 16½	1,500	Jewel Tea, Inc____100	15⅜ Oct 11	24 Mar 15	10 Jan	22½ May
*65 66	*66½ 67½	*65 70	*65 70	*66 70	*66 70	------	Do pref____100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
26¼ 26¾	25 26	25¾ 25¾	26 29	28 29½	27 28¼	6,200	Jones Bros Tea, Inc____100	25 Oct 29	63⅜ Mar 16	34½ Feb	57⅞ Sept
*106½ 108½	*106½ 108½	*106½ 107½	*107 107½	107½ 107½	*106½ 108	200	Jones & Laughlin St, pref____100	107 Mar 19	110½ Sept 4	107⅛ Dec	109⅜ Dec
*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	¼ ¼	400	Kansas & Gulf____10	¼ Aug 6	3½ Jan 12	1½ Dec	7½ Jan
33¾ 33¾	33½ 34½	34 34	35 35	35 35¼	35 35¼	2,000	Kayser (J) Co, v t c____No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
100⅝ 100⅝	98 98	*90 100	*95 101	*96 100	*96 100	200	Do 1st pref____No par	96 July 2	104 Mar 23	94 May	106½ June
22¼ 22⅝	22½ 23	22 23½	22¾ 25⅜	24½ 25¼	24¼ 25	24,600	Kelly-Springfield Tire____25	20½ Oct 17	62⅛ Mar 22	34¼ Jan	53¾ May
*70 84	*70 80	*70 80	*70 80	*70 80	*70 80	------	8% pref____100	80 Oct 11	108 Jan 18	90½ Jan	107¾ May
76 76	*76 85	*76 85	79 79	*78 84	81 81	400	Kelsey Wheel, Inc____100	75 Oct 18	117¼ Mar 6	61 Feb	115½ Dec
29⅝ 29⅞	29⅜ 29¾	29⅝ 30	29⅝ 31¼	31½ 32⅜	32 32¼	29,400	Kennecott Copper____No par	29⅜ Oct 26	45 Mar 1	25½ Jan	39⅝ May
*1¾ 2	1⅞ 2	1⅞ 2	1⅞ 2	2 2⅛	2⅛ 2¼	4,400	Keystone Tire & Rubber__10	1⅝ Oct 19	11⅛ Mar 24	4¾ Nov	24⅜ May
*246 250	250 251½	248 251	250 250	*250 253	*245 258	600	Kresge (S S) Co____100	177 Mar 2	252 Oct 23	110 Jan	189½ Nov
76½ 76½	*77 80	*77 80	*77 80	78 78	79¾ 80	600	Laclede Gas (St Louis)____100	75 July 5	89⅜ June 9	43 Jan	94½ Aug
12 12	12 12	11¾ 12¼	12 12⅞	12½ 12¾	*12 13	2,400	Lee Rubber & Tire____No par	11⅜ Oct 19	31¾ Mar 22	24¼ Nov	35⅛ Mar
*205 216	*200 215	*200 215	*200 215	*200 215	*200 215	------	Liggett & Myers Tobacco__100	190¾ May 21	225 Oct 16	153¼ Feb	235 Oct
*113 115	115 115	*114½ 117	*114½ 117	*116 117	116⅞ 116⅞	300	Do pref____100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
64⅛ 64¾	63¾ 64⅞	63⅝ 64⅞	64¼ 66⅜	64½ 65⅝	64½ 65¼	24,500	Lima Loc Wks temp ctf No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
15½ 15½	15 16	16⅛ 16½	16½ 17⅞	17¾ 18	17⅛ 18	23,400	Loew's Incorporated____No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
*6 6⅛	6⅛ 6¼	*6 6⅜	6¼ 6¼	6¼ 6¼	6¼ 6⅜	1,000	Loft Incorporated____No par	6 Sept 8	11¾ Jan 5	9 Jan	14¼ May
*48½ 49½	*49 49½	*49 49½	49½ 50⅞	51 53	52½ 53½	2,800	Loose-Wiles Biscuit____100	36¼ July 2	63¼ Mar 2	36 Jan	67⅞ Sept
160½ 160½	*161 166	*161 166	*162 165	*161 164	160½ 160½	200	Lorillard (P)____100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
109 109	109 109	*107⅝ 109	*108 110	*107⅝ 109½	*107⅝ 110	200	Mackay Companies____100	103 May 23	121 Feb 6	72 Jan	117 Dec
*65½ 66¼	*65¼ 65½	*65⅜ 65½	65½ 65½	*65¼ 66	*65 66	100	Do pref____100	64½ July 30	70½ Feb 16	57 Jan	70 Nov
70⅛ 70⅛	70 71¼	70¼ 71½	71 74¼	74 75⅞	74½ 75⅜	17,700	Mack Trucks, Inc____No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*89¾ 91	*88 91	*89 91	89¾ 89¾	90 90	*85 90	400	Do 1st preferred____100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
83¾ 83¾	*83 86	*83 84½	*83 86	*82 85	*83½ 86	100	Do 2d preferred____100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*61½ 63	*61½ 67½	61½ 61½	62½ 62½	62½ 62½	*61¾ 62½	200	Macy____No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
29 29	27¾ 28⅞	28½ 29	29 30½	30 30½	29½ 30¼	11,300	Mallinson (H R) & Co No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
*47⅛ 51	47⅛ 47⅛	*47½ 54	46 46	51 51	50 52	600	Manati Sugar____100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*72 80	*65 80	*65 80	*72 80	*72 80	79¾ 80	200	Do pref____100	72 Oct 22	90 Feb 26	73¼ Apr	84¼ Sept
*36 37	*35½ 37	*35½ 37	*35½ 37	36 37¾	37 41	3,100	Manhattan Elec Supply No par	35 Oct 18	66 Mar 21	41 Mar	69¾ Apr
*40¾ 41¼	40¾ 40¾	40 40¼	40 40¾	*41 41¼	41 41¼	700	Manhattan Shirt____25	40 Oct 30	47⅞ Jan 5	32 Mar	58¾ Oct
21½ 21¾	20½ 21¼	18⅛ 20¾	17½ 19	18½ 19⅞	18⅞ 20½	117,000	Marland Oil____No par	17½ Oct 31	59⅝ Apr 2	22⅝ Jan	46⅜ June
*2 5	*2 5	*2 5	*2 4	*2 3	*3 4	------	Marlin-Rockwell____No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
26⅜ 26⅜	*26 27	*26 27	27 29½	29½ 30	29 29½	1,600	Martin-Parry Corp____No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
32¾ 32¾	32⅝ 33½	33½ 33½	34 35	34½ 35½	34 34	1,500	Mathieson Alkali Works____50	31¼ Oct 23	64½ Mar 14	22 Jan	54 Nov
39¼ 39½	39½ 41	39⅝ 39⅝	40¼ 41⅝	41¼ 42½	41⅝ 43	9,400	Maxwell Motor Class A____100	36 Oct 13	63¼ Mar 8	41¼ Nov	74¾ May
12 12	12 12¼	11⅛ 12½	12 12	12 12¼	12⅛ 12⅞	4,500	Maxwell Motor Class B No par	10¼ Oct 2	21 Apr 5	11 Feb	25⅞ June
85 85¾	85 86¼	83¼ 86	84 85	84 86⅛	84 85	17,500	May Department Stores____100	67⅝ Jan 5	86⅞ Oct 24	65½ Dec	174¾ Dec
*16⅛ 16½	16¼ 16½	*16⅛ 16⅝	16½ 16⅝	16½ 17	16⅞ 17	2,000	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
9⅜ 9½	9¼ 10½	9⅛ 9½	9⅛ 9⅞	9½ 9⅝	9⅞ 10¼	4,800	Mexican Seaboard Oil__No par	5¾ Aug 15	23¾ May 28	15 Oct	34½ July
8⅞ 8⅞	9 10	9 9	8⅝ 8¾	*9 10	9½ 10	5,000	Voting trust certificates____	6 Aug 15	23¼ May 28	12 Oct	32⅛ July
21 21⅛	20½ 20½	20½ 20½	20⅝ 21¼	21 21	20⅞ 21	3,600	Miami Copper____5	20½ Oct 29	30½ Feb 23	25 Nov	31⅜ May
4⅞ 5	4¾ 5	4¾ 5	4¾ 4⅞	4⅞ 5	4⅞ 5	41,525	Middle States Oil Corp____10	4¾ Sept 21	12¼ Jan 12	11 Nov	16 Apr
24¾ 24¾	24¾ 25	25 25	25¾ 26⅛	26 26	26⅛ 26⅛	1,400	Midvale Steel & Ordnance__50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
58¾ 59	58¾ 59	*59 59½	59½ 59½	60 60	60 60	5,300	Montana Power____100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
22¼ 22⅝	22¼ 22½	22 22⅜	22 23	23⅝ 23⅝	22¾ 23¾	23,700	Mont Ward & Co Ill Corp__10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
20½ 20½	*20 20½	19¾ 20	20¼ 21¼	21⅜ 21⅞	21⅝ 21⅞	5,600	Moon Motors____No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
7¾ 7⅞	7⅝ 8	7⅞ 8	8 8½	8⅜ 8½	8⅜ 8½	10,400	Mother Lode Coalition No par	7⅛ June 20	14 Feb 20	9⅝ Nov	12¼ Dec
*13½ 14¾	13 13	*12⅛ 13	12½ 14¾	12 12	12 14	500	Mullins Body____No par	10⅛ Aug 21	29⅞ Mar 15	17¼ Dec	34 Mar
87 87	*85 89	*85 87	88½ 88½	87¾ 88½	*85½ 89	500	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
*8¾ 9	8¾ 8¾	*8½ 8¾	8⅝ 8⅝	8½ 8⅝	7¾ 8⅝	1,800	National Acme____50	7¾ Nov 2	18⅛ Feb 19	9½ Nov	21¼ Apr
46½ 46¾	46½ 46⅞	46⅝ 47	47 48¾	48⅜ 48¾	47½ 48⅛	13,300	National Biscuit____25	38 Jan 5	48¾ Oct 31	36⅞ Jan	270 Dec
*120¼ 122	*120¼ 122	*120¾ 121¾	*120¾ 123	*121 122	*121¼ 122	------	Do pref____100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*56 58	54 54½	56¾ 56¾	58 59	59 59⅝	*57 59½	1,100	National Cloak & Suit____100	40 June 18	67¼ Feb 21	26 Jan	66⅞ Sept
---- ----	---- ----	---- ----	*¼ ½	---- ----	*¼ ½	------	Nat Conduit & Cable__No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
40 40⅝	40 42	39⅜ 42⅛	39¾ 40⅝	40⅛ 40¾	39½ 40½	16,700	Nat Enam'g & Stamping__100	35 Oct 18	73 Mar 14	30¾ Jan	68½ Oct
*114½ 117	*114½ 118	116 116	118¾ 120½	119 121	118¾ 121½	3,100	National Lead____100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*110½ 112	*110½ 112	*110½ 112	110½ 112½	*110½ 112½	*111½ 112¼	------	Do pref____100	107½ June 28	114 Jan 4	108 Jan	117 Oct
9⅛ 9¾	9⅜ 9⅞	9½ 10	9⅝ 10	10¼ 10¼	10⅜ 10¾	7,200	Nevada Consol Copper____5	9⅛ Oct 27	18⅜ Mar 5	13⅛ Nov	19⅛ June
34 34	33⅛ 34	34 34	35½ 35½	35¾ 36⅜	36½ 37	2,600	NY Air Brake temp ctfs No par	26⅜ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*46¾ 47	*46¾ 47	*46¾ 47	*46¾ 47	47 47	*47 47½	200	Class A____No par	45¼ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
*15¾ 17	*15¾ 17	17 19¾	18½ 19¾	*17 19	18 18	2,100	New York Dock____100	15¼ June 30	27 Apr 2	20 Nov	46 June
*41 43	41 41⅛	43 43	*42 46	*42 46	*43½ 46	300	Do pref____100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
20½ 20⅝	20¼ 20⅝	20⅜ 20⅞	20½ 21¼	21 21⅞	21⅜ 21⅞	27,300	North American Co, new__10	17½ May 21	24⅛ Apr 13	----	----
43⅝ 43⅝	43¼ 43¼	43½ 43½	43½ 43½	43½ 43⅞	*43½ 43⅞	1,500	Do pref____50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
14½ 14½	*14⅞ 16¾	*14⅞ 16¼	*13 14½	14 16	*14 16	100	Nova Scotia Steel & Coal__100	14½ Oct 2	29⅞ Mar 3	20¾ Feb	40 Sept
*7¾ 9½	*7¾ 9	*7¾ 9	*8 9	*7¾ 9	*7¾ 9	------	Nunnally Co (The)____No par	7⅞ Oct 20	10⅛ Feb 9	8 July	12¾ Mar
2¼ 2¼	*2 4	*2⅛ 3½	2 2½	1⅞ 2	*2 3	600	Ohio Body & Blower__No par	1⅞ Nov 1	10⅛ Jan 29	5 Nov	14¼ Apr
*1 1⅛	1 1⅛	1 1	*1¼ 1	½ ¾	⅞ 1	1,900	Okla Prod & Ref of Amer__5	⅞ Nov 2	3⅛ Feb 8	1¾ Dec	4⅜ June
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	------	Ontario Silver Mining____100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
*17½ 18	17½ 17½	17 17	17 17	17 17½	17¾ 18	2,900	Orpheum Circuit, Inc____1	16¼ June 21	21⅝ Apr 26	12⅝ Jan	28 Oct
*120 122	*121 122	122 122	123 124	125 125	125 125	900	Otis Elevator____100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices no sales this day ‡ 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. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wednesday, Oct. 31.	Thursday, Nov. 1.	Friday, Nov. 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1922: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
7 7	7 7⅛	7⅛ 7⅛	7⅜ 7¾	7⅞ 7⅞	7¾ 8⅜	5,100	Otis Steel____No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
40⅛ 41⅛	40¾ 41	40⅝ 41	41 42	41¾ 42	42 42	4,800	Owens Bottle____25	36⅝ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
*½ ¾	½ ½	*½ ⅝	½ ½	½ ⅝	*½ ⅝	1,400	Pacific Development____	½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
*78⅛ 79	79⅝ 80	80 80⅜	79¼ 80	79½ 79½	80 80⅞	1,500	Pacific Gas & Electric____100	73 July 2	85⅛ Aug 20	60 Jan	91⅛ Sept
*8 8¾	*9 9½	*8 8½	*8 8½	8½ 9	8½ 8¾	1,200	Pacific Mail Steamship____5	7 July 2	12¾ Mar 14	11 Jan	19 June
36 36⅜	36⅛ 36½	36 36⅝	36½ 38½	37⅜ 38⅛	36¾ 38⅛	23,000	Pacific Oil____	31¼ Sept 19	48⅞ Jan 4	42½ Nov	69⅜ May
10¼ 10¼	10¼ 10⅜	10⅜ 10⅝	10⅝ 11⅛	10¾ 11¼	11 11⅛	17,800	Packard Motor Car____10	9⅞ Oct 23	15½ Mar 22	10 Dec	21 Nov
54¼ 54⅝	54 55	54¼ 55¼	54¼ 58¼	57 58¼	56¾ 59½	52,500	Pan-Amer Petr & Trans____50	53 Sept 28	93½ Feb 7	48⅞ Jan	100⅞ Dec
51⅛ 51⅝	51⅛ 52	51 52⅜	51¼ 54	53½ 54½	53⅜ 57	101,300	Do Class B____50	50½ Oct 19	86 Feb 7	40½ Feb	95¾ Dec
*1¼ 3	*1⅜ 3	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 3	100	Panhandle Prod & Ref__No par	1¼ Oct 26	6¼ Apr 5	3 Dec	12½ Jan
*9¼ 10	9¼ 9¼	*9¼ 9½	*9¼ 9½	9¼ 9¼	10¼ 12	1,900	Parish & Bingham____No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
1⅝ 1⅝	1⅝ 1¾	1⅝ 1¾	1¾ 2	1⅞ 2½	2⅛ 2½	13,300	Penn-Seaboard St'l v t c No par	1½ Oct 8	6 Apr 4	2⅜ Dec	13⅜ May
89 89½	*89 89¼	88½ 88⅝	89 89	89 89⅜	89½ 89⅞	1,100	People's G L & C (Chic)____100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
41⅝ 41⅝	41⅝ 41⅝	41⅝ 41⅝	41¾ 42	42⅜ 42⅞	42½ 42⅞	2,10	Philadelphia Co (Pittsb)____50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
55 55	*55 60	*55 68	*55 68	*55 59⅛	56½ 56½	300	Phillips-Jones Corp____No par	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
22⅞ 22⅞	22⅝ 23⅛	21¾ 23	21 22½	21¾ 22½	22 23½	34,600	Phillips Petroleum____No par	19¾ Sept 18	69⅝ Apr 5	28¼ Jan	59¼ June
7¾ 7¾	7⅝ 7⅞	7⅝ 7¾	8 8¼	8⅜ 8⅝	*8 8⅝	2,200	Pierce-Arrow Mot Car__No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
*18 19	18 18¼	*17½ 19	18⅝ 19⅜	19¼ 19⅜	18⅝ 18⅝	2,900	Do pref____100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
1½ 1½	1½ 1½	1½ 1⅝	1½ 1⅝	1½ 1½	1⅝ 1¾	4,300	Pierce Oil Corporation____25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*18½ 20	19 19	*18¼ 20	19 19	18 18	19¾ 19⅞	700	Do pref____100	16 Oct 11	45 Jan 4	32 Sept	71 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
59¾ 60	59¾ 60	59⅞ 59⅞	60 60	61 61½	62 62⅛	1,900	Pittsburgh Coal of Pa____100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
98 98	*96½ 98½	*96½ 98½	*96½ 98½	*96½ 98½	*97 98½	100	Do pref____100	96 Oct 26	100 Apr 5	90⅛ Feb	100½ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pond Creek Coal____10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
49 49	49 49	49 49	49 50⅛	51 52	51¾ 52	2,100	Postum Cereal____No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
*100 112	*109½ 112¼	*109 112¼	*109½ 112¼	*109½ 112¾	*110 112¼	------	Do 8% preferred____100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
49⅜ 50	50⅝ 53	52 53	51¾ 52⅛	53 55	53 55	11,300	Pressed Steel Car____100	42½ Oct 23	81½ Jan 2	63 Jan	95¼ Sept
84 84	85 85	*83 86	*83 86	*84 86	*84 86	300	Do pref____100	80 Oct 23	99¾ Jan 5	91 Feb	106 Sept
19⅝ 20⅜	18¾ 20¼	17½ 19	17⅝ 18¼	17⅝ 18	17⅛ 18	107,800	Producers & Refiners Corp.____50	17⅛ Nov 2	58⅛ Mar 20	24⅛ Jan	51 Sept
43¼ 43½	43 43	42⅝ 42¾	42¾ 43	43 43	43 44	3,000	PubServCorp of NJ, new No par	42 Sept 18	51½ Apr 16	----	----
116 116	116 116½	115¾ 115¾	115 115⅞	115¾ 115¾	115⅝ 115⅞	1,600	Pullman Company____100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
51¼ 51⅝	48¾ 49⅜	48¼ 49½	48½ 51½	50¼ 51¾	50 50¾	14,400	Punta Alegre Sugar____50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
17¼ 17½	17⅛ 17¼	17 17⅜	16⅝ 17¼	17 17⅛	17 17⅛	9,200	Pure Oil (The)____25	16¼ Sept 21	32 Feb 13	26½ Nov	38⅝ Jan
*85 88	*85 88	*85 88	*86½ 89	*85 88	*80 88	------	Do 8% preferred____100	82½ Aug 28	100 Mar 9	94 July	102¾ Apr
*99½ 102	99½ 99½	*99 101	101⅞ 101⅞	101¼ 101¼	101 102½	500	Railway Steel Spring____100	99½ Oct 29	123 Mar 17	94 Jan	126¼ Sept
*30⅛ 31	*30⅛ 31	*30⅛ 32	*30½ 32	*30½ 32	*30⅝ 31	------	Rand Mines, Ltd____No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
11 11⅛	10⅞ 11	11 11⅛	11⅛ 11⅝	11⅝ 11⅞	11½ 11⅝	10,200	Ray Consolidated Copper__10	9⅞ Sept 21	17¼ Mar 1	12⅛ Nov	19 May
*30 32	30 30	*32 33¼	32½ 33¼	33⅞ 34	*34 34⅞	900	Remington Typewriter v t c 100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*86 93	*88 95	*88 95	*88 95	*86 93	*86 93	------	1st preferred v t c____100	96 Aug 29	104 Feb 13	55 Jan	105 Dec
*90 98	*90 98	*90 98	*90 98	*90½ 98¼	*90½ 98¼	------	2d preferred____100	80 Jan 3	98 Sept 25	50½ Feb	80¾ Dec
8⅛ 8½	*8 8¼	8 8¼	8½ 9	9 9	9 9⅛	11,500	Replogle Steel____No par	8 Oct 25	31¾ Feb 16	21 Nov	38½ May
42¼ 42½	41⅜ 42⅝	42¼ 42½	43⅝ 45⅜	44¼ 45⅜	43½ 45	13,700	Republic Iron & Steel____100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
*88½ 89½	88 88⅜	*88 89½	*89 90	*89 90	*89 90	200	Do pref____100	84¾ Oct 1	96⅞ Mar 21	74 Feb	95¾ May
*18 19	19 20	19 19¼	19½ 19⅞	19½ 20	19½ 19¾	2,600	Reynolds Spring____No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
71½ 71½	71½ 71⅞	71½ 71⅞	71⅝ 72⅝	71¾ 72¾	70½ 72	13,300	Reynolds (R J) Tob Class B 25	47 Jan 10	73½ Oct 22	43 Mar	63¾ Nov
*117½ 118	*116½ 118	*116½ 118	*116½ 118	*116½ 118	117 118	58	Do 7% preferred____100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
46 46	47 47¾	47⅜ 48	47⅜ 47¾	48⅛ 48½	47¾ 48¼	11,000	Royal Dutch Co (N Y shares)__	40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
*19½ 20	*19 19⅝	19⅛ 19¼	19¼ 19½	19⅝ 19¾	19⅞ 20	2,000	St Joseph Lead____10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
1¼ 1⅜	*1½ 2	1½ 1½	*1½ 2	*1½ 2	*1½ 2	300	San Cecilia Sugar v t c__No par	1¼ Oct 4	5 Feb 14	1½ Jan	6¼ Mar
30½ 30½	*30¼ 30½	30⅜ 30½	30⅛ 31	30¾ 31⅛	31⅛ 32	2,800	Savage Arms Corporation__100	18½ Jan 3	33¾ Sept 5	10 ¼ug	24⅞ Apr
78½ 79¼	78½ 80⅞	79¾ 81	80⅛ 82½	82 83	81¼ 82⅞	24,000	Sears, Roebuck & Co____100	65¾ June 30	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*107 113	*107 113	*107 113	*107 114	*108 114	*107½ 114	------	Do pref____100	106½ June 4	113½ June 12	91 Jan	112 Aug
*5⅜ 5½	5⅜ 5½	5½ 5½	5¼ 5½	5½ 5¾	*5⅝ 5⅞	2,100	Seneca Copper____No par	4⅞ Oct 26	12½ Mar 3	6 Oct	23¼ Jan
5 5	*5 5⅛	*5 5⅛	5 5	*5 5¼	5¼ 5¼	400	Shattuck Arizona Copper__10	5 Oct 15	10⅞ Mar 2	6½ Nov	12 June
33 33	33⅝ 33⅝	33⅝ 33⅞	34 34	*33⅝ 34½	*33⅝ 33¾	3,300	Shell Transp & Trading____£2	29⅛ Oct 3	41¼ Mar 7	34½ Dec	48⅛ May
13¼ 13½	13⅜ 13⅝	13⅝ 13⅞	13⅝ 14¼	13⅞ 14⅜	14 14⅜	30,500	Shell Union Oil____No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
18¼ 18½	18⅛ 18⅜	18⅛ 18½	18⅛ 19	18¼ 18¾	17¼ 18¾	45,700	Sinclair Cons Oil Corp__No par	16 Sept 18	39⅜ Mar 19	18¾ Jan	38¾ June
15⅛ 15¼	15 16	15⅛ 16	14½ 15⅞	15¾ 16¼	15½ 15⅞	12,100	Skelly Oil Co____10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
*39¾ 40	*39¾ 40¼	*39½ 40	40 43	43 45	*44 45	1,000	Sloss-Sheffield Steel & Iron.100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
75 75	*72 79	*72 79	*74 79	*74 79	*72 79	100	Do pref____100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*48 51½	47¼ 47¾	49⅜ 49½	49 51½	*50 52	51⅞ 51⅞	1,100	South Porto Rico Sugar____100	38¼ Aug 4	64¼ Mar 19	33 Nov	57¼ Mar
13¼ 13¼	13 13¼	13 13	13¾ 14¼	14¼ 14¾	14¼ 14¼	2,300	Spicer Mfg Co____No par	11¾ June 30	27¼ Feb 16	15 Nov	24 June
*87 91	*88 91	88 90	*87 90	89¾ 90	*89 93	400	Do pref____100	88 Oct 19	97⅞ Feb 2	84 Apr	96 Sept
*---- 66	*---- 66	*60 65¾	*60 65	*63 65	*65 65¾	------	Standard Milling____100	65¾ Oct 25	90½ Jan 23	84¾ Dec	141 Sept
50⅞ 51¼	50⅞ 51⅛	50½ 51⅜	50¾ 51½	51⅜ 51⅞	51⅝ 53⅜	22,700	Standard Oil of California__25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
31⅝ 32	31¾ 32	31½ 32	31¾ 32¼	31⅛ 31½	32 33	15,700	Standard Oil of New Jersey 25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
*116½ 116¾	116⅞ 116⅞	116⅝ 116⅝	116⅝ 116⅝	116⅝ 116⅝	116½ 116½	800	Do pref non-voting____100	114¾ Aug 24	118¼ July 27	113⅜ Jan	116½ Nov
*111 ----	*111 ----	*111 ----	*111 ----	*111 ----	*111 ----	------	Steel & Tube of Am, pref__100	85 Jan 2	110⅝ Aug 9	68 Mar	90 May
*56 56¾	*55⅞ 56¾	55⅞ 55⅞	56 57	57 57	58 58	1,500	Sterling Products____No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*113 116	*113 116	*113 116	*113 116	*113 116	*113 116	------	Stern Bros, pref (8%)____100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
79¼ 80¼	79⅛ 80½	76¼ 80½	75¼ 78¼	77⅜ 79	76¾ 78½	37,600	Stewart-Warn Sp Corp__No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
*61 62	61⅝ 61⅝	60½ 61⅝	62 64¾	66 68	65½ 66⅛	4,900	Stromberg Carburetor__No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
94¾ 95¾	94¼ 96¼	95⅛ 96⅜	96¾ 100⅜	99½ 101¼	99½ 100⅞	221,650	Studebaker Corp (The)____100	93¾ Oct 1	126¼ Mar 21	79⅛ Jan	141¾ Dec
115 115	*110 115	*114 117	*110 117	*110 117	*110 117	600	Do pref____100	112 Jan 4	116½ Aug 16	100 Feb	118¼ Nov
9¾ 9⅞	9⅝ 10¼	9⅞ 10½	10⅜ 10⅜	10⅛ 10¾	10½ 10¾	11,900	Submarine Boat____No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
2 2	2 2	2 2	2 2	2 2	2⅛ 2¼	2,400	Superior Oil____No par	2 Sept 18	6¾ Feb 15	4 Nov	10¼ June
23½ 23½	*---- 24	*23 24	*23 27	*23 27	*---- 24	200	Superior Steel____100	23½ Oct 27	34 Mar 22	26 Jan	39½ Apr
2⅞ 2⅞	2⅞ 3	3 4	3 3⅛	3¼ 3½	3⅜ 3½	38,900	Sweets Co of America____10	1 June 4	4 Oct 30	1⅝ Nov	5 Mar
8⅝ 8⅝	8½ 8⅝	8⅝ 8⅝	8⅝ 8⅝	8⅞ 8⅞	8⅞ 8⅞	1,800	Tenn Copp & C tr ctfs__No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
39⅝ 39⅞	39⅝ 40	39½ 40	38½ 39⅞	36⅛ 39¾	34⅝ 36¾	206,300	Texas Company (The)____25	34⅝ Nov 2	52⅞ Mar 20	42 Mar	52¼ Oct
56½ 56⅞	56½ 57½	56¾ 56¾	58⅜ 58⅞	57¾ 58⅞	58⅝ 59¾	4,100	Texas Gulf Sulphur____10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
6 6¼	6⅛ 6½	6¼ 6⅜	6 6⅜	6⅛ 6¼	5½ 6⅛	12,000	Texas Pacific Coal & Oil____10	5½ Nov 2	24¼ Feb 2	18½ Nov	32¾ June
100 100	100 100¼	100⅛ 100⅛	101 101	100⅛ 101½	100½ 101⅛	1,400	Tidewater Oil____100	94 July 2	144 Mar 2	109¾ May	154 Oct
33¾ 34⅛	33¾ 34	*34 34¼	34 35	35 35⅜	35¼ 35¾	3,700	Timken Roller Bearing_No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
53¾ 54¾	53⅝ 55	54¼ 55⅝	55¾ 57¼	54½ 56⅞	55 56⅞	76,100	Tobacco Products Corp____100	46¾ Aug 4	61½ Apr 27	49¼ Nov	84¼ June
87½ 88⅝	86⅝ 88	87¼ 88	88⅛ 89½	86 87½	86½ 88	39,600	Do Cl A (since July 15) 100	76½ July 2	90⅝ Oct 25	76⅞ Aug	89½ Sept
1⅜ 1½	1⅝ 1¾	1⅝ 1⅞	1⅞ 2	2 2⅛	2 2⅛	17,000	Transcontinental Oil___No par	1¼ Oct 25	14½ Jan 5	7½ Mar	20⅛ May
50 50	51 53⅛	52½ 53½	52½ 54	53 54¼	54 55½	4,600	Union Bag & Paper Corp____100	50 Oct 27	77½ Mar 28	55 Mar	78 Sept
---- ----	---- ----	---- ----	*---- ⅛	*---- ⅛	*---- ⅛	------	Union Oil____No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*87 90	*87 90	*87 90	*87 90	*87 90	*87 90	------	Union Tank Car____100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*107¼ 108½	*107¼ 108½	108¼ 108½	*107¼ 108⅜	*107¾ 108⅝	108⅝ 108⅝	300	Do pref____100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
30 30	30 30	30 30	30 30	*30¾ 30⅞	31¼ 31¼	1,500	United Alloy Steel____No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
*75 76	*75 76½	75 75	74¼ 74¼	74⅝ 74¾	74⅝ 75	700	United Drug____100	74¼ Oct 31	85¾ Feb 26	60⅞ Mar	85 Oct
*46¾ 47¼	*46½ 47¼	*46½ 47	*46¾ 47¼	*46¾ 47¼	*46¾ 47¼	------	Do 1st preferred____50	46¼ Feb 14	49 July 1	41⅛ Feb	51⅞ Oct
*170¾ 172	171 171	172 172	171⅛ 173	174 174	172 173	1,110	United Fruit____100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
5 5½	*5 7	5 5	*4⅛ 5	*4½ 5	*4½ 5	400	United Retail Stores____No par	a4 Oct 16	84⅛ Apr 17	43½ Feb	87½ Oct
36 36½	35½ 36⅝	36½ 37½	37½ 38⅞	37⅞ 38¾	37½ 38	8,800	U S Cast Iron Pipe & Fdy____100	20 July 3	40¾ Oct 8	16⅛ Jan	39 Aug
80 80	*80 81	80½ 80½	80⅞ 80⅞	80¼ 80¼	80¾ 80¾	1,200	Do pref____100	64 June 21	82¾ Oct 8	50 Jan	78 Aug
*4¼ 4⅝	4¼ 4¼	3¾ 4	4 4¼	4 4⅞	4⅛ 4⅜	3,200	U S Food Products Corp____100	⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
*14 14½	14 14	14 14½	14¼ 15	15½ 15½	15⅝ 15⅝	1,400	U S Hoff'n Mach Corp__No par	13¾ Oct 26	25 Jan 27	18½ Nov	25⅞ May
50½ 51	50¼ 51⅛	50½ 51½	51½ 53½	53½ 54¾	53¾ 54½	21,000	U S Industrial Alcohol____100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*96½ 98⅛	96½ 96½	*94¼ 98	*96½ 98	*96½ 98	97⅞ 97⅞	200	Do pref____100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
*88½ 89¼	89¼ 89½	89¾ 89¾	92 92	*92 92¾	*92 92¾	500	U S Realty & Improvement 100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
30⅞ 30⅞	31⅛ 32⅛	31⅝ 32⅝	32½ 34⅛	33⅝ 34⅞	33⅞ 35	16,700	United States Rubber____100	30⅜ Oct 26	64⅞ Mar 22	46 Nov	67½ Apr
80 81	82⅛ 82⅛	81⅝ 82¼	82¾ 83½	84½ 85	84¼ 85½	3,700	Do 1st preferred____100	76¾ Oct 26	105 Jan 13	91 Sept	107 July
19½ 20	18⅜ 19⅛	18½ 18⅝	18½ 19½	18¾ 19	19 19½	2,400	U S Smelting, Ref & Min____50	18⅜ Oct 26	43⅜ Mar 2	33 Feb	48¾ Oct
*---- 40	*38 40	*38 40	39 39	*39½ 40	*38 40	100	Do pref____50	39 Oct 31	48⅛ Jan 3	42¼ Feb	49 Aug
86½ 87⅛	86¼ 87½	86⅜ 87½	88¼ 91½	90⅞ 92⅜	91¼ 92⅞	244,800	United States Steel Corp____100	85½ July 31	109⅝ Mar 21	82 Jan	111½ Oct
*118¼ 118⅝	118⅜ 118¾	118½ 118½	118½ 118¾	118⅞ 119	118 119	2,000	Do pref____100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
*56¼ 56¾	55¾ 56¼	56⅞ 56⅞	57 59¼	58½ 60	59½ 60	6,000	Utah Copper____10	55½ Oct 25	76½ Mar 5	59 Nov	71½ Sept
14⅛ 14⅛	*14¼ 14¼	14⅛ 14⅛	14 14¾	15 15	*15 15½	1,200	Utah Securities v t c____100	14 Oct 31	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
27½ 27¾	27½ 28	27⅛ 27⅛	27½ 28⅜	28¼ 28⅜	28 28¼	9,900	Vanadium Corp____No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*80 89	*80 89	*80 89	*80 89	*80 89	*80 89	------	Van Raalte, 1st pref____100	85 Oct 5	98 Jan 25	92 Jan	100 Oct
7½ 7½	7⅞ 7⅞	7⅛ 7⅛	7½ 7½	7½ 8	7⅝ 7⅝	2,500	Virginia-Carolina Chem____100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
22⅝ 24	23 23¼	21 23½	20¾ 22	23¼ 24¼	24 24	3,400	Do pref____100	17 June 27	69 Mar 15	58 July	83 Oct
*53 54	*52 54	*52 59	54 54	*52 54	*52 54	100	Virginia Iron, C & C____100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*81½ 83	*81½ 90	*81½ 90	*81½ 90	*81½ 90	*81½ 90	------	Do pref____100	77½ June 28	85 Apr 23	66 Mar	86 Oct
14½ 14¾	15¾ 16	15⅜ 16	16 16	16 16	16¼ 16½	3,100	Vivaudou (V)____No par	12 Oct 23	23 Mar 22	6⅛ Jan	16 Dec
*13½ 14½	13⅞ 13⅞	*13⅜ 14½	*13½ 14½	*13¾ 14½	14 14	700	Weber & Heilbroner____No par	12¼ Jan 24	15⅜ Mar 8	10⅞ Oct	17 Apr
*36 36½	35 36	*35 37	37 38	*36 38¾	38 38	800	Wells Fargo Express____100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
104⅞ 105	105¾ 105¾	105¼ 105¼	105¾ 106½	106 106	106⅞ 106⅞	1,400	Western Union Telegraph____100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*79½ 80	*79 80	79¾ 79¾	80 80	*79 80	79 79½	400	Westinghouse Air Brake____50	76 July 5	120 Feb 17	80 Mar	114 Dec
56⅛ 56¼	56 56¼	56 56½	57 57½	57⅝ 58	58 59⅜	11,300	Westinghouse Elec & Mfg____50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
*20½ 20⅞	20½ 20⅞	20⅛ 20⅛	20 20¼	20 20⅜	20¼ 20¼	4,400	White Eagle Oil____No par	20 Oct 31	30⅜ Mar 22	25 May	33⅜ Nov
48½ 48½	47½ 47½	47⅝ 47⅝	48⅜ 48½	49½ 49¾	49½ 49½	1,500	White Motor____50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
⅜ ⅜	⅜ ⅜	⅜ ½	¼ ⅜	¼ ½	¼ ½	2,300	White Oil Corporation__No par	¼ Oct 19	5⅞ Feb 19	2⅛ Dec	12 May
5¼ 5¼	5¼ 5¼	5 5	5⅛ 5⅝	5⅝ 5¾	*5⅝ 5¾	1,600	Wickwire Spencer Steel____5	5 Oct 17	14 Feb 13	8½ Nov	21⅞ May
6¾ 6⅞	6¾ 7	6⅞ 7	6¾ 7	6⅞ 7	6⅞ 7	56,400	Willys-Overland (The)____25	5 June 21	8¼ Jan 5	4½ Feb	10 May
*67¼ 68	66⅞ 68⅞	67⅞ 67⅞	68 69⅜	68⅞ 72	71¼ 73	22,100	Do pref____100	42½ Jan 2	73 Nov 2	24 Feb	49½ July
*19 19¼	*19¼ 19½	19 19⅛	19⅛ 19⅛	19¼ 19¼	19¼ 20	1,800	Wilson & Co, Inc, v t c____100	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*---- 65	*---- 65	*---- 65	*55 55	*60 66	*60 66	100	Do pref____100	64 July 13	89 Feb 8	66 Jan	91 Sept
277 281¾	280¼ 284	275½ 282¾	275 280	278 278	277 277	5,200	Woolworth Co (F W)____100	199⅛ Jan 24	284 Oct 29	137 Jan	223 Nov
23 23	20⅜ 22½	19⅞ 20½	20⅞ 20⅞	22⅛ 22⅛	22 24	2,700	Worthington P & M v t c____100	19⅞ Oct 30	40⅛ Feb 15	26⅞ Nov	55⅞ June
10½ 10½	10½ 10½	10 10	10 10	10 10	10⅜ 10½	1,100	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 33.8 shares for 100 shares of United Retail Stores.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Nov. 2.	Interest Period	Price Friday Nov. 2. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99 26/32	Sale	99 19/32	100 2/32	1816	99 5/32	101.90
Conv 4% of 1932-1947	J D	97 24/32	Sale	97 18/32	Oct'23	----	97 8/32	98.90
Conv 4¼% of 1932-1947	J D	97 27/32	Sale	97 18/32	98 3/32	184	96 22/32	99.10
2d conv 4¼% of 1932-1947	J D	97 10/32	Sale	97 10/32	97 10/32	28	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	97 22/32	----	97 23/32	Oct'23	----	96 14/32	98.70
Conv 4¼% of 1927-1942	M N	97 23/32	Sale	97 10/32	98.00	3252	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 28/32	Sale	98 18/32	99.00	10405	97 18/32	99 18/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	97 28/32	Sale	97 17/32	98 1/32	6434	97 4/32	99.04
Treasury 4¼s 1947-1952	A O	99 2/32	Sale	98 27/32	99 10/32	1457	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'21	----	94½	95
Registered 1961	Q M	----	----	92¾	Sept'23	----	92¾	96¼
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	99⅜	99⅞	99	99½	9	98¼	101
4¼s Corporate stock 1964	M S	99⅝	100¼	98⅝	Oct'23	----	99⅝	102⅞
4¼s Corporate stock 1966	A O	99⅝	100¼	100	Sept'23	----	100	102½
4½s Corporate stock 1971	J D	103½	----	103½	Oct'23	----	103½	108
4½s Corporate stock July 1967	J J	103½	104½	102⅛	Oct'23	----	101¾	107½
4½s Corporate stock 1965	J D	103½	104½	103¾	Oct'23	----	101¾	107⅛
4½s Corporate stock 1963	M S	103½	104½	102½	Oct'23	----	102⅛	107⅜
4% Corporate stock 1959	M N	95¾	----	95½	Oct'23	----	95	100¼
4% Corporate stock 1958	M N	95¾	----	96⅝	96⅝	7	95	99⅞
4% Corporate stock 1957	M N	95¾	96¾	96⅝	96⅝	1	96	100⅛
4% Corporate stock reg 1956	M N	95	----	95	July'23	----	95	99½
4½s Corporate stock 1957	M N	103½	104⅜	102	Oct'23	----	101½	107⅝
4½% Corporate stock 1957	M N	103⅜	Sale	103½	103½	6	101½	107½
3½% Corporate stock 1954	M N	86¼	87¼	85¾	85¾	5	85½	91
New York State—4s 1961	M S	----	----	102½	June'23	----	101½	102½
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	68½	----	71¼	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102	Sale	101⅛	102¼	96	100¼	103⅛
Argentine Treasury 5s of 1909	M S	102	102¼	81	81½	10	77½	85¼
Austrian (Govt) 7s w i 1943	J D	87¼	Sale	87⅛	87⅞	127	83¾	93¾
Belgium 25-yr ext s f 7½s g 1945	J D	99⅞	Sale	97¾	98¾	103	91¼	103½
5-year 6% notes Jan 1925	J J	96⅝	Sale	96½	97	44	93	98⅜
20-year s f 8s 1941	F A	102¼	Sale	99¾	100½	84	93	103¼
Bergen (Norway) s f 8s 1945	M N	107	Sale	107	107	11	107	109½
Berne (City of) s f 8s 1945	M N	108½	Sale	107½	108⅛	35	107½	113¼
Bolivia (Republic of) 8s 1947	M N	87¼	Sale	86½	88½	62	86	94
Bordeaux (City of) 15-yr 6s 1934	M N	79¼	Sale	77½	78½	27	69½	83½
Brazil, U S external 8s 1941	J D	94	Sale	93⅜	94	72	91¾	99
7s (Central Ry) 1952	J D	79¾	Sale	79½	80	78	77½	86¼
7½s (Coffee Security) 1952	A O	97⅞	98¾	98½	99	12	96¾	104
Canada (Dominion of) g 5s 1926	A O	100	Sale	99¾	101⅛	79	99	101¾
do do do 5s 1931	A O	100	Sale	99¾	100	29	99	102
10-year 5½s 1929	F A	101⅛	Sale	101⅛	101½	30	99⅜	102½
5s 1952	M N	99¾	Sale	99¼	99¾	421	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	103⅞	Sale	103¾	104½	46	100	104½
External 5-year s f 8s 1926	A O	102¾	Sale	102¾	103¼	16	100	104⅛
7s 1942	M N	95¼	Sale	94½	95	35	93½	96¾
25-year s f 8s 1946	M N	104¼	Sale	103¾	104	23	100½	105
Chinese (Hukuang Ry) 5s 1951	J D	49	Sale	46	46¾	24	41	52¾
Christiania (City) s f 8s 1945	A O	107	109	108	108	1	107½	112½
Colombia (Republic) 6½s 1927	A O	95	Sale	93½	93⅞	147	88½	95
Copenhagen 25-year s f 5½s 1944	J J	88½	Sale	87¾	88½	70	87¾	92½
Cuba 5s 1944	M S	97½	Sale	97½	97½	2	90¼	99⅞
Exter debt of 5s '14 Ser A 1949	F A	91	----	92	92	10	87½	96
External loan 4½s 1949	F A	86½	Sale	85½	85½	4	81⅛	89
5½s 1953	J J	91¼	Sale	90¾	91⅝	556	90	99¾
Czechoslovak (Repub of) 8s 1951	A O	92⅞	Sale	92	93	55	77	96½
Danish Con Municip 8s "A" 1946	F A	106⅞	108	107	108	11	106½	109½
Series B 1946	F A	107	Sale	106¾	107¼	26	106¾	109¾
Denmark external s f 8s 1945	A O	108⅞	Sale	108¾	109¼	52	107⅝	110⅝
20-year 6s 1942	J J	94½	Sale	94	94½	76	94	99
Dominican Rep Con Adm s f 5s'58	F A	99	100	99¼	99¼	1	95¼	102
5½s 1942	M S	86¾	Sale	86	86	10	84	90
Dutch East Indies ext 6s 1947	J J	96¼	Sale	96	96⅝	295	92¼	98¼
40-year 6s 1962	M S	95¼	Sale	95⅝	96⅜	390	92	97¾
5½s trust rcts 1953	M S	91½	Sale	90¾	91½	290	87⅝	94¼
French Repub 25-yr ext 8s 1945	M S	98½	Sale	98½	99¼	126	90	101
20-yr external loan 7½s 1941	J D	93⅝	Sale	93½	94⅝	276	84	97
Gt Brit & Ire (UK of) 5½s 1937	F A	101⅛	Sale	101	101⅜	134	100⅛	104¾
10-year conv 5½s 1929	F A	109¾	110¼	109½	110⅝	70	109½	116
Greater Prague 7½s 1952	M N	76	76½	75⅞	76½	70	65	82¾
Haiti (Republic) 6s 1952	A O	92	Sale	91	91¾	24	89½	98
Italy (Kingd of) Ser A 6½s 1925	F A	97	97½	96⅞	97	4	92½	97¼
Japanese Govt—£ loan 4½s 1925	F A	93⅝	Sale	93	93½	155	90½	93⅞
Second series 4½s 1925	J J	92¼	Sale	91⅞	92½	170	90⅜	93⅝
Sterling loan 4s 1931	J J	80¼	Sale	79½	80	25	75¾	82⅞
Oriental Development 6s 1953	M S	89½	Sale	89	89¾	39	88¼	93½
Lyons (City of) 15-year 6s 1934	M N	79⅝	Sale	79	79¼	58	69¼	83⅜
Marseilles (City of) 15-yr 6s 1934	M N	79¼	Sale	77½	79⅛	61	69½	83½
Mexican Irrigation 4½s 1943	M N	----	----	30¼	Oct'23	----	30	42
Mexico—5s of 1899 1945	Q J	45	46	45¼	46	46	45	58½
Gold debt 4s of 1904 1954	J D	28	29	28	30	36	26¼	41¾
Montevideo 7s 1952	J D	86	Sale	86	86	10	85	91⅝
Netherlands 6s (*flat prices*) 1972	M S	96¾	Sale	96⅝	97⅜	57	96½	102½
Norway external s f 8s 1940	A O	110⅝	Sale	110⅝	111	16	109	112¾
6s 1952	A O	93⅜	Sale	93	94	42	93	100
6s (interim certificates) 1943	F A	93½	Sale	93	93⅝	81	93	96⅝
Panama (Rep) 5½s Tr rects 1953	J D	96¾	Sale	96¼	96⅜	3	94¾	97⅝
Porto Alegre (City of) 8s 1961	J D	96	96½	96	96	1	93	99½
Queensland (State) ext s f 7s 1941	A O	106	Sale	106	106⅝	20	105½	109½
25-year 6s 1947	F A	100½	Sale	100⅜	100⅞	29	100	102¾
Rio Grande do Sul 8s 1946	A O	95¾	Sale	95½	96	11	91⅞	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	89½	Sale	88	91	28	88	97
8s 1947	A O	89	Sale	89	89½	27	89	97½
San Paulo (City) s f 8s 1952	M S	96⅜	Sale	96	96⅜	6	93½	99¾
San Paulo (State) ext s f 8s 1936	J J	99⅜	Sale	99	99½	21	95½	100
Seine (France) ext 7s 1942	J J	84½	Sale	84⅛	85⅜	83	76	90
Serbs, Croats & Slovenes 8s 1962	M N	66½	Sale	66	66¾	88	53½	78½
Soissons (City) 6s 1936	M N	82¾	Sale	82½	83	30	66½	85
Sweden 20-year 6s 1939	J D	104¼	Sale	103¾	104¼	60	103½	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	112	Sale	112	112½	20	111½	119¼
Tokyo City 5s loan of 1912	M S	65¼	Sale	66	66	12	66	77
Uruguay Republic ext 8s 1946	F A	102¼	Sale	102½	103	16	99¼	107
Zurich (City of) s f 8s 1945	A O	109¾	Sale	109	109½	13	108¼	113⅞
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	94½	----	94⅞	94⅞	1	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	79	79	6	78	81½
Alleg & West 1st g 4s gu 1998	A O	81	82¾	81	81	1	81	83¼
Alleg Val gen guar g 4s 1942	M S	88	91	88⅛	88⅛	5	87	90
Ann Arbor 1st g 4s k1995	Q J	55⅛	Sale	55	55½	3	54½	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	89⅜	Sale	88⅝	89⅞	212	84¼	91½
Registered 1995	A O	----	----	85¾	Sept'23	----	81	88⅜
Adjustment gold 4s k1995	Nov	79¾	Sale	79½	79¾	14	75½	82½
Stamped k1995	Nov	79⅞	80	79¾	80	37	76¼	82½
Conv gold 4s 1909 1955	J D	82½	84	82½	84	4	76	84
Conv 4s 1905 1955	J D	81¾	83	82¼	83	4	76	84
Conv 4[illegible] issue of 1910 1960	J D	78½	83¾	82¼	Oct'23	----	77⅞	104¼
East O[illegible] Div 1st g 4s 1928	M S	95⅛	96	95¼	95¼	35	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	81½	82	79⅜	Sept'23	----	77½	83
Trans-Con Short L 1st 4s 1958	J J	83	86	82⅞	Oct'23	----	81⅝	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	90⅜	91	91¼	Oct'23	----	87½	93

BONDS. N. Y. STOCK EXCHANGE Week ending Nov. 2.	Interest Period	Price Friday Nov. 2. 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	68⅞	Sale	68⅞	69	2	65	69⅞
Atl Knoxv & Cin Div 4s 1955	M N	83⅝	83⅞	83¾	83¾	9	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	92	98⅞	Sept'23	----	88	91⅞
1st 30-year 5s Ser B 1941	J J	98¼	Sale	97½	98⅝	30	96	100
Atl Coast Line 1st con 4s h1952	M S	87½	Sale	86¾	87½	25	82⅝	89
10-year secured 7s 1930	M N	106¾	Sale	106½	106¾	4	106	108
General unified 4½s 1964	J D	87	Sale	86¾	87	27	82	89⅝
L & N coll gold 4s a1952	M S	81½	Sale	81⅜	82	41	76½	83
Atl & Danv 1st g 4s 1948	J J	73¼	76	75⅛	Sept'23	----	73⅞	79¾
2d 4s 1948	J J	65	----	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	94⅛	97	93⅞	Oct'23	----	93⅛	97¼
Balt & Ohio prior 3½s 1925	J J	96¼	Sale	96	96½	53	93⅛	97½
Registered k1925	Q J	95	96¾	94½	Oct'23	----	93½	94½
1st 50-year gold 4s k1948	A O	80⅞	Sale	79½	81	320	74⅝	81
Registered k1948	Q J	79	----	79	79	1	74⅛	79
10-year conv 4½s 1933	M S	83¾	Sale	83⅛	83¾	145	77	83¾
Refund & gen 5s Ser A 1995	J D	84⅜	Sale	83¼	84⅜	73	79⅜	85
10-year 6s 1929	J J	101⅛	Sale	100¼	101½	106	99	101⅞
P Jct & M Div 1st g 3½s 1925	M N	95	95¼	95	95¼	13	91¼	95¼
P L E & W Va Sys ref 4s 1941	M N	76½	Sale	75⅜	76½	72	73	79½
Southw Div 1st gold 3½s 1925	J J	95⅝	Sale	95⅝	95⅞	81	91½	95⅞
Tol & Cin Div 1st ref 4s A 1959	J J	67¾	Sale	66⅛	67¾	25	61½	68
Battle Cr & Stur 1st gu 3s 1989	J D	53¼	----	57⅛	Apr'23	----	57⅛	60
Beech Creek 1st gu g 4s 1936	J J	88	91¼	88½	Oct'23	----	88½	89½
Registered 1936	J J	87¾	89	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	96⅛	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	75¼	----	60	July'22	----	----	----
Big Sandy 1st 4s 1944	J D	80½	84½	80¼	July'23	----	80¼	84¾
B & N Y Air Line 1st 4s 1955	F A	55	63	63	Oct'23	----	63	75½
Bruns & W 1st gu gold 4s 1938	J J	87	89½	82	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M S	100	100⅝	99⅝	100	3	99⅝	101⅝
Consol 4½s 1957	M N	87	88	87¼	87¼	10	86¼	92¼
Burl C R & Nor 1st 5s 1934	A O	95⅜	96½	96¼	96¼	4	95	99½
Canada Sou cons gu A 5s 1962	A O	98¼	Sale	98¼	98⅜	4	94	100½
Canadian North deb s f 7s 1940	J D	113⅛	Sale	112⅞	113½	65	112	115
25-year s f deb 6½s 1946	J J	112¼	Sale	111½	112½	86	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	80⅜	Sale	79¼	80½	562	76½	80¾
Carb & Shaw 1st gold 4s 1932	M S	84⅜	90	92½	Oct'23	----	----	----
Caro Cent 1st con g 4s 1949	J J	69⅛	70⅝	69⅛	Oct'23	----	68	71
Car Clinch & O 1st 3-yr 5s 1938	J D	92	Sale	92	92	17	88¼	94
6s 1952	J D	97	Sale	95½	97	57	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	78½	----	77⅜	Oct'23	----	76¾	77⅜
Cent Br U P 1st g 4s 1948	J D	61¼	66	65⅛	65⅛	1	65⅛	66⅞
Cent New Eng 1st gu 4s 1961	J J	53	54¼	52⅛	52½	7	48	58
Central Ohio 4½s 1930	M S	92¾	----	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	95⅝	Sale	95⅛	95⅝	15	92⅝	98½
10-yr secur 6s June 1929	J D	----	----	100¼	100½	14	99⅝	101½
Chatt Div pur money g 4s 1951	J D	75⅞	----	74	Oct'23	----	74	81
Mac & Nor Div 1st g 5s 1946	J J	94⅝	----	96⅜	Sept'23	----	----	----
Mid Ga & Atl Div 5s 1947	J J	93⅛	----	94	July'23	----	94	94
Mobile Division 5s 1946	J J	98	----	97½	Oct'23	----	94⅜	97½
Cent R R & B of Ga coll g 5s 1937	M N	91¼	93½	91¼	Oct'23	----	90⅝	97⅛
Central of N J gen gold 5s 1987	J J	103⅜	103¾	103½	104	22	102⅝	108
Registered k1987	Q J	102½	103½	102½	103½	6	102½	105¼
Cent Pac 1st ref gu g 4s 1949	F A	87	Sale	86¼	87¼	182	79⅝	88½
Mort guar gold 3½s k1929	J D	91⅞	92	92¼	92¼	1	89¾	92¼
Through St L 1st gu 4s 1954	A O	82¼	83	82¼	83	3	79⅜	84
Charleston & Savannah 7s 1936	J J	113	----	114½	June'23	----	114½	114½
Ches & Ohio fund & impt 5s 1929	J J	96	Sale	95⅝	96	32	94⅜	97
1st consol gold 5s 1939	M N	99⅞	100⅛	99⅜	100	17	97¾	103¼
Registered 1939	M N	96⅞	----	98½	May'23	----	97¼	98½
General gold 4½s 1992	M S	84⅝	Sale	84¼	85	81	80⅞	86¾
Registered 1992	M S	82¼	----	81	Oct'23	----	80¼	81
20-year convertible 4½s 1930	F A	87⅞	Sale	86⅝	87⅞	158	82⅛	89½
30-year conv secured 5s 1946	A O	89½	Sale	87½	89⅝	273	84	96⅛
Craig Valley 1st g 5s 1940	J J	92⅛	----	91⅝	Sept'23	----	90¼	95
Potts Creek Branch 1st 4s 1946	J J	73⅝	----	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s 1989	J J	79⅜	Sale	79¼	79⅜	5	76⅜	81
2d consol gold 4s 1989	J J	74⅛	77¼	74¾	Aug'23	----	74¼	76
Warm Springs V 1st g 5s 1941	M S	91½	95	90¾	July'23	----	90¾	90¾
Chic & Alton RR ref g 3s 1949	A O	54½	Sale	54	54½	26	50⅛	56¼
New York Tr Co ctfs	----	----	----	53	July'23	----	48¼	53
Stamped Oct '22 int	----	50½	----	52	52	2	49½	52
Stamped Apr '23 int	----	50½	----	52	Sept'23	----	46⅝	50½
Railway 1st lien 3½s 1950	J J	31	Sale	30½	31½	143	25⅛	33½
Chic Burl & Q—Ill Div 3½s 1949	J J	80¼	Sale	80¼	80¼	14	78½	85
Illinois Division 4s 1949	J J	87¼	88⅜	87¾	88¼	24	85½	90¾
Nebraska Extension 4s 1927	M N	95¾	96	95⅞	Oct'23	----	95½	97
Registered 1927	M N	96	Sale	96	96⅜	36	95¾	96⅜
General 4s 1958	M S	85⅝	86	85	85¾	31	83	89½
1st & ref 5s 1971	F A	98⅞	Sale	98⅜	99	92	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	51⅛	52½	53⅝	Oct'23	----	47	66
Chicago & East Ill 1st 6s 1934	A O	102⅜	----	104⅛	June'23	----	104	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	78	Sale	76½	78	54	76	81½
Chic & Erie 1st gold 5s 1982	M N	90¼	92	91½	91½	5	86⅞	97½
Chicago Great West 1st 4s 1959	M S	48⅛	Sale	45	48⅛	73	44	56
With Sept '24 coupon on	----	46	Sale	42	46	23	41⅜	46
Chic Ind & Louisv—Ref 6s 1947	J J	104	106	104	104½	8	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	79¾	Sale	79½	80	7	79⅛	84
General 6s B c1966	J J	----	95½	96	Oct'23	----	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	83⅛	83¾	82½	Sept'23	----	81	84½
Chic L S & East 1st 4½s 1969	J D	87	----	88½	June'23	----	86¾	90
C M & Puget Sd 1st gu 4s 1949	J J	52⅝	53	50¼	51½	34	50	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	71	Sale	70½	71¼	16	70¼	74¾
General gold 3½s Ser B e1989	J J	61	62	63	63¾	5	60⅞	65¼
General 4½s Series C e1989	J J	77¼	78¼	77¾	78⅜	30	77½	83⅞
Gen & ref Series A 4½s a2014	A O	50¼	Sale	48¼	50¼	90	48	62¾
Gen ref conv Ser B 5s a2014	F A	55⅛	Sale	53½	55⅛	84	52¾	70
Convertible 4½s 1932	J D	54⅝	Sale	52	55½	230	51½	68
4s 1925	J D	70⅜	Sale	68¾	72	227	68⅝	84
25-year debenture 4s 1934	J J	50½	Sale	48	52	69	46¾	63½
Chic & Mo Riv Div 5s 1926	J J	97	Sale	97	97	3	96	98
Chic & N'west Ext 4s 1886-1926	F A	95⅜	Sale	96	Oct'23	----	94⅝	96
Registered 1886-1926	F A	94⅝	96	95⅝	95⅝	2	93⅜	95⅝
General gold 3½s 1987	M N	71⅛	73	71	71⅛	22	69¾	77
Registered p1987	Q F	69¼	70¾	68¼	Oct'23	----	68¼	68½
General 4s 1987	M N	81½	82⅞	81½	81½	8	80⅛	87
Stamped 4s 1987	M N	81½	81¾	85	Oct'23	----	79	87¼
General 5s stamped 1987	M N	100½	Sale	99⅛	100½	37	98¼	105½
Sinking fund 6s 1879-1929	A O	102⅞	104¾	101	Aug'23	----	101	108¼
Registered 1879-1929	A O	99⅝	----	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	97⅛	99½	97¾	Oct'23	----	97	100½
Registered 1879-1929	A O	96⅛	----	97½	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M N	99	99½	99	99¾	4	97	103
Registered 1933	M N	93	100	97	Aug'23	----	97	99¼
10-year secured 7s g 1930	J D	106⅜	Sale	106⅜	106⅝	10	105	110
15-year secured 6½s g 1936	M S	108	Sale	107⅝	108⅛	18	106	111
Chic R I & P—*Railway* gen 4s '88	J J	77½	78⅜	77¼	78¼	16	76	82
Registered	J J	75⅛	76⅜	74	Sept'23	----	74	80¾
Refunding gold 4s 1934	A O	74¾	Sale	74	74¾	160	72½	83½
Chic St L & N O gold 5s 1951	J D	100	103¼	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	95⅜	Sale	93¾	95⅜	4	91⅜	97⅝
Memph Div 1st g 4s 1951	J D	78	84	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	104⅜	105	104¼	Oct'23	----	104	107½
Cons 6s reduced to 3½s 1930	J D	90	91½	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	94¾	96	94	94½	3	92⅜	96¾
Chic T H & So East 1st 5s 1960	J D	80	81¼	81	81	1	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.

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BONDS N. Y. STOCK EXCHANGE Week ending Nov. 2.	Interest Period	Price Friday Nov. 2. 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	90⅛	Sale	90	90⅛	18	87⅞	92⅝
5s B........1963	J J	97⅝	97⅞	97⅞	97⅞	3	95	100½
1st Series C 6½s........1963	J J	114	Sale	112⅞	114	52	112½	115½
Chic & West Ind gen g 6s..c1932	Q M	105	----	104⅝	Sept'23	----	104½	105
Consol 50-year 4s........1952	J J	71⅛	Sale	70¼	71⅛	60	68½	75⅞
15-year s f 7½s........1935	M S	102⅝	103⅛	102½	103	12	101½	103¼
Choc Okla & Gulf cons 5s..1952	M N	94⅝	97⅞	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	89¾	87⅝	Oct'23	----	86⅛	89¾
C I St L & C 1st g 4s....k1936	Q F	88	----	90½	90½	1	86⅛	90⅞
Registered........k1936	Q F	85	88½	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	97⅝	----	97⅜	Aug'23	----	97	99
Clearf & Mah 1st gu g 5s..1943	J J	94¼	----	93	Mar'23	----	93	94
Cleve Cin Ch & St L gen 4s.1993	J D	78¼	80	79	79⅜	16	78½	82⅛
20-year deb 4½s........1931	J J	92⅜	Sale	92⅜	93	10	90	93½
General 5s Series B........1993	J D	98½	99¼	98½	99	16	95⅝	100
Ref & impt 6s Series A....1929	J J	102⅛	Sale	101½	102¾	32	100	102⅞
6s C........1941	J J	101½	103	103	103	1	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	76	78	77	Oct'23	----	75¼	78⅜
St L Div 1st coll tr g 4s..1990	M N	78½	83⅞	79	79	5	74⅞	81⅜
Spr & Col Div 1st g 4s....1940	M S	83½	----	83⅝	Oct'23	----	82⅛	84
W W Val Div 1st g 4s........1940	J J	82½	----	82⅝	Sept'23	----	80⅝	82⅝
C C C & I gen cons g 6s........1934	J J	104	106½	103½	Sept'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s..1933	A O	96⅜	98¾	96½	Oct'23	----	94½	98
Cl & Mar 1st gu g 4½s........1935	M N	94¼	----	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	92¾	----	91	Mar'21	----	----	----
Series B........1942	A O	92¾	----	104½	Dec'15	----	----	----
Int reduced to 3½s........1942	A O	79¼	----	96½	Feb'12	----	----	----
Series C 3½s........1948	M N	79⅞	----	90⅛	Dec'12	----	----	----
Series D 3½s........1950	F A	79⅛	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s.1961	A O	90⅛	92	89⅝	Oct'23	----	89⅛	98
Cleve Union Term 5½s........1972	A O	102¾	Sale	102⅛	103	51	101	106
5s (w i)........1973	A O	95¼	----	94⅞	95½	56	94¼	95½
Coal River Ry 1st gu 4s....1945	J D	78¾	80⅜	80⅜	80⅜	2	80⅛	85
Colorado & South 1st g 4s..1929	F A	92⅜	93	92¼	92½	6	90¾	93½
Refunding & exten 4½s..1935	M N	82	Sale	82	82	26	80½	87⅛
Col & H V 1st ext g 4s........1948	A O	80¼	----	80⅛	Sept'23	----	78	80⅛
Col & Tol 1st ext 4s........1955	F A	78¾	81¼	80	Oct'23	----	76	80¾
Cuba RR 1st 50-year 5s g..1952	J J	84	Sale	83½	84	9	80	87
1st ref 7½s........1936	J D	100	101	102½	102½	1	100	105½
Day & Mich 1st cons 4½s....1931	J J	91	----	91⅛	June'23	----	91	92¾
Del & Hudson 1st & ref 4s..1943	M N	84½	Sale	84½	84⅞	27	82¾	90
20-year conv 5s........1935	A O	92¾	Sale	91¾	92¾	16	90	98
15-year 5½s........1937	M N	98⅜	Sale	97½	98⅜	21	97¼	102½
10-year secured 7s........1930	J D	108⅜	Sale	108⅜	108⅜	1	103	111¾
D RR & Bdge 1st gu 4s g....1936	F A	89⅛	----	89	May'22	----	----	----
Den & R Gr—1st cons g 4s..1936	J J	70⅛	Sale	69½	70¼	31	69⅛	76⅛
Consol gold 4½s........1936	J J	75	Sale	75	75⅛	4	75	80
Improvement gold 5s........1928	J D	82	83	82	Oct'23	----	82	88
1st & refunding 5s........1955	F A	41½	Sale	41½	42¼	34	41½	58
do Registered........	----	----	----	49½	Aug'20	----	----	----
Farmers L&Tr rcts Aug '55	----	40½	46	43	Oct'23	----	42½	53¼
Bankers Tr ctfs of dep........	----	40½	Sale	40½	40½	20	40	50
do Stamped........	-	38	43	46	June'23	----	46	50
Am Ex Nat Bk Feb '22 ctfs	-	36	42	42	42	5	42	46
do Aug 1922 ctfs........	-	25	57	----	----	----	----	----
Des M & Ft D 1st gu 4s....1935	J J	35¼	36	35	35¼	1	35	45
Des Plaines Val 1st gu 4½s..1947	M S	----	----	93¼	Sept'23	----	----	----
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	88⅛	Sale	87½	88¼	18	85	90¾
Dul Missabe & Nor gen 5s..1941	J J	99	100	99	99	3	98¼	99½
Dul & Iron Range 1st 5s....1937	A O	97¾	99½	98½	98½	10	98⅛	100¾
Registered........1937	A O	94¼	----	95⅛	July'23	----	95⅛	98½
Dul Sou Shore & Atl g 5s....1937	J J	77	79½	78	Oct'23	----	74	80
E Minn Nor Div 1st g 4s....1948	A O	84½	----	84½	July'23	----	84½	90
E Tenn reorg lien g 5s........1938	M S	90⅝	----	93½	June'23	----	91½	93½
E T Va & Ga Div g 5s........1930	J J	98⅜	98⅞	98⅜	Oct'23	----	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	99¼	99	99	1	97⅝	100¼
Erie 1st consol gold 7s ext..1930	M S	104⅝	Sale	104¼	104¾	5	102½	104¾
1st cons g 4s prior........1996	J J	59⅜	Sale	57⅞	59⅜	131	54½	60
Registered........1996	J J	54½	57	57	Mar'22	----	----	----
1st consol gen lien g 4s..1996	J J	50¼	Sale	48½	50¼	237	43½	52
Registered........1996	J J	46	47¼	48	Oct'23	----	43	48
Penn coll trust gold 4s....1951	F A	89	89⅞	89¾	90	17	82	90
50-year conv 4s Ser A....1953	A O	53	Sale	51¾	53⅛	53	41½	54⅞
do Series B........1953	A O	53	Sale	50⅞	53	90	42¼	55
Gen conv 4s Series D....1953	A O	56¼	Sale	55⅛	56¼	134	43¾	58
Erie & Jersey 1st s f 6s........1955	J J	86	88¼	86½	88	4	84	90
Erie & Pitts gu g 3½s B....1940	J J	80⅝	----	84	Oct'23	----	83¾	85
Series C........1940	J J	80⅝	----	82	July'23	----	82	83¼
Evans & T H 1st gen g 5s..1942	A O	102	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s....1930	A O	94⅝	----	69½	Apr'21	----	----	----
Fargo & Sou 6s........1924	J J	99⅝	----	99¼	Oct'23	----	99¼	99½
Fla Cent & Pen 1st ext g 5s.1930	J J	95½	98	94½	June'23	----	94½	94½
Consol gold 5s........1943	J J	94½	Sale	94½	95½	3	91	96
Florida E Coast 1st 4½s....1959	J D	87	87½	86½	87	13	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	81	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	83¾	85	83⅝	84⅛	8	82	87⅝
Frem Elk & Mo V 1st 6s....1933	A O	106⅝	107¾	107	Oct'23	----	106	109
G H & S A M & P 1st 5s....1931	M N	97⅝	Sale	97	97⅜	2	95½	99⅜
2d exten 5s guar........1931	J J	95	96¾	98	July'23	----	93½	98
Galv Hous & Hend 1st 5s....1933	A O	88⅜	89	88⅜	88⅜	1	85¼	89⅞
Genesee River 1st s f 6s....1957	J J	85½	87	86	86	1	82	88⅝
Ga & Ala Ry 1st con 5s....o1945	J J	80¾	85	84½	Oct'23	----	79½	85
Ga Car & No 1st gu g 5s....1929	J J	90½	91	90⅝	90⅝	5	90	91½
Ga Midland 1st 3s........1946	A O	60¾	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	95	99	----	----	----	----	----
Gr R & I ex 1st gu g 4½s....1941	J J	91	Sale	91	91	1	89	92
Grand Trunk of Can deb 7s.1940	A O	113	Sale	112⅝	113½	23	111⅝	115
15-year s f 6s........1936	M S	104	Sale	103½	104½	76	102¾	105
Grays Point Ter 5s........1947	J D	85	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A..1936	J J	106¼	Sale	106	106⅝	184	105⅛	111½
1st & ref 4¼s Series A....1961	J J	86⅜	Sale	86⅜	86⅜	40	95¾	92½
Registered........1961	J J	----	----	90	May'23	----	86¾	90
5½s Series B........1952	J J	96½	Sale	95¾	96⅞	75	95¾	102⅜
Green Bay & W deb ctfs "A"........	Feb	----	64	60⅛	June'23	----	60	75
Debenture ctfs "B"........	Feb	7⅝	7¾	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	78	80	78½	78½	1	78	84½
Harlem R & Pt Ches 1st 4s..1954	M N	70¾	71¾	70¼	Oct'23	----	67	78½
Hocking Val 1st cons g 4½s.1999	J J	83⅞	84½	83¼	84	6	80	86
Registered........1999	J J	75¾	----	81½	July'23	----	81	81½
H & T C 1st g 5s int gu........1937	J J	95	----	97⅝	Oct'23	----	95⅝	97¾
Houston Belt & Term 1st 5s.1937	J J	89¼	91	90	Oct'23	----	86	93
Hous E & W T 1st g 5s........1933	M N	94½	98	90	July'23	----	93	98
1st guar 5s red........1933	M N	94¼	96⅞	93⅛	July'23	----	93⅛	98
Housatonic Ry cons g 5s....1937	M N	82	85	85	85	1	85	87
Hud & Manhat 5s Series A..1957	F A	81	Sale	81	82⅝	194	76⅞	84⅞
Adjust income 5s........1957	A O	58⅞	Sale	58½	59½	118	55	64⅜
Illinois Central 1st gold 4s..1951	J J	87	----	89½	Oct'23	----	88½	92⅛
Registered........1951	J J	84⅜	88	83⅛	Sept'22	----	----	----
1st gold 3½s........1951	J J	78	80	74½	74½	5	74½	83
Registered........1951	J J	75	----	80	Oct'22	----	----	----
Extended 1st gold 3½s....1951	A O	76	----	83	Feb'23	----	83	83
Registered........1951	A O	75	78	76¼	Sept'23	----	76¼	76¼
1st gold 3s sterling........1951	M S	59½	72	83½	Mar'22	----	----	----
Collateral trust gold 4s....1952	M S	83¼	84	83¼	83¾	13	77⅛	85⅞
Registered........1952	A O	78¼	----	95⅜	Sept'17	----	----	----
1st refunding 4s........1955	M N	85⅞	Sale	84⅞	85⅞	12	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 2.	Interest Period	Price Friday Nov. 2. 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	77½	75½	Sept'23	----	75½	80⅛
Collateral trust gold 4s....1953	M N	80	80½	80¼	80⅜	5	77¾	83
Registered........1953	M N	77	----	77	Sept'23	----	76⅜	78¼
Ref 5s........1955	M N	100⅜	----	99¾	100⅜	37	99⅛	100½
15-year secured 5½s........1934	J J	101⅛	Sale	101	101¼	26	100	102⅞
15-year secured 6½s g....1936	J J	108	108¾	109	109	1	107⅛	111
Cairo Bridge gold 4s........1950	J D	84¼	----	83½	June'23	----	82⅜	87
Litchfield Div 1st gold 3s.1951	J J	69¼	----	69½	Oct'23	----	68⅜	73
Louisv Div & Term g 3½s 1953	J J	74½	75	74	Oct'23	----	72½	79⅞
Omaha Div 1st gold 3s....1951	F A	68⅜	----	68½	68½	2	67¾	69⅝
St Louis Div & Term g 3s.1951	J J	68½	----	70	70	1	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	83¼	84¼	83½	84	2	80	84
Registered........1951	F A	78¼	----	92	Mar'10	----	----	----
Ind B & W 1st pref 4s........1940	A O	89⅝	----	86	Mar'23	----	85⅞	87½
Ind Ill & Iowa 1st g 4s........1950	J J	94½	----	84⅛	Oct'23	----	82½	85⅞
Ind Union Ry 5s A........1965	J J	95½	95¾	94½	Oct'23	----	94½	100
Int & Great Nor adjust 6s..1952	J J	39⅛	Sale	38⅞	39½	74	33	49¼
1st mtge 6s ctfs........1952	J J	88½	Sale	88	88⅞	55	86½	97⅝
Iowa Central 1st gold 5s....1938	J D	60⅝	63⅞	60¼	62	13	57	73⅛
Refunding gold 4s........1951	M S	14½	Sale	14½	15½	19	14	40
James Frank & Clear 1st 4s.1959	J D	82½	84	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	77	Sale	77	77	2	75	79⅞
2d 20-year 5s........1927	J J	97⅛	98	97⅛	97⅛	4	95⅞	98
K C Ft S & M cons g 6s....1928	M N	101⅜	101¾	101⅜	Oct'23	----	100½	102¾
K C Ft S & M Ry ref g 4s....1936	A O	74	Sale	74	74¼	5	73	79½
K C & M R & B 1st gu 5s....1929	A O	95	97¾	93⅛	Oct'23	----	92⅝	95
Kansas City Sou 1st gold 3s.1950	A O	71¾	Sale	71⅝	72	61	63¾	72
Ref & impt 5s........Apr 1950	J J	85¼	Sale	84	85¾	45	83	89⅜
Kansas City Term 1st 4s....1960	J J	82	Sale	81½	82½	38	76⅝	83¾
Kentucky Central gold 4s....1987	J J	80⅞	83	83	Oct'23	----	81	83⅞
Keok & Des Moines 1st 5s..1923	A O	65⅛	Sale	65⅛	65¼	20	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	87½	Sale	85	87½	21	81¼	87½
Lake Shore gold 3½s........1997	J D	74¾	75	74¾	74¾	6	72⅜	78½
Registered........1997	J D	72⅝	75	72½	Sept'23	----	72½	75
Debenture gold 4s........1928	M S	94⅜	95⅛	94	95⅛	53	90⅞	96
25-year gold 4s........1931	M N	92¼	Sale	91½	92¼	63	90⅝	93½
Registered........1931	M N	90¼	----	85½	July'23	----	----	----
Leh Val N Y 1st gu g 4½s....1940	J J	92⅝	93⅜	92⅝	Oct'23	----	91¾	97
Registered........1940	J J	89½	----	90½	Oct'23	----	90	92¾
Lehigh Val (Pa) cons g 4s....2003	M N	77⅝	80	77½	77¾	17	76⅛	81½
General cons 4½s........2003	M N	85½	86¾	86	87	6	84	92½
Leh V Term Ry 1st gu g 5s..1941	A O	99⅛	102	101⅜	Oct'23	----	100⅞	102½
Registered........1941	A O	97	----	100	Sept'23	----	100	100
Leh Val RR 10-yr coll 6s..n1928	M S	102	Sale	102	102¾	13	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	98½	99¼	98⅝	98¾	10	97	100
Little Miami 4s........1962	M N	80½	----	81	Mar'23	----	81	81
Long Dock consol g 6s........1935	A O	106¾	108⅜	107	Aug'23	----	107	107
Long Isld 1st cons gold 5s..h1931	Q J	96¼	98	96½	96½	2	95⅝	98
1st consol gold 4s........h1931	Q J	89⅛	92	92½	May'23	----	90⅝	92¼
General gold 4s........1938	J D	85⅝	86½	86½	Oct'23	----	81	86½
Gold 4s........1932	J D	82	----	81½	July'23	----	81½	81½
Unified gold 4s........1949	M S	77¾	----	75	July'23	----	75	81
Debenture gold 5s........1934	J D	91¼	----	91¼	91¼	5	91	94
20-year p m deb 5s........1937	M N	83	Sale	82¾	83	8	82⅛	85½
Guar refunding gold 4s....1949	M S	78½	Sale	78¼	77	17	75	83
Nor Sh B 1st con g gu 5s.a1932	Q J	93¼	94	96	96	1	92	96
Louisiana & Ark 1st g 5s....1927	M S	----	----	95¼	97⅞	3	93	98
Lou & Jeff Bdge Co gu g 4s..1945	M S	----	----	78⅝	Oct'23	----	77	83
Louisville & Nashville 5s....1937	M N	100¼	102	101¼	101¼	2	97⅝	103
Unified gold 4s........1940	J J	89¾	Sale	89½	89¾	31	87¼	92
Registered........1940	J J	----	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s....1931	M M	97½	98½	97½	Oct'23	----	97⅜	101
10-year secured 7s........1930	M N	106½	106⅞	106¼	Oct'23	----	106	109
1st ref 5½s........2003	A O	104¾	Sale	104¾	105¼	7	101¼	105¼
5s B (w i)........2003	A O	96¾	Sale	95⅞	97	317	95	97
N O & M 1st gold 6s........1930	J J	103¼	104½	102⅝	Oct'23	----	101⅜	103
2d gold 6s........1930	J J	99	104	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	60½	63	61⅝	Oct'23	----	58½	63
L & N & M & M 1st g 4½s 1945	M S	94½	----	93¾	Sept'23	----	92½	96
L & N South joint M 4s..1952	J J	78⅛	80	72	Oct'23	----	72	80¾
Registered........h1952	Q J	72¼	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s.1931	M N	95⅞	96½	95⅞	Oct'23	----	94⅝	97¾
Mahon C'l RR 1st 5s........1934	J J	98⅝	----	98½	July'23	----	98½	98½
Manila RR (Southern Lines) 1939	M N	----	63½	61	Oct'23	----	61	71
Manitoba Colonization 5s..1934	J D	97½	97¾	97½	97½	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	97¾	101½	101	Aug'23	----	99⅜	101
Registered........1931	Q M	96⅛	----	100½	May'23	----	97¾	100½
4s........1940	J J	85½	88	86	86	6	85¾	88
Registered........1940	J J	85	88	85	85	3	85	86
J L & S 1st gold 3½s........1951	M S	75	78	80	Feb'23	----	80	80
1st gold 3½s........1952	M N	77¼	79¾	76⅛	Oct'23	----	76⅛	84
20-year debenture 4s........1929	A O	93	----	92⅝	93	2	89⅜	93
Mid of N J 1st ext 5s........1940	A O	80¼	----	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	100½	----	101½	May'22	----	----	----
Mich Div 1st gold 6s........1924	J J	100⅜	----	100¾	Aug'23	----	100¾	100⅞
Milw & Nor 1st ext 4½s....1934	J D	89¼	92	91	Oct'23	----	87¾	92½
Cons extended 4½s........1934	J D	89⅜	91	89½	Sept'23	----	89	91
Mil Spar & N W 1st gu 4s....1947	M S	85	85⅞	85⅛	85⅛	5	83½	89
Milw & S L 1st gu 3½s........1941	J J	----	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	63	Sale	61¾	65	27	55	76
1st & refunding gold 4s....1949	M S	18⅝	Sale	15½	18⅝	13	15½	40
Ref & ext 50-yr 5s Ser A..1962	Q F	15½	16½	16	16	30	14	39¾
M St P & S S M con g 4s int gu '38	J J	86¾	87¾	87¾	87¾	6	84⅝	90½
1st cons 5s........1938	J J	98	99	99	Oct'23	----	98	100⅛
10-year coll trust 6½s....1931	M S	101¼	101¾	101⅛	101¾	24	100¼	106
6s A........1946	J J	99½	99¾	99½	101½	7	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	96½	96¾	96¾	96¾	1	90¾	97
Mississippi Central 1st 5s....1949	J J	87½	----	87½	87½	1	87½	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	74⅜	75	74	73⅛	80¼
Mo-K-T RR—Pr l 5s Ser A.1962	J J	77⅜	Sale	77¼	77¾	156	74¾	83⅝
40-year 4s Series B........1962	J J	----	----	62¾	63⅜	88	61½	67½
10-year 6s Series C........1932	J J	93⅞	Sale	93⅝	94	43	92¾	96¾
Cum adjust 5s Series A....1967	J J	49½	Sale	49	50	284	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	74⅛	Sale	73¼	74½	27	73¼	86⅞
1st & refunding 5s Ser C..1926	F A	63¼	63¾	95¼	Oct'23	----	94⅝	96¾
1st & refunding 6s Ser D..1949	F A	86¾	Sale	85½	87¼	189	85½	99
General 4s........1975	M S	49	Sale	47¼	49¼	400	47¼	63¼
Missouri Pacific—								
3d 7s Extended at 4%....1938	M N	80¾	Sale	80¾	80¾	1	79½	81¾
Mob & Bir prior lien g 5s....1945	J J	92¼	----	93	Oct'23	----	91⅞	93
Mortgage gold 4s........1945	J J	70	75	74⅜	74⅜	1	69½	74⅜
Mobile & Ohio new gold 6s..1927	J D	102⅜	102⅞	102⅞	102⅞	5	100	104½
1st ext gold 6s........h1927	Q J	100½	103	100½	100½	1	99⅛	103⅞
General gold 4s........1938	M S	74⅝	75½	76¼	Oct'23	----	72⅝	78½
Montgomery Div 1st g 5s.1947	F A	92	93	92¼	Sept'23	----	90	94¾
St Louis Div 5s........1927	J D	94¼	95	94¾	Oct'23	----	94	95½
Mob & Ohio coll tr g 4s........1938	M S	75⅜	76⅜	76¼	Oct'23	----	74½	78½
Moh & Mal 1st gu g 4s........1991	M S	81¼	----	81	Oct'23	----	81	82⅝
Mont C 1st gu g 6s........1937	J J	108	110	109	109	3	107	111
Registered........1937	J J	106½	109	----	----	----	----	----
1st guar gold 5s........1937	J J	101	----	99⅞	99⅞	2	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 Nov. 2.	Interest Period	Price Friday Nov. 2. 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	74¾	78	74¼	Oct'23	----	74	78
Nashv Chatt & St L 1st 5s--1928	A O	99⅝	Sale	99⅜	99⅝	3	98⅝	101
N Fla & S 1st gu g 5s--1937	F A	96⅞	99	96¼	Oct'23	----	96¼	98
Nat Ry of Mex pr lien 4½s--1957	J J	23½	26	30	Sept'22	----	----	----
July coupon on	----	26	25	23⅝	24	16	23	32¾
do off	----	----	----	29	Mar'23	----	29	35
General 4s (Oct on)--1977	A O	----	----	26⅛	July'23	----	26⅛	26⅛
April coupon on		----	23¾	22	Sept'23	----	21¾	24¾
do off		----	22	23	Oct'23	----	20	29½
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼	June'22	----	----	----
July coupon on		34	35½	34½	35	11	24½	44
do off		----	40	34	Oct'23	----	34	44⅜
1st consol 4s (Oct on)--1951	A O	----	----	28	Apr'23	----	27	28
April coupon on		----	22	23	Oct'23	----	21¼	26½
do off		20	22	18½	Oct'23	----	18½	28⅛
Naugatuck RR 1st 4s--1954	M N	55	----	68⅛	May'23	----	68⅛	68⅛
New England cons 5s--1945	J J	77⅛	87⅞	75	Aug'23	----	75	90½
Consol 4s--1945	J J	68½	76	64	Oct'23	----	64	75¼
N J June RR guar 1st 4s--1986	F A	80	----	82	June'23	----	82	82
N O & N E 1st ref & imp 4½s A'52	J J	78½	80¾	77¾	Oct'23	----	77	81½
New Orleans Term 1st 4s--1953	J J	75½	76	75¼	76	27	73⅛	79¾
N O Texas & Mexico 1st 6s--1925	J D	100½	100¾	100⅝	100¾	3	100	101½
Non-cum income 5s--1935	A O	77¼	Sale	75½	77¼	57	72⅝	84
N & C Bdge gen gu 4½s--1945	J J	90¼	92⅞	90⅜	Sept'23	----	89¼	90½
N Y B & M B 1st con g 5s--1935	A O	92⅜	----	93	June'23	----	91⅞	94
N Y Cent RR conv deb 6s--1935	M N	104⅜	Sale	103¾	104½	46	101	106⅜
Consol 4s Series A--1998	F A	81	Sale	80¾	81⅜	34	76⅜	83
Ref & impt 4½s "A"--2013	A O	85⅞	Sale	85¼	85⅞	5	84	88⅞
Ref & impt 5s--2013	A O	95⅞	Sale	95¼	95⅞	638	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s--1997	J J	73⅞	74⅜	73⅞	74¼	26	72	77¾
Registered--1997	J J	----	----	72⅝	72⅝	8	69¼	73½
Debenture gold 4s--1934	M N	89⅜	Sale	88¾	89¾	38	86½	91¾
30-year debenture 4s--1942	J J	85½	86½	85½	86¼	11	84¾	90¼
Lake Shore coll gold 3½s--1998	F A	71⅞	Sale	70⅞	71⅝	6	68⅛	76
Registered--1998	F A	69¼	----	70⅜	Oct'23	----	69	73
Mich Cent coll gold 3½s--1998	F A	71	72⅜	71	Oct'23	----	71	76¼
Registered--1998	F A	69¼	----	69⅜	Sept'23	----	69⅜	75
N Y Chic & St L 1st g 4s--1937	A O	89¼	96	88⅞	88⅞	1	83⅞	90¼
Registered--1937	A O	----	----	88	Oct'23	----	86⅛	88
Debenture 4s--1931	M N	87½	87⅞	87½	87½	2	83⅝	89
2d 6s A B C--1931	M N	100⅝	Sale	100½	100¾	30	98	101
N Y Connect 1st gu 4½s A--1953	F A	86⅛	Sale	86⅛	86⅞	19	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	73½	----	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	97	----	97	97	2	95½	97
N Y L E & W 1st 7s ext--1930	M S	----	----	103	June'23	----	103	103
Dock & Imp 5s--1943	J J	99¼	----	98½	June'23	----	94	98½
N Y & Jersey 1st 5s--1932	F A	96⅛	96¾	96⅛	Oct'23	----	94¾	98⅞
N Y & Long Br gen g 4s--1941	M S	84⅝	----	91	July'23	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s--1954	A O	35¾	36	36½	Oct'23	----	34⅞	47
Non-conv deben 4s--1947	M S	----	57	48	June'23	----	47¾	49
Non-conv deben 3½s--1947	M S	35¾	36	44	June'23	----	43½	48
Non-conv deben 4s--1955	J J	40½	42	40½	40½	1	37¾	51⅜
Non-conv deben 4s--1956	M N	41	46	40	40	20	37	50
Conv debenture 3½s--1956	J J	36	37	35⅛	35½	4	34	46½
Conv debenture 6s--1948	J J	54	Sale	52	54½	69	52	73¼
4% debentures--1957	M N	28	29½	27	28½	17	27¼	42¾
7s European Loan--1925	A O	62	Sale	60	62	33	54⅛	81
Francs--1925	A O	58⅞	Sale	58½	58⅞	95	53	71½
Cons Ry non-conv 4s--1930	F A	35¼	----	----	----	----	----	----
Non-conv 4s--1954	J J	40	55	40	Oct'23	----	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	98⅝	----	99	Oct'23	----	99	99⅞
N Y O & W ref 1st g 4s--g1992	M S	61¼	Sale	60½	61¼	18	60¼	70⅞
General 4s--1955	J D	56	58	58	Oct'23	----	57	70⅝
N Y Prov & Boston 4s--1942	A O	72	----	73	Aug'22	----	----	----
N Y & Pu 1st cons gu g 4s--1998	A O	80⅛	82	80¼	Sept'23	----	80¼	82¾
N Y & R B 1st gold 5s--1927	M S	96½	----	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s--1937	J J	50	54¾	53	Oct'23	----	50	60
2d gold 4½s--1937	F A	----	48⅞	45	Sept'23	----	42	49⅝
General gold 5s--1940	F A	39	Sale	38	39⅝	8	37½	49
Terminal 1st gold 5s--1943	M N	84½	86	89	June'23	----	84	93⅝
N Y W'ches & B 1st Ser I 4½s-'46	J J	37	Sale	35½	37	27	32½	50¼
Norfolk Sou 1st & ref A 5s--1961	F A	64	64½	64	64	5	61	71
Norfolk & Sou 1st gold 5s--1941	M N	88¼	90	88½	Sept'23	----	87⅞	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	89⅝	Sale	89⅛	89⅞	61	85¼	93¼
Registered--1996	A O	89½	89⅞	85¾	Oct'23	----	85	90
Div'l 1st lien & gen g 4s--1944	J J	86½	87⅜	86⅞	87⅝	12	82⅜	89
10-25 year conv 4½s--1938	M S	90	----	105	Aug'23	----	101	108
10-year conv 6s--1929	M S	106½	108½	107	107½	27	106½	117¾
Pocah C & C joint 4s--1941	J D	85¾	87	85½	Oct'23	----	84⅝	88⅜
North Ohio 1st guar g 5s--1945	A O	75⅛	85	80	Oct'23	----	79	83
Nor Pacific prior lien 4s--1997	Q J	82½	Sale	81½	84⅝	135	81½	87
Registered--1997	Q J	----	----	81⅜	Oct'23	----	81	83½
General lien gold 3s--a2047	Q F	58¾	Sale	58¼	59¼	37	58¼	62¼
Registered--a2047	Q F	----	58⅞	60	June'23	----	58½	60
Ref & impt 4½s ser A--2047	J J	82½	83½	82⅛	82½	2	82⅛	90½
6s ser B--2047	J J	103⅛	Sale	102¾	103½	206	102¾	109¾
5s C--2047	J J	92	93¼	92⅜	93	24	92¼	100
5s D--2047	J J	92¼	93½	92⅛	92⅝	17	92⅛	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	76¼	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s--1933	J J	109⅛	----	109⅛	109¼	11	108	110
No of Cal guar g 5s--1938	A O	99	100	100	Sept'23	----	100	102
North Wisconsin 1st 6s--1930	J J	101⅝	----	100	June'22	----	----	----
Og & L Cham 1st gu 4s g--1948	J J	68⅛	69	68¼	68¼	1	66	70
Ohio Conn Ry 4s--1943	M S	89⅛	----	89⅜	Oct'23	----	86¼	86¾
Ohio River RR 1st g 5s--1936	J D	96½	----	96½	96½	1	95½	98⅛
General gold 5s--1937	A O	96½	----	94⅛	Oct'23	----	94⅛	95½
Ore & Cal 1st guar g 5s--1927	J J	99½	Sale	99½	99⅝	11	98⅜	100
Ore RR & Nav con g 4s--1946	J D	86¾	Sale	86¾	86¾	7	84⅜	88
Ore Short Line—1st cons g 5s-'46	J J	100¾	Sale	100¾	101	4	99	104½
Guar con 5s--1946	J J	101½	Sale	101⅜	102	19	99⅞	105
Guar refund 4s--1929	J D	93	Sale	92⅝	93	67	90⅝	93
Oregon-Wash 1st & ref 4s--1961	J J	80¼	Sale	79½	80¼	54	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	----	86½	86½	2	84	86⅝
2d extended gold 5s--1938	J J	94⅜	96	94½	94½	3	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	72	73	158	65⅛	78½
Paulista Ry 7s--1942	M S	----	----	95½	95⅛	186	95¼	97⅞
Pennsylvania RR—cons g 4s 1943	M N	88½	----	88⅝	Oct'23	----	88½	93¼
Consol gold 4s--1948	M N	88½	Sale	88½	88½	5	87¼	91½
4s stamped--May 1 1908	M N	84	88½	88½	Aug'23	----	85	90
Consol 4½s--1960	F A	95⅛	Sale	95	95¼	17	92¾	98⅝
General 4½s--1965	J D	91⅜	Sale	90⅜	91½	91	85⅞	92⅛
General 5s--1968	J D	100¼	Sale	99⅛	100½	62	98	101¾
10-year secured 7s--1930	A O	107⅝	Sale	107⅝	108	38	106⅛	110¾
15-year secured 6½s--1936	F A	108⅜	Sale	107⅝	108⅜	102	106⅛	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A-1937	M S	83½	86⅛	84½	Nov'22	----	81¾	83⅛
Guar 3½s coll trust Ser B-1941	A A	82⅛	82¼	82	82	1	81⅜	83⅛
Guar 3½s trust ctfs C--1942	J D	81	85	81⅜	Oct'23	----	81¾	81¾
Guar 3½s trust ctfs D--1944	J D	81¼	----	81⅜	Oct'23	----	81⅜	93
Guar 15-25-year gold 4s--1931	A O	91⅛	91½	91½	Oct'23	----	89¼	93
Guar 4s Ser E--1922	M N	----	86½	86	87	3	84½	90⅜

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 2.	Interest Period	Price Friday Nov. 2. 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	69⅛	70⅛	71	Oct'23	----	68¾	78
Income 4s--1990	Apr.	23¼	25	23½	24	14	20⅜	30
Pere Marquette 1st Ser A 5s 1956	J J	93¾	Sale	93¾	94	70	92¾	98
1st Series B 4s--1956	J J	77⅛	78	77⅛	78	30	76½	82½
Phila Balt & W 1st g 4s--1943	M N	88⅛	89¼	88	Oct'23	----	87¾	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	43¼	Sale	42	43¼	9	41	49⅞
P C C & St L gu 4½s A--1940	A O	93¼	95	92½	Oct'23	----	93	97¼
Series B 4½s guar--1942	A O	93¼	95	93	93	1	93	97⅞
Series C 4½s guar--1942	M N	93⅛	----	91¾	Oct'23	----	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	87	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	89	92½	93	Sept'23	----	89⅝	93
Series I cons guar 4½s--1963	F A	90¼	93	90¼	Oct'23	----	90¼	94⅝
Series J 4½s--1964	M N	90¼	----	91½	Oct'23	----	91½	94
General 5s Series A--1970	J D	95⅛	97	95¾	95⅞	12	93⅝	96⅛
Pitts & L Erie 2d g 5s--a1928	A O	96⅝	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s--1932	J J	103¼	107	105	Dec'22	----	----	----
2d guaranteed 6s--1934	J J	----	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s--1940	A O	98¼	98¾	98½	98½	1	97¼	100
1st consol gold 5s--1943	J J	96⅛	----	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s--1927	M N	97⅛	----	98	June'22	----	----	----
Providence Secur deb 4s--1957	M N	25	32½	30	June'23	----	35	38⅝
Providence Term 1st 4s--1956	M S	71⅜	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s--1997	J J	87½	88¼	86¼	87	56	82⅞	88
Certificates of deposit	----	86¾	87¼	86⅜	87	32	79	88
Jersey Central coll g 4s--1951	A O	81¾	82¾	82¼	82¼	10	80	86
Renss & Saratoga 20-yr 6s--1941	M N	108½						
Rich & Dan 5s--1927	A O	98½	99	98¼	99	17	97¾	99
Rich & Meck 1st g 5s--1948	M N	69	73	72	Mar'23	----	72	72
Rich Ter 5s--1952	J J	95⅛	----	95½	95⅝	2	95	100
Rio Gr June 1st gu 5s--1939	J D	84	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	Oct'23	----	8	11
Rio Gr West 1st gold 4s--1939	J J	75½	Sale	75⅜	75½	5	72	78
Mtge & coll trust 4s A--1949	A O	62¾	Sale	61¼	62¾	7	60½	68
R I Ark & Louis 1st 4½s--1934	M S	74½	Sale	72½	73⅝	14	71¾	81
Rut-Canada 1st gu g 4s--1949	J J	65	70	70	June'23	----	70	70
Rutland 1st con g 4½s--1941	J J	79¼	----	79	Oct'23	----	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	97¼	100	97⅞	Oct'23	----	95⅝	98½
St L & Cairo guar g 4s--1931	J J	88⅛	88¾	87½	Oct'23	----	87	90
St L Ir M & S gen con g 5s--1931	A O	95	Sale	94½	95	11	93⅛	99½
Gen con stamp gu g 5s--1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s--1929	J J	83⅝	Sale	83	83¾	60	82⅜	89⅞
Riv & G Div 1st g 4s--1933	M N	72¼	73¼	71½	72⅝	36	71½	86
St L M Bridge Ter gu g 5s--1930	A O	96¼	97½	97¼	July'23	----	96	99
St L & San Fran (reorg Co) 4s--'50	J J	66⅛	Sale	65¼	66¼	134	65	70⅞
Prior lien Ser B 5s--1950	J J	80	Sale	79½	80⅜	55	79½	85⅞
Prior lien Ser C 6s--1928	J J	98⅞	Sale	97½	98⅞	11	97	100⅛
5½s--1942	J J	87⅞	88⅜	87⅜	87½	7	87⅜	92⅝
Cum adjust Ser A 6s--h1955	A O	79¼	Sale	67⅝	69½	142	67⅝	90
Income Series A 6s--h1960	Oct	55½	Sale	53¼	55¾	295	53¼	67
St Louis & San Fran gen 6s--1931	J J	103⅛	----	103¼	Sept'23	----	102½	104
General gold 5s--1931	J J	98	Sale	97¼	98	3	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	88½	----	91	June'23	----	91	91
St L Peo & N W 1st gu 5s--1948	J J	98	100	98¾	Oct'23	----	98⅛	103
St Louis Sou 1st gu g 4s--1931	M S	88⅝	88½	88⅝	88⅝	2	86½	89½
St L S W 1st g 4s bond ctfs--1989	M N	75½	Sale	75½	76¼	17	72¾	78¾
2d g 4s income bond ctfs--p1989	J J	68⅝	71⅛	68⅝	68⅝	2	66⅝	70½
Consol gold 4s--1932	J D	75½	Sale	75⅜	75⅞	61	73½	78
1st terminal & unifying 5s--1952	J J	74½	Sale	73⅝	74½	21	73¼	82½
St Paul & K C Sh L 1st 4½s--1941	F A	75	Sale	74	75	17	74	81½
St Paul & Gr Trunk 4½s--1947	J J	89	92	90½	Sept'23	----	90½	90¾
St Paul M & Man 4s--1933	J J	90⅞	----	90⅞	90⅞	1	90⅞	93
1st consol g 6s--1933	J J	106½	Sale	106½	106½	1	106	109¼
6s Reduced to gold 4½s--1933	J J	95	96¼	95½	Oct'23	----	95⅜	99½
Mont ext 1st gold 4s--1937	J D	88½	90	89¼	89¼	3	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	71⅝	72	71¼	72	24	70⅝	75¾
Santa Fe Pres & Ph 5s--1942	M S	96⅝	----	97	May'23	----	97	99
San Fran Terml 1st 4s--1950	A O	81⅞	Sale	81	83½	45	78½	83¼
Sav Fla & W 6s--1934	A O	116¾	----	108	Oct'23	----	107	108¼
5s--1934	A O	100	101½	99¾	Oct'23	----	99¾	99¾
Scio V & N E 1st gu g 4s--1989	M N	87	Sale	87	87	1	84⅝	87⅛
Seaboard Air Line g 4s--1950	A O	56½	57⅛	56	Sept'23	----	53	58
Gold 4s stamped--1950	A O	56⅝	57⅛	56	56½	37	52	58
Adjustment 5s--o1949	F A	38	Sale	35⅛	38	668	22¾	38
Refunding 4s--1959	A O	45	Sale	43⅜	45	82	39	46
1st & cons 6s Series A--1945	M S	66⅞	Sale	65	67	165	58¾	68
Seaboard & Roan 1st 5s--1926	J J	96½	97¾	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	----	98⅞	Aug'23	----	98	101¼
Gen cons guar 50-yr 5s--1963	A O	98¼	100¼	98	99⅛	3	96½	99⅞
So Pac Col 4s (Cent Pac col)-k'49	J D	84½	Sale	84¼	85	27	77½	85
20-year conv 4s--g1929	M S	93	Sale	92¼	93	132	90½	93
20-year conv 5s--1934	J D	98⅜	98¾	97½	98	26	97½	102½
So Pac of Cal—Gu g 5s--1937	M N	92¼	103	103	Oct'23	----	101	103⅞
So Pac Coast 1st gu 4s g--1937	J J	88¾	89⅞	90	Sept'23	----	88	90
So Pac RR 1st ref 4s--1955	J J	87	Sale	86⅜	87½	167	83	88½
Southern—1st cons g 5s--1994	J J	95⅞	Sale	94¾	95¼	167	92⅜	98¼
Develop & gen 4s Ser A--1956	A O	68⅞	Sale	67¾	68⅞	210	66¼	69½
6½s--1956	A O	101½	Sale	101⅛	101¾	173	100	102
Mem Div 1st g 4½s-5s--1996	J J	94	95½	93⅝	95½	3	90	97
St Louis div 1st g 4s--1951	J J	78¾	80	78¼	78¼	23	75¼	81
So Car & Ga 1st ext 5½s--1929	M N	99	Sale	98¾	99	22	97	99¾
Spokane Internat 1st g 5s--1955	J J	83	85½	82⅝	Oct'23	----	81¾	83½
Staten Island Ry 4½s--1943	J D	----	----	80	Oct'20	----	----	----
Sunbury & Lew 4s--1936	J J	----	----	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	92	----	92⅛	Oct'23	----	90	95
1st cons gold 5s--1944	F A	99	Sale	99	99	7	95⅜	99
Gen refund s f g 4s--1953	J J	79	Sale	79	79	11	77	82
Tex & N O con gold 5s--1943	J J	90	----	90⅜	May'23	----	90	90¾
Texas & Okla 1st gu g 5s--1943	M S	----	----	33⅛	Dec'22	----	----	----
Texas & Pac 1st gold 5s--2000	J D	91⅞	Sale	91¾	92	13	89⅛	96
2d gold income 5s--q2000	Mar	40	----	51	Aug'23	----	40½	54
La Div B L 1st g 5s--1931	J J	87⅝	91	91	91	1	84	92
Tol & Ohio Cent 1st gu 5s--1935	J J	97	----	97	97	1	96	98¾
Western Div 1st g 5s--1935	A O	93¾	98½	94	Sept'23	----	92¼	96
General gold 5s--1935	J D	90	----	90	Oct'23	----	87⅝	92
Tol Peo & West 4s--1917	J J	27	31	30	Oct'23	----	28½	32
Tol St L & W pr lien g 3½s--1925	J J	95½	96⅛	95½	95¾	97	93⅛	96¼
50-year gold 4s--1950	A O	72	73⅜	73	74	21	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	Oct'23	----	94¼	96⅛
Series C 4s--1942	M S	86⅝	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s--k1946	J D	80	83¼	80	80	10	78½	82
Ulster & Del 1st cons g 5s--1928	J D	94	95	96	Oct'23	----	94	96¼
1st refunding g 4s--1952	A O	52¼	67½	70	Mar'23	----	66	70
Union Pacific 1st g 4s--1947	J J	92⅝	Sale	92⅝	93¾	180	88¼	94⅝
20-year conv 4s--1927	J J	96	Sale	95⅜	96	54	94¼	98⅛
1st & ref temp 5s--g2008	M S	99⅞	Sale	99½	100½	297	99½	100½
1st & refunding 4s--g2008	M S	82⅞	84	82	82⅜	39	80	88
10-year perm secured 6s--1928	J J	102⅞	Sale	102½	102⅞	22	102⅛	105¾
U N J RR & Can gen 4s--1944	M S	90	92½	91½	June'23	----	90	93½
Utah & Nor gold 5s--1926	J J	99⅛	100	99¼	99¼	4	99¼	99⅞
1st extended 4s--1933	J J	89½	----	96½	Apr'23	----	91	91¾
Vandalia cons g 4s Ser A--1955	F A	85	85½	85⅛	Oct'23	----	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	31⅜	30½	Oct'23	----	30½	45
Verdi V I & W 1st g 5s--1926	M S	95	98	98½	Mar'23	----	98¼	98¼
Virginia Mid Ser E 5s--1926	M S	98⅝	98⅞	98⅛	Sept'23	----	98⅛	98¾
General 5s--1936	M N	97⅛	----	97⅛	97⅛	1	[illegible]	97⅞
Va & So'w'n 1st gu 5s--2003	J J	90	94	91½	Sept'23	----	91½	93¼
1st cons 50-year 5s--1958	A O	76½	77½	77	77	2	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 Nov. 2.	Interest Period	Price Friday Nov. 2. 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	94¼	Sale	93½	94¾	49	90½	98
Wabash 1st gold 5s 1939	M N	96	Sale	95½	96⅜	44	93¾	99
2d gold 5s 1939	F A	86¼	88¼	85½	86	6	83	92¼
1st lien 50-yr g term 4s 1954	J J	67⅛	71⅜	71	June'23	----	68¼	71
Det & Ch ext 1st g 5s 1941	J J	95½	Sale	95½	95½	1	94	96½
Des Moines Div 1st g 4s 1939	J J	71¼	79	71	Oct'23	----	71	73⅜
Om Div 1st g 3½s 1941	A O	64	66⅞	64¼	Oct'23	----	62¼	66¼
Tol & Ch Div g 4s 1941	M S	72¾	80	72¾	Oct'23	----	71⅝	72⅞
Warren 1st ref gu g 3½s 2000	F A	71	----	74⅛	Mar'23	----	----	----
Wash Cent 1st gold 4s 1948	Q M	----	----	78⅞	Oct'23	----	74⅝	80
W O & W 1st cy gu 4s 1924	F A	99¼	99¾	99	99½	2	97⅞	99
Wash Term 1st gu 3½s 1945	F A	79⅛	----	79⅛	79⅛	1	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	----	80	Aug'23	----	80	87½
West Maryland 1st g 4s 1952	A O	58	Sale	56½	57⅝	29	56½	65¾
West N Y & Pa 1st g 5s 1937	J J	99	99½	99	99	3	90½	100
Gen gold 4s 1943	A O	76	Sale	76	76	2	73¼	81
Western Pac 1st Ser A 5s 1946	M S	79⅛	79¾	79	79⅞	26	78	83½
B 6s 1946	M S	90⅝	91½	89⅞	Oct'23	----	86	95
West Shore 1st 4s guar 2361	J J	80	Sale	79¼	80	9	77	83⅞
Registered 2361	J J	77⅜	78	77⅛	77⅞	17	75	82
Wheeling & L E 1st g 5s 1926	A O	98	99	98¼	June'23	19	97	99
Wheeling Div 1st gold 5s 1928	J J	94	99	96	Oct'23	----	96	99
Exten & impt gold 5s 1930	F A	90¼	97⅜	91½	Oct'23	----	91½	95⅝
Refunding 4½s Series A 1966	M S	48⅛	50	47	49⅝	2	45¼	62
RR 1st consol 4s 1949	M S	59½	Sale	59	60⅜	24	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	----	99⅛	Oct'23	----	98	101
Winston-Salem S B 1st 4s 1960	J J	80⅛	83	79¼	Oct'23	----	76	81½
Wis Cent 50-yr 1st gen 4s 1949	J J	77¼	77⅞	76⅛	76⅞	13	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	58½	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80	Sale	80	80¼	11	80	80⅝
Ajax Rubber 8s 1936	J D	89	90½	89¼	90	10	87⅞	99¼
Alaska Gold M deb 6s A 1925	M S	5¼	7½	5⅝	5⅝	4	5	8
Conv deb 6s series B 1926	M S	5⅛	6½	5⅛	Oct'23	----	5	6½
Am Agric Chem 1st 5s 1928	A O	97¾	98½	98	Oct'23	----	95	100½
1st ref s f 7½s g 1941	F A	98⅛	Sale	98	99	74	96	104¾
American Chain 6s 1933	A O	91⅞	Sale	91⅞	92½	25	91⅞	97¾
Am Cot Oil debenture 5s 1931	M N	70⅝	Sale	67½	71½	6	59	80½
Am Dock & Impt gu 6s 1936	J J	106¼	----	105⅞	Dec'22	----	----	----
Amer Republics 6s 1937	A O	85	86	86	86	10	85	90⅞
Am Sm & R 1st 30-yr 5s ser A1947	A O	91⅝	Sale	91	91⅝	118	84⅛	92¾
6s B 1947	A O	101¾	Sale	101¾	102½	71	99⅝	102½
Amer Sugar Refining 6s 1937	J J	100½	Sale	99⅝	100½	154	99⅝	104
Am Telep & Teleg coll tr 4s 1929	J J	92¾	Sale	92⅜	93	146	90⅞	93⅛
Convertible 4s 1936	M S	85	89¾	88¾	89	6	86	90¼
20-year conv 4½s 1933	M S	102⅜	Sale	102⅜	102⅜	2	100	103¼
30-year coll tr 5s 1946	J D	96⅛	Sale	96⅛	98¼	350	95	101
7-year convertible 6s 1925	F A	116¼	Sale	116¼	116¾	36	113½	117½
Am Wat Wks & Elec 5s 1934	A O	84¼	84⅝	84	84½	16	82	86
Am Writ Paper s f 7-6s 1939	J J	52	Sale	52	52½	50	52	86¼
Anaconda Copper 6s 1953	F A	95½	Sale	93⅝	96¼	425	52⅛	98¾
7s 1938	F A	97½	Sale	95½	97¾	426	95½	104¾
Armour & Co 1st real est 4½s 1939	J D	84½	Sale	84	84⅞	105	82	90
Associated Oil temp 6s 1935	M S	94⅞	Sale	94½	95⅛	420	94⅛	95⅛
Atlantic Fruit conv deb 7s A 1934	J D	20	30	20	Oct'23	----	20	40½
Trust certificates of deposit	----	19	19⅞	20	20⅛	6	18	39½
do stamped	----	18	20	17⅞	17⅞	1	17⅞	44
Atlantic Refg deb 5s 1937	J J	96⅝	96⅞	96	97	24	94¼	99¾
Baldw Loco Works 1st 5s 1940	M N	100⅛	Sale	100⅛	100⅛	2	100	103
Barnsdall Corp s f conv 8% A1931	J J	95	Sale	95	97	58	94	103
Bell Telephone of Pa 5s 1948	J J	97¼	Sale	97	97¾	125	95½	99⅛
Beth Steel 1st ext s f 5s 1926	J J	98	98½	98¼	98½	11	96½	100
1st & ref 5s guar A 1942	M N	94⅛	94½	93⅜	95	17	90¾	97⅛
20-yr p m & imp s f 5s 1936	J J	88⅛	Sale	87⅜	88⅛	39	86¾	93½
6s A 1948	F A	96¾	Sale	96	97	70	95¾	100
5½s 1953	F A	88½	Sale	87⅛	88⅝	83	87⅛	93⅞
Booth Fisheries deb s f 6s 1926	A O	76½	80	79	79	2	70⅜	80
Braden Cop M coll tr s f 6s 1931	F A	99½	99⅝	99¼	99½	11	97¾	100⅛
Brier Hill Steel 1st 5½s 1942	A O	93½	Sale	92⅝	93¾	41	91⅝	98⅜
B'way & 7th Av 1st c g 5s 1943	J D	64½	66¼	65	65	19	61½	69
Brooklyn City RR 5s 1941	J J	87	Sale	87	87½	7	83	88
Bklyn Edison inc gen 5s A 1949	J J	97	97⅜	97	97⅜	27	94⅜	99
General 6s Series B 1930	J J	103	104	104	Oct'23	----	100½	104⅞
General 7s Series C 1930	J J	105¾	106¼	106	106¼	6	105	108½
General 7s Series D 1940	J D	109	Sale	108	109	28	106	109¾
Bklyn Man R Tr Sec (tem) 6s '68	J J	66⅝	Sale	65½	66⅝	563	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	72⅛	----	72⅛	72⅛	2	55	79
Trust certificates	----	72⅛	----	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	88¼	Sale	87¾	88½	9	84¾	96
Certificates of deposit	----	88¼	----	87⅝	87⅞	2	84	95½
Ctfs of deposit stamped	----	83⅝	----	83¼	83¼	8	78	95⅛
Bklyn Un El 1st g 4-5s 1950	F A	77⅝	79	77½	78¼	11	77½	85
Stamped guar 4-5s 1950	F A	77⅝	78½	76¾	78	7	76¾	84¾
Bklyn Un Gas 1st cons g 5s 1945	M N	94¾	95½	94	Oct'23	----	93½	100
7s 1932	M N	110	Sale	109½	110	33	107½	116⅞
1st lien & ref 6s Series A 1947	M N	101	104½	103⅜	103⅞	5	100¼	105½
7s 1929	M N	108½	109⅞	109½	Oct'23	----	107⅛	117
Buff & Susq Iron s f 5s 1932	J D	91½	----	91½	92¾	5	91½	92¾
Bush Terminal 1st 4s 1952	A O	81	Sale	81	81½	13	80	87
Consol 5s 1955	J J	84	85	84	84	2	82⅝	89⅞
Building 5s guar tax ex 1960	A O	91½	Sale	91¼	91⅞	15	85	93¾
Cal G & E Corp 5s 1937	M N	96⅛	96½	96	96⅜	8	94½	98¼
Cal Petroleum 6½s (w i) 1933	A O	96½	Sale	96½	96⅝	40	96½	96⅝
Camaguey Sug 1st s f g 7s 1942	A O	93½	95	94	94	1	94	99
Canada SS Lines 1st coll s f 7s '42	M N	94	94½	94	94⅛	21	91¼	97½
Canada Gen Elec Co 6s 1942	F A	102¾	Sale	102	102⅞	90	99	103½
Cent Dist Tel 1st 30-year 5s 1943	J D	97½	98½	98¼	98¼	3	97	100
Cent Foundry 1st s f 6s 1931	F A	85½	88½	86½	87½	2	85½	99¼
Cent Leather 20-year g 5s 1925	A O	94¼	Sale	94	95	252	94	100⅛
Cerro de Pasco Cop 8s 1931	J J	118¾	Sale	115	118¾	180	115	150
Ch G L & Coke 1st gu g 5s 1937	J J	92	Sale	92	92	5	92	96¾
Chicago Rys 1st 5s 1927	F A	75⅜	Sale	75⅜	76¼	25	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	98	98½	105	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	95	96½	95½	Oct'23	----	94¾	99¾
5½s Ser B due Jan 1 1961	A O	96¼	97	95¾	96½	1	95½	98½
Colo F & I Co gen s f 5s 1943	F A	86½	----	86½	Oct'23	----	85½	89½
Col Indus 1st & coll 5s gu 1934	F A	73	74½	74½	74¾	8	74	79½
Columbia G & E 1st 5s 1927	J J	96¾	Sale	96⅛	96¾	30	95	97⅝
Stamped 1927	J J	96½	Sale	96⅛	96½	13	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	92⅞	----	92¾	92¾	11	92	92¾
Commercial Cable 1st g 4s 2397	Q J	70½	71⅜	70	70½	14	69	75½
Commonwealth Power 6s 1947	M N	87⅛	Sale	87	87⅞	32	84	89¼
Comp Azu Bara 7½s 1937	J J	100⅝	Sale	100	100⅝	6	98½	101½
Computing-Tab-Rec s f 6s 1941	J J	98½	98¾	98	98	1	95½	101½
Conn Ry & L 1st & ref g 4½s 1951	J J	78	----	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	86¾	Sale	86½	87¼	17	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	87	Sale	86	87	50	84½	92½
Corn Prod Refg s f g 5s 1931	M N	98	----	100	Oct'23	----	98½	100
1st 25-yr s f 5s 1934	M N	98	----	100	100	1	98	101
Crown Cork & Seal 6s 1943	F A	85⅛	88	87½	88¼	5	87½	95
Cuba Cane Sugar conv 7s 1930	J J	87	Sale	86¾	87⅞	18	82	94
Conv deben stamped 8% 1930	J J	93	Sale	93	93¾	68	87½	98¼
Cuban Am Sugar 1st coll 8s 1931	M S	105⅞	Sale	105¾	106	101	105	108½
Cumb T & T 1st & gen 5s 1937	J J	92½	Sale	92½	92½	2	91	94¼
Den Gas & E L 1st&ref s f g 5s '51	M N	85	Sale	84⅛	85	12	83¾	90
Dery Corp (D G) 7s 1942	M S	76	77	77	78	3	55	99
Detroit Edison 1st coll tr 5s 1933	J J	99	99½	99	99⅞	9	94¾	100½
1st & ref 5s Series A k1940	M S	96	Sale	96	96⅝	25	90¾	98
1st & ref 6s Series B k1940	M S	103½	Sale	102⅞	103½	40	101	104½
Det United 1st cons g 4½s 1932	J J	85½	Sale	85½	85½	6	82	86¾
Diamond Match s f deb 7½s 1936	M N	----	----	104⅞	Oct'23	----	104⅞	108½
Distill Sec Corp conv 1st g 5s 1927	A O	49¼	52	50¼	Oct'23	----	47	64
Trust certificates of deposit	----	48¾	50⅝	49¼	50½	12	47	64
Dominion Iron & Steel 5s 1943	J J	78½	Sale	78	78½	11	76	86½
Donner Steel 7s 1942	J J	87	87⅞	87	88¼	9	84	93
du Pont (E I) Powder 4½s 1936	J D	----	----	89¼	Oct'23	----	87¾	90
duPont de Nemours & Co 7½s '31	M N	108	Sale	107⅛	108⅛	108	105⅝	109¼
Duquesne Lt 1st & coll 6s 1949	J J	103¾	Sale	103¼	104	69	101	104½
Debenture 7½s 1936	J J	----	----	106⅛	June'23	----	106⅛	108⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	99	Sale	98⅜	99¼	58	94	113¼
Ed El Ill Bkn 1st con g 4s 1939	J J	88¾	89⅜	88⅞	Oct'23	----	86	91
Ed Elec Ill 1st cons g 5s 1995	J J	100	----	100¼	Oct'23	----	99	103
Elk Horn Coal conv 6s 1925	J D	----	97⅜	95½	95½	1	95½	99¼
Empire Gas & Fuel 7½s 1937	M N	89½	Sale	89½	90½	164	88½	93
Equit Gas Light 5s 1932	M S	93¾	94⅞	94	94	1	93	95
Federal Light & Trac 6s 1942	M S	91½	Sale	91	91½	2	91	96¼
7s 1953	M S	98¼	98⅝	98¼	98¼	1	97	99½
Fisk Rubber 1st s f 8s 1941	M S	100⅞	Sale	99	101¾	113	99	108½
Ft Smith Lt & Tr 1st g 5s 1936	M S	78	79¼	80	Sept'23	----	70⅛	80
Frameric Ind & Dev 20-yr 7½s '42	J J	89¼	90½	90	92½	10	83¼	93¾
Francisco Sugar 7½s 1942	M N	100¾	101	101	Oct'23	----	99¼	103¾
Gas & El of Berg Co cons g 5s 1949	J D	92⅞	----	90¼	July'23	----	91¼	93½
General Baking 1st 25-yr 6s 1936	J D	100½	----	101	101½	4	99½	101½
Gen Electric deb g 3½s 1942	F A	82	----	82	82¼	31	76⅜	82¼
Debenture 5s 1952	M S	102	Sale	101½	102	26	99½	103¾
Gen Refr 1st s f g 6s Ser A 1952	F A	97	98	97	97	2	97	101
Goodrich Co 6½s 1947	J J	96⅝	Sale	96⅛	97	61	96⅛	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	114⅝	Sale	114	115	69	113⅝	117⅞
10-year s f deb g 8s e1931	F A	100	Sale	99	100	101	99	106
Granby Cons M S & P con 6s A'28	M N	90¼	94	93	Oct'23	----	88½	93
Stamped 1928	M N	90¼	----	92	June'23	----	92	92
Conv deben 8s 1925	M N	91	91½	90	92	2	90	100
Gray & Davis 7s 1932	F A	88	90	90	Oct'23	----	85	101
Great Falls Power 1st s f 5s 1940	M N	98¾	Sale	98¾	98¾	7	97	100
Hackensack Water 4s 1952	J J	78½	80	78⅜	Oct'23	----	77½	82
Havana E Ry L & P gen 5s A 1954	M S	82⅜	Sale	81⅞	82⅜	8	80	85¼
Havana Elec consol g 5s 1952	F A	93¼	94	93⅝	93⅝	1	87	94
Hershey Choc 1st s f g 6s 1942	M N	99	Sale	99	99¼	53	96	99¼
Holland-Amer Line 6s (flat) 1947	M N	77⅝	Sale	77½	81	20	77½	92
Hudson Co Gas 1st g 5s 1949	M N	93⅞	94¾	93¾	94	3	92⅞	95
Humble Oil & Refining 5½s 1932	J J	97	Sale	97	97½	36	94½	99
Illinois Bell Telephone 5s w i 1956	J D	93⅜	Sale	93⅜	94¼	332	93⅛	95⅝
Illinois Steel deb 4½s 1940	A O	91½	91⅝	91⅛	91½	89	88	92⅝
Ind Nat G & O 5s 1936	M N	79½	----	79	July'23	----	79	80½
Indiana Steel 1st 5s 1952	M N	100½	Sale	100¼	100½	28	99	101½
Ingersoll Rand 1st 5s p1935	J J	96⅞	----	96	Nov'22	----	----	----
Interboro Metrop coll 4½s 1956	A O	10½	18¾	10½	Oct'23	----	8⅛	10½
Certificates of deposit	----	----	17	4⅜	4⅜	1	4⅜	9½
Guar Tr Co ctfs 16% stamped	----	1⅜	----	1⅜	1⅜	17	½	1⅝
Interboro Rap Tran 1st 5s 1966	J J	59⅞	Sale	58⅜	60⅛	144	56½	72⅞
Stamped	----	58⅞	Sale	57⅛	59¾	168	57⅛	72½
10-year 6s 1932	A O	55⅛	Sale	55	57	60	52⅞	73⅛
7s 1932	M S	85½	Sale	83¾	85½	100	83¾	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	61	65½	62	53	6	55	81½
Inter Mercan Marine s f 6s 1941	A O	80¼	Sale	78¾	80¼	159	74	90¾
International Paper 5s 1947	J J	82¾	83⅜	82¾	84⅜	49	81	88½
1st & ref 5s B 1947	J J	82¾	Sale	82⅞	83¾	33	81⅛	88¾
Jurgens Wks 6s (flat price) 1947	J J	78	Sale	78	78⅞	10	74	84½
Kansas City Pow & Lt 5s 1952	M S	90	Sale	89¾	90⅜	55	87	91
Kan Gas & El 6s 1952	M S	92	Sale	92	92¾	20	92	96⅜
Kayser & Co 7s 1942	F A	104¼	105	104¼	105	16	102⅛	107
Kelly-Springfield Tire 8s 1931	M N	103	Sale	101⅜	104	87	98¾	109¾
Keystone Telep Co 1st 5s 1935	J J	71¾	----	72½	Oct'23	----	72½	72½
Kings Co El L & P g 5s 1937	A O	97⅞	98½	98½	98½	1	96¼	99¼
Purchase money 6s 1997	A O	109⅝	112	110	Oct'23	----	108½	113½
Convertible deb 6s 1925	M S	101⅛	----	97⅞	Sept'23	----	97⅞	104⅜
Kings County El 1st g 4s 1949	F A	64	72½	71	72	1	69½	74
Stamped guar 4s 1949	F A	64	72½	70⅞	71	3	68	76
Kings County Lighting 5s 1954	J J	75	76½	75¼	June'23	----	75¼	80⅛
6½s 1954	J J	95	95½	95	95	1	94	101
Kinney Co 7½s 1936	J D	101⅝	Sale	101⅝	101¾	16	99½	102½
Lackawanna Steel 5s A 1950	M S	88	Sale	88	88⅝	39	87	92½
Lac Gas L of St L ref & ext 5s 1934	A O	93¼	Sale	90¾	93	9	89¾	96
Lehigh C & Nav s f 4½s A 1954	J J	90⅛	91½	91	Oct'23	----	88½	92¼
Lehigh Valley Coal 5s 1933	J J	97½	99	99	Oct'23	----	97¾	100¾
4s 1933	J J	89	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s 1993	M S	----	39	38	Oct'23	----	37	47¼
Liggett & Myers Tobac 7s 1944	A O	116½	117	116½	116½	12	112	119¼
5s 1951	F A	97	Sale	96	97¾	15	93	98¼
Lorillard Co (P) 7s 1944	A O	117⅛	118½	116½	Oct'23	----	111⅞	118½
5s 1951	F A	96½	Sale	96½	96½	7	93⅛	97½
Louisville G & El 5s 1952	M N	87½	Sale	86¼	89	24	86⅛	88½
Magma Cop 10-yr conv g 7s 1932	J D	108½	108¾	108⅛	108½	9	107	120
Manati Sugar 7½s 1942	A O	97⅞	Sale	96⅞	97⅞	13	96⅜	102
Manhat Ry (NY) cons g 4s 1990	A O	58	Sale	57¼	58¾	56	55⅛	64⅞
2d 4s 2013	J D	----	51¾	50½	July'23	----	50½	66
Manila Elec 7s 1942	M N	96	97	96	96	5	96	98¾
Manila Elec Ry & Lt s f 5s 1953	M S	82⅛	83	82½	Oct'23	----	81¾	84⅞
Market St Ry 1st cons 5s 1924	M S	90⅛	Sale	88¾	90½	117	88¾	96¾
5-year 6% notes 1924	A O	95	Sale	94½	95	2	94½	99
Marland Oil s f 8s with war'nts '31	A O	116	117	116⅛	117⅝	3	109	161¾
Without warrant attached	A O	----	100¼	97	98½	9	97	107½
7½s Series B 1931	F A	----	112	97	97⅞	2	97	159
do without warrants	----	95	Sale	92½	98	9	91¾	101⅞
Merchants & Mfrs Exch 7s 1942	J D	105	Sale	105	105	10	95	106
Metr Ed 1st&ref g 6s Ser B 1952	F A	97¾	Sale	95	97¾	18	95	99⅞
Metr Power 6s 1953	J D	94⅜	95	95¼	Oct'23	----	94⅛	96½
Mexican Petroleum s f 8s 1936	M N	104	106	103⅞	104½	29	101	109¼
Mich State Telep 1st 5s 1924	F A	99¾	100	99⅞	100	5	99⅜	100⅜
Midvale Steel & O conv s f 5s 1936	M S	85¼	Sale	85	85½	44	84½	91½
Certificates of deposit 1936	----	85½	85⅝	85	85	3	84	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98⅝	99⅛	98¾	Oct'23	----	98	99½
Refunding & exten 4½s 1931	J J	88¾	89	89	Sept'23	----	88⅝	91½
Gen 5s A 1951	J D	93	Sale	92	93	11	88⅞	93
1st 5s B 1961	J D	81	Sale	81	82	30	81	89⅛
Milwaukee Gas L 1st 4s 1927	M N	94¼	94½	94	Oct'23	----	92⅞	94¾
Montana Power 1st 5s A 1943	J J	95¾	Sale	95¾	96¼	30	93	98¾
Montreal Tram 1st & ref 5s 1941	J J	87⅞	89⅜	88	88⅜	6	86¾	91
Morris & Co 1st s f 4½s 1939	J J	78¾	Sale	78¾	79¼	8	73½	87¾
Mortgage Bond 4s 1966	A O	----	----	83	Apr'14	----	----	----
5s 1932	A O	----	93½	93	Oct'23	----	91½	93½
Mu Fuel Gas 1st cu g 5s 1947	M N	92½	93½	91⅝	Sept'23	----	89¾	95
Mut Un gtd bds ext 5% 1941	M N	92	----	95⅛	Feb'23	----	95⅛	95⅛
Nassau Elec guar gold 4s 1951	J J	51½	52½	57¾	Oct'23	----	55¼	67¾
National Acme 7½s 1931	J D	91	Sale	91	91½	3	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	Oct'23	----	95	95
National Tube 1st 5s 1952	M N	99⅞	Sale	99¼	99⅞	8	97	101½
Newark Con Gas 5s 1948	J D	93¾	94¾	93¾	Oct'23	----	92¼	95
New England Tel & Tel 5s 1952	J D	97	Sale	97	97¾	57	95½	100
New Orl Ry & Lt gen 4½s 1935	J J	62	----	62	Aug'23	----	62	62
N Y Air Brake 1st conv 6s 1928	M N	102	Sale	102	102½	8	100	104
N Y Dock 50-yr 1st g 4s 1951	F A	78	79	78¼	78¼	4	74½	80
N Y Edison 1st & ref 6½s A 1941	A O	109¾	Sale	109¼	109⅞	72	106⅝	112½
N Y G E L & P g 5s 1948	J D	97¾	Sale	97	97⅝	19	95½	100
Purchase money g 4s 1949	F A	81½	Sale	81½	82	16	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	97¾	99	97⅜	97⅝	4	96	99
N Y Rys 1st R E & ref 4s 1942	J J	30⅜	31	30¼	31	5	28¼	38¼
Certificates of deposit	----	30½	31½	30⅛	30⅜	15	27	37⅛
30-year adj inc 5s a1942	A O	1	1⅝	1⅛	1⅛	14	1⅛	8
Certificates of deposit	----	¾	Sale	¾	1⅛	111	¾	7⅞
N Y State Rys 1st cons 4½s 1962	M N	60¼	Sale	59¾	60¼	6	59	69
6½s 1962	M N	88⅛	89½	88	Oct'23	----	88	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	93⅛	93½	93	93	10	92	98
N Y Telep 1st & gen s f 4½s 1939	M N	93⅛	Sale	93⅛	94¾	197	90¾	95¼
30-year deben s f 6s Feb 1949	F A	104⅞	Sale	105	105¾	105	103½	108⅜
20-year refunding gold 6s 1941	A O	13⅞	Sale	103⅜	104⅞	92	102¼	107¼

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* 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 Nov. 2.	Interest Period	Price Friday Nov. 2. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Niagara Falls Power 1st 5s...1932	J J	99½	99⅞	99½	99¾	6	95¼	101
Ref & gen 6s.........a1932	A O	104	Sale	104	104¼	3	101½	105
Niag Lock & O Pow 1st 5s..1954	M N	98½	Sale	98½	100	2	97½	100½
No Amer Edison 6s.........1952	M S	91⅝	Sale	91⅛	92	50	91	96
Nor Ohio Trac & Light 6s..1947	M S	----	91	92	Oct'23	----	89½	95
Nor States Power 25-yr 5s A.1941	A O	90	Sale	89	90	24	87⅝	93
1st & ref 25-year 6s Ser B.1941	A O	100⅛	Sale	99¾	100¼	35	98¾	102
Northwest'n Bell T 1st 7s A.1941	F A	107½	Sale	107½	107¾	71	107	108⅛
North W T 1st fd g 4½s gtd.1934	J J	91⅜	----	91½	May'23	----	91⅜	92½
Ohio Public Service 7½s...1946	A O	104	105¾	104	104	2	101	108
7s..........1947	F A	100½	Sale	100	100¾	12	99¾	105¼
Ontario Power N F 1st 5s..1943	F A	94½	95	94¼	94½	18	92¾	96½
Ontario Transmission 5s....1945	M N	94½	Sale	93⅝	94½	11	92¼	98⅝
Otis Steel 8s.............1941	F A	96½	Sale	96½	97⅝	6	96	101½
1st 25-year s f g 7½s Ser B 1947	F A	91½	Sale	90½	91½	13	90½	94⅞
Pacific G & El gen & ref 5s..1942	J J	90½	Sale	90	90½	35	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	91⅞	92¾	92	92⅝	15	89⅞	94
Pacific Tel & Tel 1st 5s....1937	J J	96	Sale	96	96½	35	94¾	99½
5s..........1952	M N	91¼	Sale	90⅛	92	63	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	103	Sale	103	103½	8	102	105⅝
Park-Lex (ctfs) 6½s........1953	J J	97½	98	98	98½	19	82½	100
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	104¼	105	105	105	3	104⅜	108
Refunding gold 5s.........1947	M S	89⅜	Sale	89¼	89½	23	87⅛	94
Philadelphia Co 6s A.........1944	F A	100½	Sale	100⅛	100¾	70	98⅝	101½
5½s..........1938	M S	89	Sale	88	89	11	87½	91½
Pierce-Arrow 8s............1943	M S	72	74¾	73⅞	74¼	22	65⅛	82¾
Pierce Oil s f 8s..........1931	J D	66	70	70	75	6	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	91¼	92¼	91	92	3	90⅛	94⅝
Portland Gen Elec 1st 5s....1935	J J	93	94½	94½	Oct'23	----	91½	95½
Portland Ry 1st & ref 5s....1930	M N	87	88	87	87½	7	84⅜	88⅞
Portland Ry, Lt & P 1st ref 5s '42	F A	82	Sale	81	83	7	81	86⅞
6s B.............1947	M N	90	91	92½	Oct'23	----	91¾	96¼
1st & refund 7½s Ser A....1946	M N	105	Sale	104⅜	105	3	103⅞	107¼
Porto Rican Am Tob 8s......1931	M N	105	106	105	Oct'23	----	101⅞	106
Pressed Steel Car 5s........1933	J J	----	----	89½	90	2	87⅝	93¾
Prod & Ref s f 8s(with war'nts)'31	J D	107	Sale	106¾	107¼	13	106¾	133½
Without warrants attached..	J D	105½	107	102¾	103¼	18	100	108½
Pub Serv Corp of N J gen 5s.1959	A O	79	Sale	79¾	79¾	14	76½	86
Punta Alegre Sugar 7s.......1937	J J	106½	Sale	105¼	107	50	105	124
Remington Arms 6s..........1937	M N	93	Sale	92½	94	13	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A O	91½	Sale	91	92	6	89	96½
5½s..........1953	J J	87¼	88	87⅜	88	15	86⅞	94⅝
Robbins & Myers s f 7s.....1952	J D	----	94½	92½	Oct'23	----	2½	99
Roch & Pitts Coal & Iron 5s.1946	M N	90⅛	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s....1942	M N	86⅝	Sale	86½	87⅝	15	80	86
St Jos Ry, L, H & P 5s......1937	M N	79⅝	80⅞	79⅝	Oct'23	----	77	79⅝
St Joseph Stk Yds 1st g 4½s 1930	J J	85⅝	92	85⅛	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd.1955	J J	73	75	75⅜	75⅜	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	88⅞	----	92	Sept'23	----	92	93
Saks Co 7s..................1942	M S	103	Sale	102¾	103	5	100	103⅞
San Antonio Pub Ser 6s.....1952	J J	90⅛	91	90	Oct'23	----	90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M S	99	Sale	99	99¼	21	97	104
Sheffield Farms 6½s........1942	A O	101½	Sale	101	101½	5	99½	103
Sierra & San Fran Power 5s.1949	F A	84½	87¼	84¼	Oct'23	----	82½	87½
Sinclair Cons Oil 15-year 7s.1937	M S	92	Sale	91¾	92½	72	91¾	101½
6½s B (w i)..........1938	J D	85¾	Sale	85¾	86⅝	95	85	97¼
Sinclair Crude Oil 5½s......1925	A O	96⅝	Sale	96½	97	23	94	100¾
6s..........1926	F A	96⅜	Sale	96⅛	96¼	32	93⅝	99⅞
Sinclair Pipe Line 5s.......1942	A O	80¾	Sale	80½	81½	85	80¼	89½
South Porto Rico Sugar 7s...1941	J D	100⅜	Sale	100⅜	100½	7	98½	102
South Bell Tel & T 1st s f 5s.1941	J J	95	Sale	94⅞	95	11	90¾	95⅞
Southern Colo Power 6s......1947	J J	86¾	Sale	86¾	87½	4	86¾	92
Stand Gas & El conv s f 6s..1926	J D	99	99⅜	99¼	99¼	4	96⅞	100½
Standard Milling 1st 5s.....1930	M N	94⅞	96¾	94⅞	95½	4	94⅝	99¼
Steel & Tube gen s f 7s ser C.1951	J J	102½	Sale	102½	103	39	100	107½
Sugar Estates (Oriente) 7s..1942	M S	94	Sale	94	94½	9	94	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	84	83¾	Oct'23	----	83⅜	86
Tenn Coal, Iron & RR gen 5s '51	J J	99	Sale	99	99	2	98⅛	101
Tennessee Cop 1st conv 6s..1925	M N	99½	100½	99¼	Oct'23	----	99¼	101½
Tennessee Elec Power 6s.....1947	J D	92½	Sale	92½	93	53	92⅛	95
Third Ave 1st ref 4s.........1960	J J	53	Sale	50⅝	53	34	50½	62
Adjustment income 5s...a1960	A O	40½	Sale	39	41¾	308	39	62¾
Third Ave Ry 1st g 5s.......1937	J J	92½	93½	94	Oct'23	----	90	95¼
Tide Water Oil 6½s..........1931	F A	102⅜	Sale	102	102⅜	29	101½	105
Tobacco Products s f 7s.....1931	J D	107½	107¾	107¼	107⅝	90	102¾	107⅝
Toledo Edison 7s............1941	M S	106⅜	Sale	106¼	107½	36	105⅛	107⅝
Toledo Trac, L & P 6s.......1925	F A	97⅝	97⅞	97⅝	98	14	97½	99½
Trenton G & El 1st g 5s.....1949	M S	92⅛	----	92¼	July'23	----	92¼	95
Undergr of London 4½s......1933	J J	86½	----	85	Oct'23	----	85	93¼
Income 6s..........1948	J J	89⅜	----	89¼	Oct'23	----	86⅝	89
Union Bag & Paper 6s.......1942	M N	95⅜	Sale	95¼	95⅝	15	95	99
Union Elec Lt & P 1st g 5s..1932	M S	96⅛	96⅝	96¼	96¼	4	95	97¾
5s..........1933	M N	91½	92⅜	92	92½	6	88¼	92½
Union Elev (Chicago) 5s....1945	A O	----	70	70	June'23	----	70	70
Union Oil 5s................1931	J J	92	94	96	Aug'23	----	90	96
6s..........c1942	F A	97½	Sale	97½	99	4	97½	102⅝
Union Tank Car equip 7s....1930	F A	103½	104	103¼	104	11	102½	105
United Drug conv 8s.........1941	J D	110¼	Sale	109⅝	110⅜	16	109¼	113¾
United Fuel Gas 1st s f 6s..1936	J J	94	Sale	94	94⅛	13	92	98
United Rys Inv 5s Pitts issue 1926	M N	92¼	Sale	92¼	92½	12	87¼	97½
United Rys St L 1st g 4s....1934	J J	57½	58	57½	58	7	56½	63⅛
United SS Co 1st rcts 6s....1937	M N	86	87½	86	87	10	86	93
United Stores 6s............1942	A O	99	99⅝	99	99⅝	7	98	101½
U S Hoffman Mach 8s........1932	J J	102¼	102⅞	102¼	102¼	6	100⅛	103
U S Realty & I conv deb g 5s 1924	J J	99⅞	----	99⅞	99⅞	5	99	102½
U S Rubber 1st & ref 5s ser A 1947	J J	85¼	Sale	84	85¼	181	84	89½
10-year 7½s..........1930	F A	103	Sale	102¼	103½	50	102¼	109½
U S Smelt Ref & M conv 6s.1926	F A	99½	Sale	99½	99¾	15	98⅞	102
U S Steel Corp {coupon ...d1963	M N	102⅝	Sale	102⅛	102⅝	169	100¾	104
s f 10-60-yr 5s {registered ..d1963	M N	----	----	100	Sept'23	----	100	104½
Utah Light & Traction 5s....1944	A O	80¼	Sale	80¼	80¼	7	80	91¾
Utah Power & Lt 1st 5s......1944	F A	88½	Sale	87¾	88¾	28	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	88¼	90¾	90	Oct'23	----	89	92¼
Va-Caro Chem 1st 15-yr 5s..1923	J D	----	100	100	Oct'23	----	99¾	100½
7s..........1947	J D	84	Sale	82⅛	84	55	75	98
12-year s f 7½s.........1937	J J	62⅝	64¾	61¼	64⅝	47	55	94½
Without warrants attached..	J J	----	----	68½	Oct'23	----	58	90½
Va Iron Coal & Coke 1st g 5s 1949	M S	90	92	92	Oct'23	----	92	95½
Va Ry Pow 1st & ref 5s......1934	J J	86½	87	86½	87¼	18	84	87¼
Vertientes Sugar 7s.........1942	J D	96	Sale	95	96	19	95	99
Warner Sugar 7s.............1941	J J	104	Sale	102⅞	104	7	101⅝	106
Wash Wat Power s f 5s.......1939	J J	99⅝	----	100	Oct'23	----	98⅛	100
Westches Ltg g 5s stmpd gtd 1950	J D	95⅝	Sale	95⅝	95⅝	2	93½	97¼
West Penn Power Ser A 5s...1946	M S	90⅛	90⅝	90⅛	90⅝	2	88	95
1st 40-year 6s Series C.....1958	J D	101½	Sale	101¼	101½	6	100	102½
1st series D 7s.........c1946	F A	104¼	104⅝	104	104⅛	10	102⅛	107½
5s E..........1963	M S	88¼	Sale	88	88⅜	19	87	89½
Western Union coll tr cur 5s.1938	J J	97¼	97⅞	97⅛	97⅜	2	96	100
Fund & real estate g 4½s.1950	M N	91½	92¼	91	91	14	89	94
15-year 6½s g..........1936	F A	109⅞	Sale	108½	110	29	106	111⅞
Westinghouse E & M 7s......1931	M N	107⅛	Sale	107⅛	107⅜	49	105½	108½
Wickwire Spen Steel 1st 7s..1935	J J	91⅞	Sale	91	91½	46	89	98
Wilson & Co 1st 25-yr s f 6s.1941	A O	95½	Sale	95⅜	96	45	94¼	102
10-year conv s f 6s.........1928	J D	84¾	Sale	84¼	84¾	17	83	88
7½s..........1931	F A	95½	Sale	95⅛	96¼	21	93	105
Winchester Arms 7½s........1941	A O	102¾	Sale	102¾	103	18	100½	106
Young'n Sheet & T 6s (w i)..1943	J J	93½	Sale	93½	93¾	88	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	*14	14½
Atlantic Refining	100	100	105
Preferred	100	116	117
Borne Scrymser Co	100	128	135
Buckeye Pipe Line Co	50	*71	72
Chesebrough Mfg new	100	223	227
Preferred new	100	110	114
Continental Oil new	25	*36½	37½
Crescent Pipe Line Co	50	*16	17
Cumberland Pipe Line	100	112	114
Eureka Pipe Line Co	100	94	95
Galena Signal Oil com	100	60	61
Preferred old	100	110	115
Preferred new	100	104	106
Humble Oil & Ref new	25	*35	36
Illinois Pipe Line	100	152	155
Imperial Oil	25	*95	97
Indiana Pipe Line Co	50	*85	87
International Petroleum	(‡)	*15	15⅛
Magnolia Petroleum	100	125	128
National Transit Co	12.50	*21½	22
New York Transit Co	100	92	95
Northern Pipe Line Co	100	101	103
Ohio Oil new	25	*56	57
Penn Mex Fuel Co	25	*19	21
Prairie Oil & Gas new	100	180	182
Prairie Pipe Line new	100	98	98½
Solar Refining	100	170	175
Southern Pipe Line Co	100	91½	92
South Penn Oil	100	116	118
Southwest Pa Pipe Lines	100	78	80
Standard Oil (California)	25	*53	53½
Standard Oil (Indiana)	25	*55⅛	55⅜
Standard Oil (Kan)	25	*39	40
Standard Oil (Kentucky)	25	*92	93
Standard Oil (Nebraska)	100	215	225
Standard Oil of New Jer	25	*32¾	33
Preferred	100	116	117
Standard Oil of New York	25	*41	41¼
Standard Oil (Ohio)	100	270	275
Preferred	100	116	119
Swan & Finch	100	23	28
Union Tank Car Co	100	87	90
Preferred	100	107¼	108½
Vacuum Oil new	25	*49¾	50
Washington Oil	10	*21	23
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2½	3
Preferred	50	*8	12
Gulf Oil new	25	*52	53
Mexican Eagle Oil	5	*4¾	5¾
Mutual Oil	5	10¼	10⅜
National Fuel Gas	100	84½	86
Salt Creek Producers	10	*18	18¼
Sapulpa Refining	5	*85c	1
Public Utilities			
Amer Gas & Elec new	(‡)	*41½	42
Preferred	50	*42	43
Deb 6s 2014	M&N	93¼	94¼
Amer Light & Trac com	100	116	118
Preferred	100	92	94
Amer Power & Lt com	100	175	177
Preferred	100	82½	84
Deb 6s 2016	M&S	92	93
Amer Public Util com	100	29	30
7% prior pref	100	68	71
4% partic pref	100	46	48
6% preferred	100	55	----
Blackstone Val G & E com	50	*71	73
Carolina Pow & Lt com	100	78	81
Cities Service Co com	100	128	129
Preferred	100	66¾	67¼
Cities Service Bankers' Shares		12⅞	13⅜
Colorado Power com	100	18½	19½
Preferred	100	92	94
Com'w'th Pow, Ry & Lt	100	34¼	34¾
Com'w'th Pow Corp pref	100	*x*70	71
Consumers Power pref	100	87	90
Elec Bond & Share pref	100	*97	97½
Federal Light & Traction	(‡)	*66½	67½
Preferred	100	*68	70
Lehigh Power Securities	(‡)	*23¼	24
Mississippi Riv Pow com	100	18	20
Preferred	100	80	83
First mtge 5s, 1951	J&J	91¼	92¼
S F g deb 7s 1935	M&N	100	102
Nat Power & Lt com	(‡)	*56½	58
Preferred	(‡)	*84	85
Income 7s 1972	J&J	85	87
Northern Ohio Electric	(‡)	*5	8
Preferred	100	21	23
North States Pow com	100	96½	98½
Preferred	100	91	94
Nor Texas Elec Co com	100	58	63
Preferred	100	69	73
Pacific Gas & El 1st pref	100	86	88
Power Securities com	(‡)	*2	5
Second preferred	(‡)	*13	17
Coll trust 6s 1949	J&D	77	82
Incomes June 1949	F&A	*f*57	62
Puget Sound Pow & Lt	100	46	49
6% preferred	100	80	83
7% preferred	100	*d*101	103
Gen mtge 7½s 1941	M&N	104	105½
Republic Ry & Light	100	14	16
Preferred	100	36	38
South Calif Edison com	100	100	102
8% preferred	100	115	117
Standard Gas & El (Del)	50	*27	28½
Preferred	50	*47	48
Tennessee Elec Power	(‡)	*14	15
Second preferred	(‡)	*44	46
Western Power Corp	100	25	27
Preferred	100	82	84
Short Term Securities			
Am Cot Oil 6s 1924	M&S2	99¼	99¾
Amer Tel&Tel 6s 1924	F&A	100⅛	100¼
Anaconda Cop Min 6s'29	J&J	100⅞	101⅜
Anglo-Amer Oil 7½s '25	A&O	101⅞	102⅛
Federal Sug Ref 6s '24	M&N	----	----
6s 1933	M&N	97⅝	98
Hocking Valley 6s 1924	M&S	100⅛	100⅜
Interboro R T 8s 1922	M&S	----	----
K C Term Ry 6s '23	M&N15	99⅞	100
6½s July 1931	J&J	103	103½
5½s	1926	99⅜	100
Lehigh Pow Sec 6s '27	F&A	94½	95¼
Sloss-Sheff S&I 6s '29	F&A	97½	98
U S Rubber 7½s 1930	F&A	103	103½
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s	1951	100½	102
5s 1952 opt 1932		100½	102
5½s 1951 opt 1931		102	104
4¾s 1952 opt 1932		99	100
4½s 1952 opt 1932		98	99½
4¾s 1963 opt 1933		99½	101

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.65	5.35
Equipment 6½s	5.50	5.30
Baltimore & Ohio 6s	5.75	5.40
Equipment 4½s & 5s	5.60	5.30
Buff Roch & Pitts equip 6s	5.50	5.30
Canadian Pacific 4½s & 6s	5.45	5.30
Central RR of N J 6s	5.60	5.35
Chesapeake & Ohio 6s	5.75	5.45
Equipment 6½s	5.60	5.30
Equipment 5s	5.60	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	5.35
Erie 4½s & 5s	6.25	5.80
Equipment 6s	6.40	6.00
Great Northern 6s	5.65	5.45
Equipment 5s	5.65	5.40
Hocking Valley 6s	5.75	5.40
Equipment 5s	5.65	5.50
Illinois Central 4½s & 5s	5.45	5.20
Equipment 6s	5.65	5.35
Equipment 7s & 6½s	5.55	5.35
Kanawha & Michigan 6s	5.80	5.40
Equipment 4½s	5.65	5.25
Kansas City Southern 5½s	5.65	5.35
Louisville & Nashville 6s	5.65	5.40
Equipment 6½s	5.55	5.35
Michigan Central 5s & 6s	5.50	5.25
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s	5.80	5.45
Missouri Kansas & Texas 6s	6.00	5.50
Missouri Pacific 6s & 6½s	6.15	5.60
Mobile & Ohio 4½s & 5s	5.55	5.30
New York Central 4½s & 5s	5.65	5.35
Equipment 6s	5.65	5.25
Equipment 7s	5.50	5.25
Norfolk & Western 4½s	5.30	5.10
Northern Pacific 7s	5.55	5.35
Pacific Fruit Express 7s	5.60	5.35
Pennsylvania RR eq 5s & 6s	5.60	5.20
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	5.35
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	5.30

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	76½	79
Preferred	100	81	86
Amer Machine & Fdry	100	137	----
British-Amer Tobac ord	£1	*23½	24
Bearer	£1	*23½	24
Helme (Geo W) Co, new	25	*49	51
Preferred	100	110	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	135
Preferred	100	97	99
Mengel Co	100	20	23
Porto Rican-Amer Tob	100	68	73
Scrip		----	75
Universal Leaf Tob com	100	60	70
Preferred	100	92	94
Young (J S) Co	100	104	108
Preferred	100	100	106
Rubber Stocks (*Cleveland*)			
Firestone Tire & Rub com	10	*63	----
6% preferred	100	----	89
7% preferred	100	85	87
General Tire & Rub com	50	*150	160
Preferred	100	95	98
Goodyear Tire & R com	100	8½	8⅞
Goody'r T&R of Can pf	100	*v*76½	78
Mason Tire & Rub com	(‡)	*1½	1¾
Preferred	100	15	17
Miller Rubber	100	----	63
Preferred	100	88	92
Mohawk Rubber	100	5	8
Preferred		30	----
Seiberling Tire & Rubber	(‡)	*4½	5½
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	*76	79
Fajardo Sugar	100	93	95
Federal Sugar Ref com	100	63	65
Preferred	100	90	100
Godchaux Sugar, Inc	(‡)	*8	10
Preferred	100	65	75
Great Western Sugar new	25	*87¼	87¾
Holly Sugar Corp com	(‡)	*35	45
Preferred	100	72	75
Juncos Central Sugar	100	90	110
National Sugar Refining	100	84¼	86½
New Niquero Sugar		95	100
Santa Cecilia Sug Corp pf	100	5	13
Savannah Sugar com	(‡)	*51	55
Preferred	100	78	80
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	80	83
Preferred	100	98	100
Bliss (E W) Co new	(‡)	*17	19
Preferred	50	*57	59
Borden Company com	100	118	120
Preferred	100	100	104
Celluloid Company	100	80	86
Preferred	100	108	112
Childs Company com	100	159	161
Preferred	100	111	113
Hercules Powder	100	105	110
Preferred	100	104	106
International Salt	100	77	----
International Silver pref	100	102	105
Lehigh Valley Coal Sales	50	*76	77
Phelps Dodge Corp	100	140	150
Royal Baking Pow com	100	120	126
Preferred	100	97½	98½
Singer Manufacturing	100	120	122

* Per share. ‡ No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *t* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *e* Ex stock dividend. *s* Sale price. *v* Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Oct. 27.		Monday, Oct. 29.		Tuesday, Oct. 30.		Wednesday, Oct. 31.		Thursday, Nov. 1.		Friday, Nov. 2.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
												Shares.	**Railroads**				
145	145	145	146	145	145	145	145	145	145	146½	146½	85	Boston & Albany 100	143 Apr 3	151 June 14	130¼ Jan	152 May
75½	75½	75½	76	75½	76½	75½	76	75½	76	76	76	428	Boston Elevated 100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
93½	93½	*93½	----	93½	93½	*92½	93½	*92½	93½	94	94	91	Do pref 100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
116	116	*115	----	*116	----	*115	116	116	116	----	----	55	Do 1st pref 100	111⅛ Aug 2	125 June 12	116 June	126 Sept
*97	98	97¼	98	97	97	97	97	97	97	96¾	97	111	Do 2d pref 100	96¾ Nov 2	106 Mar 5	101½ Nov	109 Sept
*10	10½	9	10	12½	12½	9½	9½	9½	10	10	10¼	968	Boston & Maine 100	9 Oct 27	20½ Mar 2	14 Jan	31½ May
*10	----	*10	----	10	10	*9	10	10	10	----	----	100	Do pref 100	9 Oct 17	27 Feb 13	20 Jan	37 Apr
13	13	12½	14	13	13	13⅛	14	13¼	13¼	----	----	304	Do Series A 1st pref 100	12½ Oct 29	32½ Mar 1	22 Jan	44½ Apr
*----	19½	*----	19½	19½	19½	*----	20	*----	20	----	----	25	Do Series B 1st pref 100	19½ Oct 30	48 Feb 6	36 Jan	62 May
*17½	20	*----	20	19½	19½	*----	20	----	----	----	----	25	Do Series C 1st pref 100	19½ Oct 30	42 Mar 22	30 Jan	54 May
22	23	22	22	*20	23	22	22	*22	----	----	----	21	Do Series D 1st pref 100	21 Oct 25	59 Feb 7	40 Jan	77½ May
*140	----	*138	----	*138	----	----	----	*139	----	139	139	1	Boston & Providence 100	135 July 21	160½ Jan 25	125 Jan	163 July
20	22	*----	21⅞	20½	20½	20	20½	21	22¼	21½	22⅜	1,680	East Mass Street Ry Co 100	18 Feb 15	35 Mar 22	18 July	26⅝ July
*60	----	*60	----	60	60	60	60	60	60	59½	60	236	Do 1st pref 100	59½ Nov 2	72 Jan 16	66 Aug	77 July
*----	55	*----	55	*51	55	*51	53	*51	53	52	53	85	Do pref B 100	52 Oct 18	65 Mar 19	51 July	60 Nov
----	----	----	----	----	----	33	34	----	----	----	----	114	Do adjustment 100	33 Oct 31	46 Mar 22	28 July	47 Aug
*34¼	35	34¼	34½	34¼	34¼	33⅝	34	*----	36	----	----	250	East Mass St Ry (tr ctfs) 100	33⅝ Oct 31	45 Mar 21	29 July	47 Aug
*25	27¼	*25	27¼	25	25	25½	25½	*25	26	----	----	35	Maine Central 100	25 Oct 30	43 Jan 2	27½ Jan	55 Oct
*11	11½	11	11⅛	11	11	11¼	11¼	*12	12¼	12	12¼	404	N Y N H & Hartford 100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
*----	82	*----	82	*----	67	*----	67	*----	67	----	----	------	Northern New Hampshire 100	65 Sept 8	84 Feb 3	69 Jan	96 July
----	----	----	----	80	80	*76	----	----	----	----	----	10	Norwich & Worcester pref 100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
68	68	69	70	70	70	70	70	67½	68	68½	70	-296	Old Colony 100	64½ Oct 25	81 Feb 14	57 Jan	98¼ May
----	----	*26	27	*26	----	*27	----	28	30	30	30	235	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				
1½	1⅞	*1¾	2	2	2	*1¾	2¼	2	2	----	----	320	Amer Pneumatic Service 25	1 Sept 19	3½ Jan 9	2½ Dec	4¼ Jan
*13	14	13½	13½	*13	14	*13	14	*13	13½	13½	13½	60	Do pref 50	12½ Oct 23	20 Jan 10	13 Feb	20¼ Aug
123⅜	123⅝	122¾	123⅝	123	123⅜	123	123½	123⅜	123¾	123⅜	123¾	2,863	Amer Telephone & Teleg 100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
74	74	74	74	73	73½	*x73	74	74	74	73	74	146	Amoskeag Mfg No par	67½ Oct 9	112 Jan 5	104 Jan	121 Dec
*78½	79	78½	78½	*78½	79	*78½	79	*78½	79	----	----	4	Do pref No par	72 Oct 9	88 Jan 5	80 Nov	91 Aug
*x15	----	*x15	----	*x15	----	*15	----	*15	----	----	----	------	Art Metal Construc, Inc 10	15 Mar 1	1[illegible]½ Mar 14	14 Nov	20½ May
*10	12	*10	12	11	11	*10	12	*10	12	----	----	300	Atlas Tack Corp No par	10 July 2	20⅛ Feb 14	13 Jan	22 May
*105½	107	106	106	105	106	*106	107	105	105	105	105	160	Boston Cons Gas Co. pref 100	104 Oct 17	108½ Feb 24	104¾ Aug	107 Dec
*.10	.20	*.10	.20	*.10	.20	*.10	.20	*.10	.20	----	----	------	Boston Mex Pet Trus No par	.10 Jan 18	.30 Jan 25	.10 Sept	.50 May
22	22	22	22	22	22	22	22	22½	23½	23½	23½	933	Connor (John T) 10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	----	----	------	East Boston Land 10	2½ Oct 8	4 Jan 2	3 Jan	6 Apr
*6½	7	6½	6⅝	6½	6½	*6½	7	7	7	7	7	147	Eastern Manufacturing 5	6½ Oct 29	14⅛ Mar 5	7 Dec	14¼ Feb
39	39	37	39	35	37	35	36	31	35⅛	36	36	1,720	Eastern SS Lines, Inc 25	31 Nov 1	127½ Mar 22	38½ Jan	89½ Oct
156	156	155	155¾	155	157	155½	156½	154½	155½	155½	156½	709	Edison Electric Illum 100	154½ Nov 1	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
*9	10	*9¼	11	*9¼	11	*9¼	11	*10¼	11	----	----	------	Galveston-Houston Elec 100	5 July 9	29½ Feb 5	28 Dec	39 Aug
7⅛	7⅛	*6¼	7½	7½	7½	*6¼	7¼	*6¼	7¼	----	----	20	Gardner Motor No par	6 Oct 25	15⅝ Mar 3	9 Nov	16¼ Apr
*15	16	*15½	16	15½	15⅝	15¼	15¼	15	15	15½	15¾	255	Greenfield Tap & Die 25	15 Sept 21	24 Feb 10	17 Dec	27¼ Feb
54	54	54	54	54	54	54	54	55	55	53½	53½	141	Hood Rubber No par	53½ Oct 11	63½ Mar 13	43 Mar	54⅜ Dec
*34½	36	*34½	36	*34½	36	*34½	36	*34½	36	----	----	------	Internat Cement Corp No par	32 July 2	44 Mar 19	26 Jan	38⅜ May
*10	14	*10	12	*10	12	*10	12	*10	12	----	----	------	Internat Cotton Mills 50	10 Sept 14	22 Feb 19	20 Nov	32 Jan
55½	55½	*55½	58	*55½	58	55½	56	*53	----	----	----	15	Do pref 100	50 May 31	79½ Jan 10	60 Aug	85 Dec
*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.63	.63	.63	25	International Products No par	.40 Oct 20	3 Mar 20	1⅛ Dec	6½ Mar
*1½	4	*1½	4	*1½	4	*1½	4	*1½	4	2	4	185	Do pref 100	2 Nov 2	8 Mar 15	5½ Dec	17 Apr
6¼	6½	6½	6½	6½	6½	6¼	6½	6	6½	6	6	444	Libby, McNeill & Libby 10	5½ Oct 1	8½ Aug 20	1⅝ Apr	11½ June
*10	10¼	*10	10¼	*10	10¼	*10	10¼	10	10	----	----	34	Loew's Theatres 25	8¼ June 27	11 Apr 26	8 July	13 Jan
*x78¾	79	79	79	78½	79	78½	79	79	79	78½	79	256	Massachusetts Gas Cos 100	78½ May 22	87½ Jan 2	63 Jan	90⅛ Nov
68	69½	69	69	68	68½	68	68	68¼	68½	68	68¼	403	Do pref 100	65 July 7	73 Jan 25	62 Jan	74 Oct
158	158	158	160	*158	160	*158	160	*158	159	158	158	63	Mergenthaler Linotype 100	147 June 19	179 Jan 6	130 Jan	181 Oct
4¼	4½	*4	5	4	4	4½	4½	*4¼	5	4½	4½	150	Mexican Investment, Inc 10	4 Oct 30	14¾ Feb 19	11 Dec	27⅜ June
*19	20	19	19	*19	20	18½	18½	18½	18½	18½	18½	76	Mississippi River Power 100	18½ Sept 20	28¼ Jan 31	13 Jan	34 Aug
81	81	80¾	80¾	*80¾	81	*80¾	81	81	81	81	81	117	Do stamped pref 100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
2⅝	2¾	2½	2⅞	2	2½	2¼	2¾	2¼	2¼	2	2¼	1,146	National Leather 10	2 Oct 30	8¾ Feb 13	6¾ Dec	11⅝ Jan
*2	4½	3½	3½	*2	4	*2	4	*2	4	----	----	6	New England Oil Corp tr ctfs	2 Oct 9	4½ Sept 13	.22 Dec	5 Jan
*113	114	112	113	111½	111½	111½	112	111½	111½	113	113	238	New England Telephone 100	111½ Oct 24	122 Jan 3	109 Jan	125 Sept
17	17	17½	17½	*17	17½	*17	17½	*17¼	17¾	17½	17½	80	Orpheum Circuit, Inc 1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
84½	85	84½	85	84½	84¾	84½	84⅝	85	85	84¾	85	395	Pacific Mills	84½ Oct 27	190 Jan 2	115¾ Oct	192 Dec
*15	15¾	*15	15¾	*15	15¾	15	15	15	15	----	----	110	Reece Button Hole 10	15 June 26	18 Mar 14	12½ Apr	16 July
*2	----	*2	----	*2	----	*2	----	2½	2½	----	----	15	Reece Folding Machine 10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Simms Magneto 5	.50 Oct 25	2 Feb 20	.50 Nov	7⅛ Apr
101	101½	101	101½	101	101½	101	101½	101	101½	101	101½	641	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
*42	43½	*42½	43½	43	43	42¾	43	*42¾	43½	----	----	133	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
34	34⅛	33½	34⅛	33	34	32¾	33½	33¼	34	32½	33¾	5,764	United Shoe Mach Corp 25	32½ Nov 2	55¾ Mar 8	37 Jan	45 Mar
25½	26	25½	25½	25½	25½	*25½	26	25½	25½	26	26	333	Do pref 25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
23¼	23½	23	23⅞	23⅛	23⅝	23	24¼	23½	24⅛	23½	24	4,085	Ventura Consol Oil Fields 5	19¾ Aug 23	30 Jan 2	21⅞ Jan	33½ June
15⅝	15⅞	15¾	15⅞	15⅝	15⅝	15⅝	15⅞	15¾	15⅞	15¾	16	1,381	Waldorf Sys, Inc, new sh No par	15⅜ Sept 17	e22⅛ Mar 19	e13¼ Jan	e19½ Dec
*8½	10	8½	8½	*8½	10	8½	8½	8	8⅞	----	----	122	Walth Watch Cl B com No par	5 Feb 15	13 Mar 17	2¼ Nov	14¾ Apr
*18	20	18	18	*18	20	18	18	*17	20	17	17	25	Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
*17¼	17¾	17	17⅛	17¼	17⅜	17	17½	17⅛	17⅞	17½	17⅞	1,927	Walworth Manufacturing 20	11¼ Jan 5	17⅞ Oct 22	7½ Feb	13 Oct
29	29	28¾	28¾	28⅝	28⅝	28¾	28¾	28¾	28¾	28¾	29¾	328	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35¾ Sept
*31	32	31	31	30¾	30¾	30¾	30¾	31	31	31	32	160	Do 1st pref 50	30¾ Oct 30	39½ Mar 14	30½ Jan	38¼ Oct
*35	37	*35	37	*34	37	*35	37	*35	37	----	----	------	Do 2d pref 50	33 July 10	42 Mar 15	31 Feb	44¾ July
----	----	----	----	----	----	----	----	6	6	----	----	20	Wickwire Spencer Steel 5	5 Oct 18	12½ Feb 21	8¾ Nov	21 May
													Mining				
*.25	.30	*.20	.30	*.20	.30	*.20	.30	*.20	.30	*.20	.30	------	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
*.12	.20	*.12	.20	*.12	.20	*.12	.20	*.12	.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
1 9/16	1 9/16	1½	1½	*1½	1¾	1 9/16	1½	1 9/16	1 9/16	*1 9/16	1¾	345	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
*8	8½	8	8	7⅜	7⅜	7½	7⅞	*7½	8	8	8	165	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*14½	15½	*14½	15½	14½	14½	*14½	15½	*14½	15½	----	----	50	Bingham Mines 10	14½ Oct 30	19 Feb 19	13 Jan	18¾ Sept
17⅛	17½	17	17½	17¼	17½	17	18	18¼	19½	18⅞	19¼	2,702	Calumet & Hecla 25	17 Oct 25	49 June 15	248 Nov	301 Aug
*3	3¼	3	3	*3	3¼	3	3⅛	3	3⅛	3⅛	3⅛	935	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
22¾	23	22¾	23	22¼	23¼	22⅛	23½	23	23¾	22¾	23⅝	2,652	Copper Range Co 25	22⅛ Oct 31	46¾ Mar 1	35⅛ Dec	46¾ May
2¼	2¼	2½	2½	2 7/16	2½	2¼	2½	2½	2½	2⅝	2¾	1,910	Davis-Daly Copper 10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
4½	4½	4½	4¾	4½	4½	4½	4½	4⅜	4⅝	4½	4½	1,380	East Butte Copper Mining 10	4⅜ Nov 1	11½ Mar 1	7½ Nov	12¼ Jan
*.95	1⅛	*.90	1¼	.80	.80	*.80	1¼	*.80	1¼	*.90	1¼	5	Franklin 25	30 May 22	2⅝ Mar 5	1 Apr	3⅞ Apr
*1	1½	*1	1½	1	1	*1	1½	*1	1¼	*1	1¼	20	Hancock Consolidated 25	1 Oct 30	4 Mar 5	1½ Aug	3½ Mar
*29½	30	*29½	30	*29½	30	30	30	30	30	29½	29½	275	Hardy Coal Co 1	24¾ Mar 28	33⅝ June 7	----	----
*.25	.50	*.25	.50	*.25	.50	*.25	.50	.50	.50	*.25	.50	100	Helvetia 25	.10 Sept 17	1¼ Feb 20	.50 Dec	2 7/16 Apr
101¼	101½	100¼	101½	100	100½	101	101	101	101½	99¼	100¼	730	Island Creek Coal 1	97 July 2	115½ Apr 7	81½ Jan	116⅝ June
92	93	*92	93	92	92	*91	94	93	93	92	93	138	Do pref 1	91 Oct 8	100½ Mar 28	88 Feb	97½ Nov
16	16¾	16	16½	*16	17	16¼	17½	17¼	18	17½	17½	560	Isle Royale Copper 25	16 Oct 24	33¼ Mar 3	18 Nov	26¾ May
*2¼	2¾	*2¼	2¾	2⅞	2⅞	*2¼	2¾	*2¼	2¾	2 11/16	2 11/16	110	Kerr Lake 5	2 July 17	3⅝ Jan 2	3 Feb	4⅞ Apr
*.85	1	*.85	1	.75	.75	.75	.75	*.85	1	.75	.75	80	Keweenaw Copper 25	.60 Sept 4	2¼ Mar 5	1 Feb	3½ Apr
1¼	1¼	*1¼	1½	1¼	1¼	*1¼	1¾	1¼	1½	1¼	1¼	158	Lake Copper Co 25	1 Oct 25	5¼ Mar 1	2¼ Feb	5¾ May
*1	1¼	*1	1¼	1	1¼	*1	1¼	*1	1¼	1	1	150	La Salle Copper 25	1 Oct 30	3¼ Mar 1	1 Nov	2¼ Apr
*1⅞	2⅛	*1⅞	2⅛	1 13/16	1 13/16	1¾	1¾	*1⅞	2⅛	*1⅞	2	215	Mason Valley Mine 5	1⅜ June 15	2⅜ Mar 27	1⅜ Jan	2¾ May
1	1	*1	1½	1	1	*1	1½	*1	1½	1 1/16	1 1/16	140	Mass Consolidated 25	1 Oct 16	4¼ Mar 13	1½ Dec	4¾ Apr
1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1½	1⅞	1 1/16	1 1/16	1,290	Mayflower-Old Colony 25	1½ Oct 19	7 Feb 10	2⅛ Dec	6½ Apr
*1½	2	*1½	1⅞	1¾	1¾	*1½	1¾	*1¼	1¾	----	----	12	Michigan 25	.90 July 3	4 Mar 17	.75 July	7 Apr
32	32	31½	31½	29	32	27	29½	29	31	31	31¼	777	Mohawk 25	27 Oct 31	71 Mar 2	52 Nov	68 June
14⅞	15	*14¾	15	14¼	14½	14¼	14¾	14¾	16	15½	16	2,865	New Cornelia Copper 5	14¼ Oct 29	24½ Mar 2	15¼ Dec	20½ June
*2¼	3	*2⅝	3	*2¼	3	*2⅞	3	*2⅜	3	----	----	------	New Dom. Copper	2½ Aug 20	4¼ Apr 4		
*37	----	*37	44	*37	44	*37	44	*37	44	*37	44	------	New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*x73½	80	*x73¾	80	*73½	80	*75	80	75	75	*77	80	10	Do pref 100	73¾ Oct 23	84 Mar 16	73 Jan	85 Oct
*5⅝	5¾	5½	5½	5½	5½	5⅝	5⅝	5⅝	5⅝	*5⅝	6	105	Nipissing Mines 5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
1⅞	2	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1 15/16	1⅞	1⅞	1⅞	1,660	North Butte 15	1¼ Nov 1	12¾ Mar 1	8½ Oct	15 May
*----	.80	*----	.80	*----	.80	*----	.80	*----	.80	*.80	.90	------	Ojibway Mining 25	.70 July 2	2⅜ Mar 5	1¼ Dec	4⅛ Apr
*----	14¼	*12	14¼	13½	14¼	14	15	14½	14½	14¾	14¾	830	Old Dominion Co 25	13½ Oct 30	32½ Mar 1	16 Nov	27 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Osceola 25	24¾ July 18	46 Mar 1	25 Nov	38⅛ Aug
*2⅞	3¼	*2⅞	3¼	*2⅞	3⅛	*2⅞	3⅛	*2⅞	3⅛	3	3	10	Park City Mining & Smelt 5	2¼ Aug 13	4 Mar 5	2⅛ June	3¾ Nov
*12¾	13	*12¾	13	*12¾	13½	12¾	12¾	*12½	13	*12½	13	200	Pd Crk Pocahontas Co No par	12¾ May 22	16¼ Mar 23		
19	19	*19	19½	19	19	18	19	18½	19	18¾	20	318	Quincy 25	18 Oct 31	50 Mar 2	30 Nov	50 May
*28	31	28½	29⅛	27¾	28⅜	27	29	29	32	*29	30½	741	St Mary's Mineral Land 25	27 Oct 31	53½ Mar 1	37 Nov	48½ May
*.42	.50	*.42	.45	*.42	.45	*.42	.60	*.42	.60	.42	.43	400	Shannon 10	.35 Sept 6	1½ Mar 5	.25 Mar	1¾ May
*.25	.85	*.25	.85	*.25	.85	*.25	.85	*.25	.85	*.25	.85	------	South Lake 25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	------	Superior 25	1¼ July 18	3¼ Mar 3	1½ Dec	4¾ July
*1¼	1½	*1¼	1½	1¼	1⅜	*1⅛	1⅜	*1⅛	1⅜	1¼	1⅜	575	Superior & Boston Copper 10	.90 July 30	3¾ Feb 23	.90 Mar	2¾ Oct
*.25	.48	.25	.25	*.25	.30	.27	.27	*.30	.35	*.32	.35	200	Trinity Copper Corp 25	.20 Oct 24	1½ Feb 15	1 1/16 Dec	3⅛ Apr
*----	.80	.50	.50	*----	.75	.75	.75	*.50	.75	*.50	.75	200	Tuolumne Copper 1	.50 Oct 29	1⅝ Aug 18	.40 Nov	.92 May
*2½	2¾	2½	2⅞	----	----	2⅝	2⅝	2⅝	2⅝	2 9/16	2 11/16	590	Utah-Apex Mining 5	2½ Oct 25	6 Apr 13	1 1/16 Oct	4 Mar
*.80	1	*.75	.99	.75	.75	*.75	.90	*.75	.90	*.80	.90	10	Utah Consolidated 1	.75 Oct 30	3 Mar 5	1 Feb	3½ June
*.45	.50	.49	.65	.45	.45	.41	.45	*.40	.45	.45	.45	950	Utah Metal & Tunnel 1	.38 Sept 24	1⅝ Feb 27	.80 Dec	2½ Apr
1	1	*.71	1½	*.71	1½	*.75	.90	*.71	1¼	*.70	1½	30	Victoria 25	.60 Aug 30	2⅝ Feb 28	.75 Nov	2½ Jan
*.25	.50	*.25	.35	.25	.25	.25	.25	*.25	.35	.25	.25	500	Winona 25	.20 Oct 26	1¾ Mar 5	.25 Jan	2¾ Apr
5⅝	5⅝	5⅝	5⅝	*5	5¼	5	5	5	5	*5	6	75	Wolverine 25	5 July 3	13 Mar 1	7¼ Nov	16 May

*Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. q Ex-stock dividend. a Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 27 to Nov. 2, 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.
Atl Gulf & W I SS L 5s '50	43	41	45	$6,8500	41 Oct	62 Mar
Chic Junct & U S Yds 4s '40	------	79⅝	79⅝	1,000	78½ May	84 Feb
5s ----------1940	93½	93½	94	3,000	88½ May	95 Mar
Eastern Mass Street RR						
series A 4½s ------1948		59	59	1,000	59 Oct	72 Jan
Hood Rubber 7s------1936	101	101	101	16,000	100 July	102½ Jan
Martel Mills 7s------1937	------	93⅞	93⅞	2,000	93⅞ Oct	93⅞ Pct
Mass Gas 4½s--------1929	------	94	94½	2,000	92 Apr	96¼ Mar
4½s-----------1931	------	91½	91½	1,000	89 Apr	92½ Oct
Miss River Power 5s--1957	------	91	92	10,500	89 Apr	95 Jan
New England Tel 5s--1932	97¼	97¼	97¼	19,000	96½ Mar	99¼ Jan
Swift & Co 5s--------1944	96⅞	96¼	96⅞	9,500	91 Apr	99⅞ June
Warren Bros 7½s----1937	104	103½	104½	1,000	102½ July	115 Mar
Western Tel 5s-------1932	95⅝	95⅝	96	11,000	94 Mar	98 Feb

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 27 to Nov. 2, 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	100	6¼ July	9½ Oct
Am Wind Glass Mach--100	------	88½	88½	45	78 July	95 Mar
Preferred--------100	92¾	92¾	92¾	45	89½ Aug	107½ Mar
Am Wind Glass Co, pf-100	------	108½	108½	20	106 Sept	110 Oct
Atkansas Nat Gas, com-10	4⅞	4¾	5⅛	1,385	4½ Oct	10 Jan
Carnegie Lead & Zinc----5	------	2¼	2¼	200	2⅛ Oct	4½ Aug
Consolidated Ice, pref--50	------	18	18	15	18 Oct	36 Jan
Harb-Walk Refrac, pf--100	102¼	102	102¼	118	102 Mar	122 May
Indep Brewing, pref----50	------	8	8½	50	6 Jan	10 July
Jones & Laugh Steel, pf.100	------	107½	107¾	150	106¾ Mar	110 Aug
Lone Star Gas--------35	------	25	26	125	23 May	27 July
Mfrs Light & Heat------50	52½	52½	53¾	315	51 May	60 Feb
Nat Fireproofing, com--50	------	7½	7¾	1,100	6 July	8½ Feb
Preferred----------50	18¾	18¾	19½	620	14½ July	20 Oct
Ohio Fuel Oil-----------1	11¾	11¾	11¾	20	11 Sept	18½ Feb
Ohio Fuel Supply-------25	31½	31	31½	1,820	30 July	36¾ Mar
Oklahoma Natural Gas--25	23	22¼	23	669	18⅝ Mar	36¾ Mar
Pittsburgh Brew, pref---50	------	4⅞	5	45	4⅝ Aug	8 Mar
Pittsburgh Coal, pref--100	------	98	98	20	97 Jan	100 Mar
Pittsb & Mt Shasta Cop--1	10c	9c	11c	8,500	9c Nov	28c Jan
Pittsburgh Oil & Gas-----5	6	6	6	205	5½ Sept	10½ Feb
Pittsburgh Plate Glass-100	199	199	200	159	165 Jan	205 Jan
Salt Creek Conslo Oil---10	6⅝	6⅝	7⅛	2,935	6⅝ Nov	17⅞ Sept
Stand San Mfg, com----100	------	84¾	86	222	73 Mar	86 Oct
Tidal Osage Oil--------10	8½	7¼	9	2,200	7¼ Oct	13½ Feb
Union Natural Gas------25	27½	27½	28	139	23½ Feb	29 Sept
U S Glass-------------25	23½	23½	23½	200	23½ Oct	29¼ Oct
West'house Air Brake---50	79½	79	83	528	67 Apr	86 May
W'house El & Mfg, com--50	------	56½	56½	40	50 July	69¾ Mar
West Penn Rys, pref----100	------	87¾	88½	424	77 Apr	88½ Oct
Bonds—						
Heidenkamp Plate Gl 6½s	------	99⅜	99⅜	$1,000	99⅜ Oct	101 Aug

St. Louis Stock Exchange.—Record of transactions on the St. Louis Stock Exchange for week from Oct. 27 to Nov. 2, both inclusive, compiled from official sales:

Stocks— Par.	Friday Last Sa.e Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Boatmen's Bank----------	------	142½	142½	5	142 Sept	148 May
Nat'l Bank of Commerce----	140½	140	140½	18	140 Oct	153½ Mar
United Railways, pref------	------	10	10	120	10 Oct	17 Jan
Brown Shoe, pref----------	------	88	89	53	89 Oct	99½ Jan
Certain-teed Prod'ts, 1st pf	73	73	73	10	70 Aug	90 Feb
Chicago Ry Equip, com-----	------	30	30	22	30 Oct	34 Jan
Fred Medart Mfg., pref-----	------	102	102	10	102 Oct	103 June
Fulton Iron Works, com----	35	35	35	20	35 Nov	54¾ Mar
Hydraulic Press Brick, com	4½	4½	4½	40	3½ Aug	6⅝ Feb
Preferred--------------	54¾	54½	54¾	170	47½ July	60 Feb
Indiahoma Refining Co----	------	1	1⅛	60	1 Oct	19 Mar
International Shoe, com----	72	71½	72¼	267	63¼ Jan	75 Apr
Preferred--------------	115	114½	115	202	14 Oct	119 Mar
Laclede Gas Light, pref----	------	75	75	40	73 Apr	78 Mar
Laclede Steel Co----------	105	105	105	30	101 Jan	116 Mar
Mo. Portland Cement-------	------	99¼	100	30	79½ Jan	101 Oct
National Candy, com-------	84½	82	84½	90	73¾ Aug	91¾ Jan
Scruggs-V.-B. D. G., com---	100	99	100	130	94 Feb	100 Nov
Southwest Bell Tel., pref---	103	103	103¼	18	101 July	104¼ June
Wagner Electric, com------	------	29½	30	226	21 Aug	35¾ Apr
Bonds—						
Alton, Granite & St L Tr 5s	------	60	60	$6,000	58¾ Jan	63 Mar
E St Louis & Sub Co 5s----	------	78	78	9,000	78 Oct	83½ Mar
United Railways 4s--------	57¼	57¼	57¼	4,000	57¼ Nov	64 Jan
Wagner Electric Mfg 7s----	------	99	99	500	97½ Sept	100 May

Chicago Stock Exchqge.—Record of transactions at Chicago Stock Exchange Oct. 27 to Nov. 2, 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	87⅝	88	308	83¾ Aug	197 Feb
American Shipbuilding-100	------	67	67	10	59 June	74 Jan
American Tel & Tel Co----	------	123½	123½	40	120 July	124¾ Sept
Armour & Co (Del) pf-100	90	90	91	645	84⅝ June	108 Feb
Armour & Co, pref----100	78¼	78	79⅜	1,055	71 June	96 Jan
Armour Leather---------15	7	7	7½	475	7 Nov	10 Jan
Preferred------------100	------	79	79	80	79 Oct	87½ Mar
Balaban & Katz Corp com						
v t ctfs----------------25	51	50¼	54	3,520	50¼ Nov	56½ Oct
Bassick-Alemite Corp----*	32¾	31	33	1,270	27⅝ Feb	42 Oct
Beaver Board-----------*	------	1¼	2	100	1¼ Nov	4¼ Jan
Certificates------------	------	10	10	25	10 Oct	25 May
Booth Fisheries, pref--100	29¼	29¼	29¼	15	23 Apr	36½ Jan
Borg & Beck-----------*	------	25	26½	1,285	22½ May	36⅞ Oct
Bridgeport Machine Co--*	------	10	10⅝	675	10 Sept	16½ May
Case (J I), 2d pref----100	------	1¾	1¾	80	1¾ Oct	5¼ Feb
Cent Ill Pub Serv, pref-100	------	84½	85	66	82½ Sept	90 Mar
Preferred-------------*	------	85⅞	86	87	85⅞ Oct	86 Oct
Chic C&C Ry pt sh com--*	------	½	½	50	½ July	1⅛ Feb
Chicago Elev Ry, pref--100	------	¼	⅜	450	¼ Aug	8¾ Mar
Chic Motor Coach, com---5	180	170	180	120	118 May	212 Oct
Preferred--------------	90	88	91	460	85 May	99 Oct
Chic Nipple Mfg Cl "A" 50	41¼	40½	42⅝	11,600	40½ Oct	42⅝ Nov
Commonwealth Edison 100	127	126⅝	127	353	126 Oct	131 Jan
Consumers Co, pref---100	------	61	62	75	58¾ Aug	70 Feb
Continental Motors-----10	6½	5⅝	6¾	5,370	5½ Oct	12 Jan
Crane Co, pref----------	------	108½	108½	90	106½ Oct	115 Feb
Cudahy Packing, com-100	50	50	50¼	187	40 June	64¾ Jan
Daniel Boone Wool Mills25	36½	33½	36¾	21,525	19½ May	62½ Jan
Deere & Co, pref------100	------	60½	62½	108	48½ June	74½ Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Diamond Match-------100	113	112½	113	80	109¼ July	121 Jan
Eddy Paper Corp (The)--*	33	33	33⅛	1,725	22½ Apr	40 July
Fair Corp (The), pref--100	------	101½	102	165	100 Jan	106 Jan
Gill Mfg Co-----------*	18	17	18	660	16½ June	28⅛ Apr
Godchaux Sugar, com---*	------	8	8⅛	485	7½ Aug	26½ Apr
Gossard (H W), pref---100	28¼	25½	28¼	1,065	24½ Feb	35½ Apr
Great Lakes D & D----100	------	80	80½	100	75 June	94½ Feb
Hart, Schaf&Marx,com 100	118	118	119	110	98 Jan	119 Oct
Hupp Motor-----------10	17	15¾	17	4,365	15¾ Oct	25½ Mar
Hurley Machine Co-----*	------	47	49	65	41½ July	50¾ Aug
Hydrox Corp, com----100	18	16	20	2,055	15½ Sept	32⅝ Apr
Illinois Brick---------100	------	77	77	180	60 Apr	96⅝ Jan
Illinois Nor Util, pref-----	84½	84½	84½	25	83 June	87 Sept
Inland Steel-----------25	35	35	35	25	32 July	50½ June
Indep Pneumatic Tool---*	82	80	82	1,440	80 Oct	83½ Oct
Internat Lamp Corp----25	11¼	9	11¼	2,200	8 May	32 Apr
Kellogg Switchboard----25	41¼	41	41¼	53	39¾ July	47 Sept
Kuppenheimer & Co (B),						
Inc, pref------------100	89	87½	89	260	87 Sept	95 Jan
Libby, McNeill & Libby-10	6¼	6¼	6½	365	5 July	8⅜ Apr
Lindsay Light----------10	------	3⅝	3¾	100	2¾ May	4¼ Jan
Preferred------------10	------	8	8	100	7½ Jan	10 Sept
Lyon & Healy, Inc, pref---	96	94½	96	140	94¼ Oct	101½ Mar
McCord Rad Mfg-------*	------	31	31	350	26 June	39 Apr
Mid West Util, com---100	45	44	45½	392	36⅞ May	53 Feb
Preferred-----------100	82⅞	82½	83	312	80½ July	86½ Jan
Prior lien preferred-----	96½	96½	96⅞	235	96 June	104 Jan
Murray Mfg Co--------10	------	18¼	18½	125	18 July	21 Sept
National Leather-------10	2¼	2¼	2¾	525	2¼ Nov	8⅛ Feb
Philipsborn's, Inc, com---5	2¼	2	2¼	880	2 Sept	38 Jan
Trust certificates------1	2	2	2	100	2 Oct	2 Oct
Pick (Albert) & Co-----10	------	18¾	18⅞	150	17¾ Aug	36½ Mar
Pub Serv of No Ill, com--*	------	98½	98½	40	98 Oct	103¾ Apr
Common------------100	98¼	98	98½	200	98 Nov	103¾ Apr
Preferred-----------100	------	89½	90	295	89¼ Oct	99 Apr
Quaker Oats Co-------100	225	222	225	101	210 Mar	236 Jan
Preferred-----------100	------	97½	99⅛	100	85 June	100 Jan
Reo Motor-------------10	16⅝	16	16⅝	1,962	11¾ Jan	20 May
Standard Gas & Electric-50	28	27¼	28	355	17¾ Jan	32½ Mar
Preferred------------50	48½	48	48½	495	46½ June	51½ Apr
Stewart Warner Seed,cm 100	78¾	75	80½	26,150	64¼ July	124¼ Apr
Studebaker Corp------100	------	97½	97½	50	97½ Oct	97½ Oct
Swift & Co-----------100	101¾	101	101¾	1,195	98½ June	109½ Jan
Swift International-----15	17½	17¼	18	2,415	16 June	21½ Jan
Thompson, J R, com---25	50⅛	48½	51	1,535	43½ June	54½ Oct
Union Carbide & Carbon 10	53¾	51¼	54	10,429	51¼ July	67⅛ Jan
United Iron Works, v t c.50	------	5	5	100	5 Oct	13¾ Feb
United Lt & Rys, com-100	138	138	138	10	71 Jan	164 May
1st preferred--------100	77	76½	78	230	69½ July	94 Apr
U S Gypsum-----------20	79⅞	77¼	80	975	51 July	104 Oct
U S Steel, com-------100	------	86⅝	87⅜	150	86⅝ Oct	89⅛ Oct
Vesta Battery Corp, com-*	------	30	30½	50	16½ Aug	37¾ Sept
Wsrner Malleable Cast'g-*	------	23	23	10	18½ May	25¾ Feb
Wahl Co---------------*	46	44½	47	785	43 July	58⅞ Jan
Ward,Montg'y & Co,pf 100	108½	108	108½	60	95½ Feb	112 June
When issued---------20	23	22	23¾	10,375	18½ May	25¾ Feb
Class "A"-----------*	102	102	102	436	93 Jan	105 Sept
Western Knitting Mills--*	½	½	⅝	375	½ Oct	10¾ Mar
Wolff Mfg Corp--------*	7	6	7	755	4⅞ Sept	35½ Mar
Wrigley Jr, com-------25	117	111¼	118	1,688	100 Jan	118 Sept
Yellow Cab Mfg, cl B, new 10	93	87½	105½	59,830	87½ Nov	114 Oct
Yellow Taxi Co---------	117	112¾	126	50,300	70¾ Jan	190¾ Sept
Bonds—						
Chicago City Ry 5s---1927	------	75¾	75¾	4,000	73¾ Oct	83½ Mar
Chic City & Con Rys 5s '27	------	51¾	53	14,000	47 Jan	65¼ Mar
Internountain Ry, Lt &-r.#						
1st ref & impt s f 7s.1945	99	99	99	5,000	99 July	99 July
Peoples Gas L & C—						
Chic Gas L & C 1st 5s'37	------	93	93	1,000	93 May	93 May
Swift & Co 1st s f g 5s-1944	------	96½	96½	2,000	92½ Apr	97¾ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Oct. 27 to Nov. 2, 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	24⅝	23	24⅝	830	15 Feb	30 Apr
Preferred-----------100	76¼	76¼	77	89	63 Feb	79 Oct
American Gas of N J---100	------	75¼	77¾	25	71¼ Aug	83¼ May
American Stores -------*	29⅞	28½	30	8,035	20 June	32 Oct
Baldwin Locom, pref--100	------	113	113	5	111¼ Apr	113 Oct
Brill (J G) Co--------100	83	78	83	2,095	49 Jan	91 Mar
Cambria Iron----------50	------	40	40	37	40 Jan	45 Jan
Congoleum Co, Inc------*	160¼	146½	160¼	1,011	104 Aug	240 May
East Shore G & E 8% pf-25	------	24	24	10	23 Sept	26 Jan
Eisenlohr (Otto)-------100	------	64	64	150	60 Aug	86 Jan
Preferred-----------100	------	96½	96⅝	55	96½ Oct	100 Jan
Elec Storage Battery---100	------	58	59⅞	270	52⅝ July	66¾ Mar
Erie Lighting Co--------*	------	24½	24½	40	23½ July	27 Feb
General Asphalt, pref--100	------	62	63	1,200	62 Oct	81¾ Mar
General Refractories-----*	49	47½	49	900	42¾ Feb	59½ Mar
Insurance Co of N A----10	------	47	48	429	42¼ Jan	50 Apr
Kentucky Secur Corp--100	------	40½	41½	125	35¼ Jan	41½ Oct
Keystone Telephone----50	------	6½	6½	7	5½ Sept	8⅞ Feb
Preferred------------50	------	27	27	25	25 Aug	34½ Mar
Lake Superior Corp----100	3¼	2⅜	3¼	4,138	2⅜ Oct	10⅜ Feb
Lehigh Navigation-----50	67	66⅜	67	898	64 Aug	75 Jan
Lit Brothers-----------10	------	20½	·20⅞	1,055	20 Feb	22½ Jan
Penn Cent Light & Power.*	------	60	60	15	54½ Apr	62 Aug
Pennsylvania Salt Mfg--50	88	87	88⅜	267	79 June	93⅞ Apr
Pennsylvania RR ------50	------	41⅜	42⅛	3,080	41⅜ Nov	47⅜ Jan
Phila Co (Pitts), pf (5%) 50	------	32¼	32¼	5	32 Feb	36 Feb
Phila Electric of Pa-----25	31¼	31	31½	8,275	27¾ May	33⅞ Jan
Preferred------------25	31	30¾	31¼	520	29¾ May	33⅛ Jan
Phila Insulated Wire-----*	------	45	46½	135	42 Aug	50¼ Jan
Phila Rapid Transit----50	33¾	33½	34	1,041	30 Jan	35½ Sept
Philadelphia Traction---50	------	59	59	40	58½ Oct	67 Jan
Railways Co General---10	------	5½	5½	50	3¾ Jan	6 Mar
Reading Company------50	------	73	73	200	70⅝ June	80 Feb
Scott Paper Co, pref---100	97	96	97	25	94 Aug	99 May
Tonopah Mining---------1	------	1⅜	1½	1,900	1⅛ Oct	2⅜ Jan
Union Traction--------50	------	39	39½	322	35 June	40¼ Jan
United Cos of N J----100	------	190	190	14	190 July	200 Jan
United Gas Impt-------50	54⅛	53	54⅛	1,346	47¼ May	56 Apr
Preferred------------50	------	55	56	136	x54⅝ May	56½ Feb
United Rys Investment.100	------	8	8	400	8 Oct	21⅜ Mar
West Jersey & Sea Shore-50	------	41	42	100	33 Jan	44½ Oct
Westmoreland Coal-----50	------	66	66	7	65¾ May	86½ Mar
Bonds—						
Amer Gas & Elec 5s---2007	------	85	87	$3,500	82 July	95½ Apr
Small-------------2007	------	84¼	84½	600	84 July	87 Apr
Bell Telep 1st 5s------1948	------	97¾	97⅞	13,000	96⅜ June	99 Jan
Consol Trac N J 1st 5s 1932	------	66	66½	10,000	66 Oct	82½ Jan
Elec & Peop tr ctf 4s--1952	------	64½	64½	9,000	60 July	71½ Jan
Keystone Tel 1st 5s---1935	72¾	72	73¼	15,000	70 Apr	80 Jan
Lake Superior Corp 5s 1924	12	12	13	29,500	10 Oct	31 Feb
Lehigh Vall gen cons 4s2003	------	77¼	77¼	3,000	76⅛ Aug	80 Jan
Peoples Pass tr ctf 4s--1943	------	69⅞	69⅞	2,000	65 June	73 Jan
Phila Co cons & stpd 5s1951	------	88¾	88¾	7,000	88¼ Oct	93⅛ Mar
Phila Elec 1st s f 4s---1966	------	80½	81¼	3,000	79 May	82 Mar
1st 5s-------------1966	98⅛	98	99	39,100	96 Apr	103 Jan
5½s--------------1947	98	98	99⅝	5,100	98 Nov	103 Feb
5½s--------------1953	95⅝	95⅝	99¼	71,000	95⅝ Nov	99¼ Oct
6s----------------1941	103½	103	104⅛	31,500	102½ May	106½ Jan
Spanish-Amer Iron 6s-1927	------	100½	100½	3,000	99½ May	100½ Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 27 to Nov. 2, 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 & Gravel 100	45¼	45¼	46	165	40	Jan	47½	Oct
Baltimore Trust Co.....50	155	155	155	2	155	Jan	160	Feb
Baltimore Tube, pref...100	------	45	45	11	45	Oct	65	Apr
Benesch (I), com......*	34¾	34½	34¾	75	32½	Aug	36	June
Preferred.............25	------	25¾	25⅜	90	25¾	Oct	26½	Jan
Cent Teresa Sug, pref...10	3½	3½	3½	40	2¼	July	4¼	Feb
Ches & Po Tel of Balt...100	109¾	109¾	110¼	31	108¼	June	110¾	Mar
Commercial Credit.......25	78	78	79	190	48	Jan	80	Oct
Preferred.............25	25	25	25⅜	326	24¾	Oct	25½	Apr
Preferred B...........25	26¼	26¼	26½	132	25¾	Aug	27¼	Jan
Consol Gas, E L & Pow.100	108½	108½	109	296	106½	July	118	Mar
7% preferred..........100	105½	105	105¼	62	103	July	108	Mar
8% preferred..........100	------	116⅝	117⅛	175	114	Sept	120	Jan
Consolidation Coal.....100	82	82	82½	264	82	Oct	98	Jan
Eastern Rolling Mill.....*	49	46½	50	61	25	Jan	60	Apr
8% preferred..........100	------	85½	88	112	80	Jan	100	Mar
Fidelity & Deposit......50	80	79	80	58	78⅞	July	144¾	Apr
Finance Service Class A.10	------	16½	16½	115	15	Aug	17	Jan
Ga So & Fla 2d pref....100	------	30	30	25	25	Oct	30	Oct
Houston Oil pf tr ctfs..100	------	81¼	82	75	80	Aug	95	Jan
Manufacturers Finance.25	------	50½	50½	14	50	July	57½	Jan
1st preferred..........25	------	24⅝	24⅝	9	24¼	Oct	26¼	Feb
2d preferred...........25	23	23	23	25	21½	Oct	26¾	July
Maryland Casualty Co...25	85½	85½	85½	37	82	Sept	90	Jan
Merch & Min Tr Co.....100	------	105¼	105¼	1	104½	Aug	121	Apr
Mt V-Woodb M pf v t r 100	------	55	55	2	50	Aug	73½	Mar
New Amsterd'm Gas Co100	------	38¼	38½	30	35	Jan	39½	Oct
Northern Central........50	------	73⅝	74	33	72	July	77	Jan
Penna Water & Power.100	100½	99¾	100½	428	98¼	Sept	108¾	Mar
United Ry & Electric....50	17	16	17	141	15¾	Aug	20½	Jan
U S Fidelity & Guar.....50	155	155	156	54	147	Jan	164	Jan
Wash Balt & Annap......50	------	8	8	20	8	Aug	17	Oct
Bonds—								
ConsG,EL&P ser E 5½s'52	------	97¼	97¼	$1,000	97	May	100	Jan
Series A 6s...........1949	101¾	101¼	101¾	5,000	100¾	Apr	103⅞	Jan
Consol Coal ref 4½s..1934	------	89	89	1,000	88½	July	92	Feb
Elkhorn Coal Corp 6s 1925	------	96½	96½	2,000	96½	Oct	99¾	Jan
Fair & Clarks Trac 5s 1938	------	90	90	2,000	90	May	93½	June
Fairmont Coal 5s......1931	------	94¾	94¾	2,000	94	Apr	97¾	Mar
Macon Dub & Sav 5s.1947	------	51¾	52	3,000	49¾	Apr	54½	June
Monon Valley Trac 5s 1942	------	78½	78½	1,000	76½	Sept	86	Jan
Penna W & P 5s.......1940	------	96⅝	96⅝	1,000	94¾	May	97¾	Feb
United E L & P 4½s...1929	94½	94½	94½	1,000	94	Aug	95¾	Mar
United Ry & E 4s......1949	71½	71½	71¾	6,000	71¼	Sept	74½	Jan
Income 4s............1949	------	51	51½	12,000	50½	Aug	55	Jan
Funding 5s...........1936	------	72½	72½	1,000	72½	Oct	77½	Jan
6s...................1927	------	96½	96½	1,000	96	Aug	98	Jan
6s...................1949	------	99½	99¾	18,000	99	Sept	102½	Jan
Va Mid 5th series 5s..1926	------	98¼	98¼	1,000	98	Mar	99⅝	Feb
Wash Balt & Ann 5s.1941	71½	71½	71½	5,000	70½	July	77⅞	Jan

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Oct. 27 to Nov. 2, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Nov. 2. 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	------	1½	1½	100	1⅜	Oct	6	May
Acme Packing..........10	------	10c	10c	2,000	5c	June	35c	Jan
Allied Packers new......*	------	1¼	1¼	100	1¼	Nov	3	Apr
Aluminum Mfrs common.*	------	23	23	100	21½	Feb	23	June
Amer Gas & Elec, com...*	42	40	42	400	31	June	46½	Mar
American-Hawaiian SS..10	------	14	15	300	11¼	Oct	25¼	Mar
Am Light & Trac, com.100	115	115	118	110	109	July	140	Jan
Amer Multigraph........	------	20½	20½	100	20	Aug	23	July
Amer Type Founders pf 100	------	97	98	50	97	Oct	98	Oct
Archer-Daniels-Mid Co..*	------	24½	26	700	24½	Oct	40¾	Apr
Armour Leather.........15	6	6	6	100	6	Nov	19	Feb
Beech-Nut Packing new w i	------	46	46½	1,100	45⅝	Oct	47	Oct
Blyn Shoes, Inc.........10	10¾	10⅝	10¾	2,200	10	Oct	10⅞	Oct
Borden Co., common..100	120	118	120	315	110	Mar	122	Jan
Preferred............100	103	103	103	20	99	July	106½	Apr
Bridgeport Machine Co..*	10¼	10	10¼	2,600	10	Oct	16½	May
Brit-Amer Tob, ord bear.£1	23⅝	23½	23⅝	1,700	19⅝	Jan	25	Sept
Brit Int. Corp, Class A..*	------	15½	17⅜	900	12	July	18½	Sept
Class B...............*	------	12	14¼	1,300	11½	Apr	14⅞	Oct
Brooklyn City RR.......10	11	10⅜	11	3,100	7⅞	Jan	11¾	Oct
Candy Products Corp w i..	1½	1⅜	1½	9,800	1 3/16	Oct	1½	Oct
Car Ltg & Power, com..25	2	1¾	2	500	75c	Mar	3	Aug
Cent Teresa Sugar com..10	1¼	1¼	1¼	1,400	50c	July	2¾	Mar
Cent Teresa Sug, pref...10	------	6⅜	6⅜	200	2⅜	Jan	5	Feb
Centrifugal Cast Iron Pipe*	------	20	21	2,900	10	Jan	23	Oct
Checker Cab Mfg, Cl A..*	------	33½	36	1,000	28¾	Oct	66½	Feb
Chi Nipple Mfg,new,Cl A50	41⅞	40¾	42⅛	6,600	36⅝	Sept	42⅛	Nov
New Class B..........50	21¼	20	21¼	1,600	17	Sept	21¼	Nov
Cities Service, com....100	130	128	130	1,101	128	Oct	195	Feb
Preferred............100	67⅛	66⅞	67⅜	2,900	64¼	June	70	Mar
Preferred B...........10	------	5⅞	6⅛	500	5⅞	June	6⅜	Mar
Stock scrip	------	75	76	30,000	72	June	102	June
Cash scrip.............	------	70	70	10,000	70	Sept	78	Aug
Bankers' shares.......*	12⅞	12⅝	13	1,200	12⅝	Oct	19½	Feb
Cleveland Automob, com.*	------	19¾	23	1,500	19¾	Oct	34¾	Apr
Preferred............100	------	85	85	100	79¼	Apr	95	June
Colorado Power com...100	------	18¾	18¾	200	16	June	25½	Mar
Commw Finance pref..100	18	18	18	100	18	Nov	21	May
Curtiss Aeropl & M, com..								
Certificate of deposit....	------	12¼	15	3,600	7	Aug	15	Oct
Pref. ctfs. of deposit....	------	39¼	40	800	30	Sept	40	Oct
Delatour Beverage Corp..*	------	55c	55c	100	55c	Nov	55c	Nov
Del Lack & West Coal..50	------	92	93	50	82	Jan	94	Oct
Dictophone Corp com....*	------	10	12⅝	300	10	Nov	12⅝	Oct
Dort Motor Car common.*	------	2⅜	2⅜	100	2⅜	July	6	Jan
Dubilier Condenser & Rad*	12	10⅛	12¾	27,600	4¼	Jan	13⅝	Apr
DuPont Motors, Inc.....*	------	3⅞	5	1,400	2½	June	7⅞	Apr
Durant Motors, Inc.....*	29	26	29⅞	4,800	23	Oct	84	Jan
Durant Motors of Ind..10	------	8¼	8¼	600	7⅛	Oct	25¼	Jan
Federal Tel & Tel........5	6⅞	6¾	6⅞	7,700	3¾	Apr	7½	Sept
Film Inspection Mach...*	------	5⅛	6	200	5⅛	Nov	6¾	Jan
Ford Motor of Canada.100	------	408	408	10	397	Oct	460	Mar
Garland Steamship.......3	71c	71c	71c	100	70c	Feb	1⅛	Mar
Gillette Safety Razor....*	247	245¼	267	1,440	238	June	292	Apr
Gleasonite Products Co.10	11	10⅞	11	900	10	Oct	11	Nov
Glen Alden Coal.........*	76¼	72½	76⅞	12,100	56	Jan	76⅞	Nov
Gold Dust Corp w i......*	19¾	18	19¾	1,000	18	Oct	24	Sept
Goodyear Tire & R.com100	9	8¼	9⅛	2,800	8¼	Oct	16⅞	May
Great West Sugar com..25	------	84½	85	150	74	July	91	Mar
Hall Switch & Signal pref..	4	4	4	1,100	4	Nov	8	Feb
Hartman Corp new w i...*	40¼	39⅞	40⅞	8,300	39⅛	Oct	42⅝	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.	
Heyden Chemical........*	------	1	1⅛	400	1	Sept	2⅛	Feb
Hudson Cos, pref.......100	------	18	20¼	4,200	12¼	Aug	20¼	Oct
Hud & Manh RR, com.100	11½	10½	12½	7,100	8	July	12½	Feb
Preferred.............100	------	49⅞	50	200	43	Jan	50	Sept
Intercontinental Rubb.100	3¼	3	3¼	600	3	Oct	6⅞	Jan
International Carbon.....*	6	5½	6	300	4⅜	June	8¼	May
Internat Concrete Indus.10	11	10½	11	3,200	9½	Sept	11	Nov
Kresge Dept Stores, com.*	35¾	35	35¾	600	33¾	Sept	36½	Oct
Kup'h'mer (B) & Co pf.100	90	90	90	100	85	Sept	97½	Jan
Lehigh Power Securities..*	24⅜	22¼	24⅜	2,100	17¾	July	25	Mar
Lehigh Valley Coal Sales 50	------	76½	76¾	50	75½	Aug	90	Jan
Libby, McNeill & Libby.10	------	6½	6½	100	5½	June	8½	Apr
Lupton (FM) Pub, Cl A...*	------	12	12	100	11	Oct	22	Jan
McCrory Stores—								
New common w i........	------	82⅞	84	240	40½	May	86¾	Oct
Non-voting Class B com*	------	78	78	100	57	Aug	78	Oct
Mesabi Iron Co.........*	4⅞	5¼	5⅝	5,500	4⅝	Sept	12½	Jan
Midvale Co.............*	17	16½	17½	10,900	11¾	June	21¾	Apr
Motor Products Corp new *	------	23	23¼	800	19½	Oct	23¼	Oct
New preferred.........*	------	40	43	600	41	Oct	43	Nov
New Mex & Ariz Land...1	3⅜	2¼	2¾	4,400	2¼	Oct	4⅞	Apr
N Y Telep 6½% pref..100	110	109⅝	109⅞	350	108	June	112	Jan
N Y Transportation......*	27½	27½	27½	100	24	Feb	30¾	Mar
North Amer Pulp & Paper *	------	65c	65c	100	50c	June	1¾	Apr
Paige-Det Motor Car....10	19	19	19	100	14	Feb	24	Apr
Park & Tilford, Inc......*	34⅜	33¼	34⅞	29,600	25	Sept	34⅞	Oct
Peerless Truck & Motor.50	28	25	30	1,200	25	Nov	80	Jan
Perfection Tire & Rubber.*	------	70c	70c	100	65c	May	1¾	Jan
Pyrene Manufacturing...10	------	9¼	9¼	100	9	Mar	11	Jan
Radio Corp of Amer, com.*	3¼	2⅞	3¼	23,600	2¾	June	4¾	Mar
Preferred..............5	4	3½	4 1/16	19,300	2 5/16	Jan	4 1/16	Nov
Reading Coal............	49½	47	49½	600	39	July	50⅝	May
Reo Motor Car..........10	16½	16½	16½	2,100	13½	Feb	20¼	May
Repetti, Inc..............5	75c	75c	76c	600	75c	Sept	2	Jan
Rosenb'm Grain Corp,pf50	------	47	47¼	400	46½	Oct	54⅝	Mar
Southern Coal & Iron.....5	------	9c	20c	57,000	8c	Oct	50c	May
Standard Motor Constr.10	------	2¾	2¾	100	2⅛	May	3½	Jan
Studebaker-Wulf Rubber.*	------	45½	47¾	200	45½	Nov	52¾	Oct
Stutz Motor Car.........*	------	10¼	11	600	10⅛	Sept	24⅝	Jan
Swift & Co..............100	------	100½	100½	80	98	June	109	Feb
Swift International......15	17½	17½	17½	500	17	June	21	Feb
Tob Prod Exports Corp...*	4½	4½	4½	1,400	2¼	June	6½	Mar
Todd Shipyards Corp....*	------	48½	48½	75	47	July	60	May
Union Carbide & Carbon.*	------	51½	51½	200	52	Oct	65½	Mar
United Profit Shar, new...1	------	6	6¼	1,100	4⅞	Jan	7	Apr
Unit Retail Stores Candy.*	5¼	5⅛	5⅜	2,000	5	Jan	8	Mar
United Shoe Mach com..25	------	35	35	100	n33½	May	56	Mar
U S Distrib Corp com....50	------	24	25	300	20	June	30½	Jan
U S Light & Heat, com..10	------	80c	90c	1,800	80c	Oct	2½	July
Preferred..............10	------	1½	1½	200	90c	Jan	3¾	Apr
Universal Pipe & Rad, w i *	17	16	17½	700	11½	Sept	20⅞	Apr
Preferred.............100	------	56¾	57	300	55	Oct	72	Apr
Utah-Idaho Sugar.......10	------	3⅜	3⅜	200	3	Jan	4¼	Apr
Waring Hat Mfg..........*	------	11	11	100	11	Oct	22¾	Apr
Wayne Coal...............5	1	1	1	300	1	Oct	2⅞	Jan
Wyllis Corp 1st pf ctfs dep	3⅝	3⅝	3⅝	200	3	June	10½	Jan
Yellow Taxi Corp, N Y....	122½	122	126	700	100	Feb	152⅞	Apr
Rights.								
Reading Coal w i.........	22⅝	21½	22⅞	11,900	14½	July	23¼	July
Former Standard Oil Subsidiaries								
Anglo-American Oil....£1	14¼	14¼	14⅝	4,900	13½	Sept	19¾	Jan
Buckeye Pipe Line.......5	72	70¼	73½	325	70¼	Nov	94½	Jan
Chesebrough Mfg......100	224	224	224	10	207	Jan	237	Mar
Continental Oil..........25	37	36¾	37½	1,600	32½	Aug	50	Feb
Cumberland Pipe Line..25	------	113	113	10	85	Jan	115	Feb
Eureka Pipe Line.......100	------	94¼	95	40	94¼	Oct	117	Apr
Galena-Signal Oil, com.100	------	60⅛	60¾	250	55	July	79¾	Mar
Humble Oil & Refining..25	35¼	35¼	37	4,580	28	Sept	41¼	Mar
Illinois Pipe Line.......100	------	153½	157	60	152	Sept	171	Feb
Imperial Oil (Can) coup.25	96½	94	96¼	935	92	July	123	Feb
Indiana Pipe Line.......50	86	84	87	410	83¾	Sept	103	Mar
Magnolia Petroleum....100	------	129	132	275	123	Sept	168	Jan
National Transit....12.50	21⅝	21⅛	22	400	21⅛	Nov	29	Feb
New York Transit......100	93½	93½	95	20	92	Sept	138	Apr
Northern Pipe Line.....100	101½	100½	103	185	97	June	110	Feb
Ohio Oil 25	56½	53¼	56¾	2,200	48¾	July	85½	Feb
Prairie Oil & Gas.......100	180½	167½	190	7,307	152	Sept	275	Feb
Prairie Pipe Line.......100	98¼	98	99½	1,117	91	Sept	118½	Feb
Solar Refining..........100	------	170	170	10	161	Sept	212½	Feb
South Penn Oil.........100	118	117	119	115	100	July	196	Feb
Southern Pipe Line.....100	92	91	92	85	91	Oct	116	Feb
Standard Oil (Indiana)..25	55¼	54½	55½	62,200	49¼	Aug	69⅞	Mar
Standard Oil (Kansas)..25	------	38	39½	900	36½	Sept	57	Feb
Standard Oil (Ky)......25	92½	91½	93	500	80	Jan	110	Feb
Standard Oil of N Y....25	41⅜	40¼	42	12,500	35⅛	May	49⅝	Jan
Swan & Finch..........100	25	25	25	10	21	Jan	39	Feb
Vacuum Oil..............25	50¾	48⅞	51⅛	14,700	40	July	55¼	Mar
Washington Oil.........10	------	23	23	100	19	Oct	28	Jan
Other Oil Stocks								
Arkansas Nat Gas com..10	4¾	4½	4¾	700	4½	Nov	10	Mar
Boston-Wyoming Oil....1	------	70c	70c	100	65c	Sept	1½	Feb
Carib Syndicate..........	3¾	3¾	3¾	1,800	3⅛	Sept	7⅝	Apr
Creole Syndicate.........5	3	2⅝	3	20,400	1⅝	Sept	7⅞	Apr
Derby Oil & Refin, com..*	------	5½	6¼	2,000	5	Oct	18¾	Apr
Engineers Petroleum Co..1	4c	4c	4c	6,200	3c	June	25c	Jan
Equity Petroleum, pref.10	------	8½	8½	100	8½	Oct	15½	June
Federal Oil...............5	------	25c	26c	4,000	25c	Oct	1	Jan
Gen Petrol Corp, com..25	------	30⅞	30⅞	200	30¼	Oct	38¾	Apr
Glenrock Oil.............10	60c	60c	65c	3,400	50c	June	2 3/16	Jan
Granada Oil Corp cl A..10	------	60c	60c	1,500	50c	Sept	3	Feb
Gulf Oil Corp of Pa......25	52½	52	52½	2,000	43¾	Sept	68¼	Mar
Gulf States Oil & Ref....5	6⅛	5⅞	6⅛	18,300	5⅞	Oct	7	Oct
Mteropol Tr rects w i...	------	1⅛	1¼	400	1	Oct	1⅜	Oct
Hudson Oil................1	4c	4c	4c	8,000	4c	Oct	18c	Jan
Humphreys Oil..........35	------	29	29	1,000	27	June	49	Oct
Certificates of deposit...	------	29	29	1,200	29	Oct	29	Oct
International Petroleum..*	15	14½	15⅛	12,600	13¼	June	24⅞	Feb
Keystone Ranger Devel..1	2c	2c	3c	70,000	2c	Oct	40c	Feb
Kirby Petroleum.........*	------	2⅛	2⅛	100	1½	Apr	4	Jan
Livingston Petroleum....*	------	70c	70c	100	50c	Aug	2¼	Mar
Lone Star Gas...........25	25	25	25	100	22½	May	26	Mar
Lowry Oil Corp...........5	------	25c	25c	2,000	25c	Oct	1¾	Feb
Marland Oil of Mexico...1	2⅜	2⅜	2¾	3,400	1½	Aug	5⅜	Aug
Mexican Panuco Oil....10	------	65c	75c	1,200	51c	June	$3	Mar
Mexico Oil Corporation.10	60c	60c	74c	9,900	35c	Sept	2 1/16	Mar
Mountain & Gulf Oil......1	------	1⅛	1⅛	1,700	1	Sept	1⅞	Mar
Mountain Producers....10	13¾	13¾	14¼	2,600	12⅝	July	20¼	Feb
Mutual Oil vot trust certifs	10⅜	9½	10⅜	89,600	8¼	Sept	15½	Mar
New Bradford Oil 5	4	4	4½	3,800	3½	July	5¾	May
New York Oil............25	------	7	8	400	5	June	21⅜	Feb
Noble (Chas F) O & Gcom1	8c	8c	8c	13,000	7c	Aug	30c	Jan
Northwest Oil.............1	------	2c	2c	1,000	1c	Sept	22c	Jan
Ohio Ranger...............1	------	1c	1c	2,000	1c	Sept	7c	Feb
Oklahoma Natural Gas..25	------	21½	21½	100	18¼	Apr	21½	Oct
Omar Oil & Gas..........10	60c	60c	65c	2,400	45c	Aug	1 15/16	Mar
Peer Oil Corporation.....*	------	80c	86c	700	75c	Sept	13	Mar
Pennsylvania-Beaver Oil.1	45c	45c	50c	4,100	50c	Sept	5	Mar
Pennok Oil...............10	11½	10⅜	11½	12,900	9⅛	Jan	14¾	Apr
Pittsburgh Oil & Gas.....5	------	6	6	300	6	Oct	6	Oct
Red Bank Oil new.......25	------	2	2	100	1¾	Oct	8	June
Royal Can Oil Syndicate.*	3⅝	3⅛	3¾	7,300	2⅞	Aug	7½	Mar
Ryan Consol Petrol Corp.*	------	2	2⅝	2,000	2¾	Oct	6⅞	Mar
Salt Creek Con Oil......10	------	7	7	200	6¾	Sept	14	Mar
Salt Creek Producers...10	18	18	18½	3,100	15¼	June	25¼	Feb
Sapulpa Refining..........5	94c	80c	1	30,300	80c	Oct	4⅞	Mar
Seaboard Oil & Gas.....10	84c	65c	1	8,300	65c	Oct	4	Apr

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.	
Southern States Oil____10	15¼	14¼	15⅜	69,200	11⅝	Sept	26⅝	Mar
Tidal Osage Oil_______10	______	8	8	200	7½	July	13½	Feb
Turman Oil ___________1	______	63c	63c	100	60c	June	1⅜	Apr
Ventura Cons Oil Fields__5	______	22	22	100	19	Sept	30	Jan
Wilcox Oil & Gas_______1	4⅝	4½	4¾	6,900	4	Sept	10¼	Jan
"Y" Oil & Gas_________1	8c	7c	11c	23,000	7c	June	20c	Mar
Mining Stocks								
Alaska-Brit Col Metals___1	70c	65c	70c	300	62c	Oct	2⅝	Mar
Amal L'd & Zinc Sm Corp_	______	4½	4⅝	600	4½	Oct	6⅜	Mar
Arizona Globe Copper___1	8c	6c	9c	43,000	6c	Aug	85c	Feb
Belcher Divide_______10c	______	1c	1c	2,000	1c	July	5c	Mar
Belcher Extension_____10c	______	2c	2c	5,000	1c	Aug	6c	Jan
Booth Mining__________	5c	4c	5c	7,000	3c	Aug	16c	Jan
Boston & Montana Dev___5	23c	18c	35c	68,000	9c	Feb	35c	Oct
Butte & Western Mining_1	______	25c	30c	4,000	10c	Oct	$3	Apr
Caledonia Mining_______	5c	5c	5c	2,000	5c	Aug	10c	Feb
Calumet & Jerome Cop__1	______	10c	10c	1,000	10c	May	22c	Feb
Canario Copper________1	1½	1⅛	1⅝	4,300	1⅛	Oct	2¾	Jan
Candalaria Silver_______1	6c	4c	7c	57,000	2c	Oct	38c	Jan
Central Amer Mines, Inc_1	1⅛	1	1¼	9,800	1	Oct	1¼	Oct
Chief Consol Mining_____	______	3¾	3¾	200	3¾	Aug	5	Jan
Consol Copper Mines____5	1⅛	1	1 1/16	10,100	1	Nov	4¼	Mar
Cons Nevada-Utah Corp__	______	5c	5c	1,000	5c	Aug	15c	Jan
Continental Mines, Ltd__	4⅜	4	4⅜	300	4	Sept	5⅞	Sept
Cork Province Mines Ltd_1	______	7c	8c	5,000	5c	July	15c	Jan
Cortez Silver __________1	49c	48c	49c	15,000	40c	Sept	1½	Mar
Crackerjack Mining______	______	2c	2c	2,000	1c	Jan	15c	Jan
Cresson Con Gold M & N_1	3½	3½	3½	2,000	2	Apr	3⅞	Oct
Crown King Cons M, Inc_1	1¾	1⅝	1¾	900	1¼	Sept	1⅞	Oct
Crown Reserve_________1	______	55c	57c	800	32c	Feb	72c	Apr
Divide Extension_______1	5c	4c	5c	2,000	4c	June	13c	Jan
Dolores Esperanza______2	______	95c	95c	100	70c	Aug	2¼	Jan
Dundee Arizona Copper__1	______	50c	1⅜	2,000	25c	June	1⅜	Oct
Emma Silver___________1	1c	1c	1c	287,000	1c	Apr	4c	Jan
Eureka Croesus_________1	14c	13c	19c	15,000	5c	Aug	37c	Jan
Fortuna Cons Mining_____	11c	10c	15c	170,000	5c	Sept	74c	Jan
Forty-Nine Mining______1	15c	15c	15c	1,000	5c	Oct	50c	Mar
Goldfield Com Frac M (Nev)	______	3c	3c	1,000	3c	Oct	3c	Oct
Goldfield Deep Mines___5c	8c	8c	11c	41,000	7c	Apr	24c	Jan
Goldfield Development____	10c	10c	11c	12,000	4c	Jan	34c	Jan
Goldfield Florence_______1	54c	53c	57c	21,000	29c	Jan	76c	Feb
Goldfield Jackpot_______1	43c	43c	45c	4,000	35c	Jan	57c	Mar
Goldfield Oro Mining_____	______	1c	1c	5,000	1c	Jan	6c	Jan
Gold Wedge Divide_______	______	5c	5c	1,000	5c	Oct	5c	Oct
Gold Zone Divide________	______	3c	3c	7,000	1c	Aug	11c	Feb
Grandma Mining_________	______	5c	8c	39,000	4c	Oct	10c	Mar
Hard Shell Mining_______1	2c	2c	3c	20,000	1c	Sept	13c	Jan
Harmill Divide_________10c	______	3c	3c	5,000	2c	Jan	10c	Mar
Hecla Mining__________25c	8⅜	8⅛	8¼	2,300	5⅞	July	9⅞	Apr
Hollinger Con Gold Mines 5	11¼	11⅛	11¼	200	10⅝	Oct	14	Feb
Homestake Ext Min Co__1	99c	90c	1⅛	2,500	58c	Feb	1 1/16	Oct
Howe Sound Co__________	2⅞	2⅝	2⅞	2,200	2⅝	Oct	4⅜	Mar
Independence Lead Min__1	25c	25c	29c	44,000	16c	June	48c	Mar
Jerome Verde Developm't 1	______	1⅜	1⅜	500	95c	Apr	3⅜	Feb
Kerr Lake_____________5	2⅝	2½	2⅝	400	2	July	3⅜	Jan
Kewanus_______________	______	3c	2c	10,000	2c	Mar	8c	Jan
Lone Star Consolidated__1	5c	3c	5c	73,000	2c	June	10c	Jan
MacNamara Mining______1	3c	3c	3c	6,000	1c	June	7c	Jan
Mason Valley Mines______5	______	2c	2c	4,400	1⅛	June	2¾	Mar
McKinley-Dar-Sav Min__1	______	11c	12c	2,000	11c	Oct	25c	May
Metals Production Co____1	1⅛	1⅛	1¼	4,200	1	Oct	1 1/16	Oct
Mohican Copper_________1	______	14c	16c	5,000	5c	Oct	93c	Apr
National Tin Corp_____50c	15c	13c	16c	60,000	10c	June	32c	Jan
Nevada Silver Horn____50c	2c	1c	2c	4,000	1c	Jan	2c	Jan
New Cornelia___________	16	14¼	16	1,400	14¼	Oct	24⅝	Mar
New Dominion Copper___5	2¾	2½	2¾	4,000	2⅛	Jan	4⅜	Mar
New Jersey Zinc_______100	139⅞	135	136	30	135	Nov	180⅛	Mar
New York Pocupine Min__	55c	50c	55c	8,800	30c	Jan	75c	June
Nipissing Mines________5	5⅞	5¾	6	1,800	4⅞	July	6¼	Mar
Nixon Nevada Mining____	1c	1c	1c	4,000	1c	Sept	10c	May
Ohio Copper___________1	86c	80c	87c	29,200	37c	Jan	1 1/16	Mar
Premier Gold___________	2⅛	2	2⅛	1,000	1⅞	Aug	3¼	Apr
Red Hills Florence______	6c	5c	6c	16,000	1c	May	8c	Mar
Rex Consol Mining______1	______	1c	1c	1,000	1c	July	8c	Feb
Rochester Silver Corp___1	5c	5c	5c	1,000	3c	May	19c	Feb
Salida Mining__________	______	59c	61c	1,300	42c	May	1	June
Sandstorm Kendall______	______	2c	3c	7,000	1c	Apr	5c	Jan
San Toy Mining_________1	______	4c	5c	2,000	1c	June	5c	Oct
Silver Dale Mining______	8c	6c	9c	15,000	5c	Mar	9c	Oct
Silver Horn M & D______	14c	10c	14c	245,500	4c	Oct	16c	Oct
Silver King Coalition____	______	2½	2½	400	2	Apr	2½	Nov
Silver King Divide (reorg)_	5c	4c	6c	46,000	1c	Aug	25c	Apr
Silver Pick Consol______	______	3c	5c	11,000	3c	June	9c	Jan
Simon Silver Lead______1	______	5c	6c	3,300	9c	Oct	50c	Apr
South Amer Gold & Plat_1	3½	3¼	3¾	1,900	2⅝	July	4⅞	Mar
Spearhead_____________	10c	9c	11c	51,000	4c	Mar	31c	June
Standard Silver Lead____1	______	17c	17c	1,000	15c	Aug	28c	Feb
Success Mining_________1	52c	52c	54c	1,500	32c	July	68c	Jan
Superstition Consol______	3c	3c	3c	1,000	3c	Jan	16c	Feb
Sutherland Divide_______	47c	43c	52c	15,700	1c	Jan	55c	Oct
Tarbox Mining__________	______	1c	1c	1,000	1c	Oct	8c	Apr
Teck-Hughes___________1	1 3/16	1⅛	1 3/16	5,000	81c	Jan	1⅛	May
Temiskaming Mining_____	______	27c	27c	1,000	26c	Oct	47c	May
Tonopah Belmont Dev____1	______	58c	58c	200	57c	Sept	1 1/16	Jan
Tonopah Divide_________1	48c	45c	48c	3,000	39c	Sept	89c	Mar
Tonopah Extension______1	1 11/16	1 11/16	1 15/16	900	1⅝	June	4	Mar
Tonopah Mining_________1	1⅝	1⅜	1 9/16	3,000	1⅛	Aug	2⅝	Jan
Tuolumne Copper________1	______	7c	7c	2,000	6c	Oct	67c	Feb
United Eastern Mining___5	1½	1⅛	1 9/16	3,500	1⅛	Oct	2 1/16	Feb
United Verde Extension_50	27½	27	27½	300	26½	Jan	38⅜	Apr
U S Cont Mines_________	18c	18c	20c	9,000	13c	Apr	28c	July
Unity Gold Mines_______5	3⅛	3	3¼	1,500	2¾	Oct	5⅛	Mar
Wenden Copper Mining___	84c	81c	85c	18,500	28c	June	85c	Nov
West End Consolidated___5	72c	70c	72c	3,000	67c	July	1⅛	Jan
West End Exten Mining___	3c	2c	3c	25,000	1c	May	6c	Jan
Western Utah Copper____1	______	30c	30c	6,000	15c	July	55c	Feb
White Caps Min Co_____10c	______	6c	6c	1,000	2c	Jan	12c	Mar
White Knob Copper, pref__	______	52c	52c	1,000	50c	May	75c	Feb
Yukon Gold_____________5	______	71c	75c	800	71c	Oct	2 1/16	Apr
Bonds—								
Allied Pack 8s, Ser B_1939	66⅞	66	66⅞	$14,000	51	Aug	84¾	Jan
Convertible deb 6s_1939	56½	56½	57	4,000	51½	July	76⅞	Jan
Aluminum Co of Am 7s 1933	______	105¾	106⅛	12,000	105⅛	July	106⅞	Aug
7s______________1925	______	102⅜	102⅝	4,000	101⅝	Sept	104	Jan
Amer Cotton Oil 6s___1924	99½	98½	99½	86,000	85	Feb	99¾	Oct
Amer G & E deb 6s____2014	93½	93½	93¾	11,000	91½	July	97½	Jan
Amer Rolling Mill 6s_1938	97⅝	97⅝	98⅛	7,000	97	July	100¾	Jan
Amer Sumatra Tob 7½s '25	______	96¼	96½	5,000	95¼	Jan	100½	May
Amer Tel & Tel 6s____1924	100⅛	100⅛	100¼	56,000	100⅛	Sept	101¼	Jan
American Thread 6s___1924	______	101¼	102	21,000	101⅛	May	103¼	Mar
Anaconda Cop Min 6s_1929	100⅞	100⅝	101½	42,000	100⅝	July	103¼	Feb
Anglo-Amer Oil 7½s__1925	102	101⅞	102½	32,000	101⅜	Sept	103⅝	Jan
Assoc Hardware 6½s_1943	91¾	91¾	92¼	8,000	91⅝	Oct	98⅜	June
Atl Gulf & W I S S L 5s 1959	42¼	40¼	44	36,000	40¼	Oct	62	Mar
Beaver Board Cos 8s__1933	73¼	73¼	76	4,000	65⅛	Feb	82¼	June
Beth Steel equip 7s__1935	102⅝	102¼	102¾	22,000	101⅛	Sept	103¼	Sept
Canadian Nat Rys. 7s_1935	______	107⅛	108	19,000	106¼	May	110¼	Jan
5s______________1925	99¼	99⅛	99¼	4,000	97	July	99⅝	Feb
Central Steel 8s______1941	______	107⅛	107⅛	9,000	106	Feb	108¾	Apr
Charcoal Iron of Am 8s '31	88⅝	88½	89⅜	9,000	87	Oct	97	Mar
Chic R I & Pac 5½s__1926	98⅜	97⅞	98⅜	7,000	96	July	98¾	June
Cities Service 7s, Ser C1966	88	87½	88	11,000	87	Nov	96½	Apr
7s, Series D_______1966	87¾	87½	88¾	23,000	87	July	93½	Jan
Columbia Graph 8s___1925	______	16	18	11,000	12¼	Aug	30	Jan
Ctfs of deposit_________	______	17	19⅞	19,000	10	July	35	Jan

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan 1. Low.		High.	
Cons G E L & P Balt 6s '49	______	101¼	101¾	8,000	100⅛	Apr	103¾	Jan
7s_______________1931	______	105¾	105¾	1,000	102½	Sept	108¾	Feb
5½s______________1952	______	97	97½	3,000	97	Apr	100	Jan
Consol Textile 8s_____1941	92	92	93	12,000	92	Nov	106	Feb
Cuban Telephone 7½s 1941	______	105½	105½	3,000	105	Jan	107	Jan
Deere & Co 7½s_____1931	100⅛	99⅞	100⅛	13,000	98½	Jan	103½	Feb
Detroit City Gas 6s__1947	99⅝	99½	99¾	12,000	99	Sept	101⅜	Jan
Detroit Edison 6s_____1932	101¾	101½	101¾	8,000	100	June	104	Jan
Dunlop T & R of Am 7s_1942	______	92	92½	38,000	92	Oct	97½	Apr
Federal Sugar 6s_____1933	98	97⅝	98⅞	27,000	96¼	June	98¾	May
Fisher Body 6s_______1925	100¼	100¼	100¼	3,000	96¾	June	100½	June
6s_______________1927	______	97	98	6,000	96	May	99¾	Feb
6s_______________1928	______	97⅜	97½	24,000	94¾	Mar	98¾	Feb
Gair (Robert) Co 7s__1937	96	95½	96	6,000	94	July	99½	Jan
Galena-Signal Oil 7s__1930	______	102½	102⅞	6,000	102½	Nov	105⅜	Mar
General Asphalt 8s___1930	103	102	103	5,000	99	June	105	Jan
General Petroleum 6s_1928	______	94¼	94¼	1,000	93½	Oct	98	Apr
Grand Trunk Ry 6½s_1936	105½	105⅛	105¾	29,000	103½	Apr	107	Jan
Gulf Oil of Pa 5s_____1937	94¾	94⅜	94¾	3,000	93½	Mar	97½	Jan
Hocking Valley RR 6s 1924	______	100⅛	100⅛	3,000	100	Mar	100¾	Apr
Hood Rubber 7s______1936	101	101	101¼	26,000	100	June	102	Jan
Internat Match 6½s w i '43	94¼	94¼	94¼	3,000	94¼	Nov	94¼	Nov
Kan City Term Ry 5½s '26	100	99¾	100	77,000	99⅝	Oct	100	Nov
Kennecott Copper 7s_1930	______	102½	103¼	17,000	101¾	July	105¾	Jan
Lehigh Pow Sec 6s____1927	______	94	94	4,000	91½	July	94	Oct
Libby, McNeill & Libby 7s '31	99⅛	99	99¼	9,000	97	July	102⅜	Jan
Liggett Winchester 7s_1942	______	103¼	103¼	1,000	101½	Mar	104	May
Manitoba Power 7s___1941								
Without warrants______	______	99	99	1,000	97	Jan	103½	Feb
Maracaibo Oil 7s_____1925	199	185	199	7,000	105	Mar	249½	May
Morris & Co 7½s_____1930	100	100	100¼	5,000	97	Aug	106⅞	Jan
Motor Products 6s, w i 1943	94	91	94	29,000	90⅛	Oct	94	Nov
National Leather 8s__1925	______	96	96	1,000	95⅛	July	102	Jan
New Orl Pub Serv 5s__1952	82¾	82¾	84	17,000	81½	July	89⅝	Mar
Ohio Power 5s_______1952	84½	84	84¾	21,000	83½	July	92	Jan
Penn Power & Lt 5s B_1952	87⅛	87	87⅛	4,000	85½	Oct	90⅞	Jan
Philadelphia Elec 6s__1941	______	103½	103⅝	6,000	102¼	Mar	105¾	Jan
5½s______________1947	98¾	98	98¾	5,000	98⅞	Apr	102½	Jan
5½s w i___________1953	98⅝	98⅝	98¾	42,000	98⅝	Oct	99⅛	Oct
Phillips Petrol 7½s,__1931								
without warrants	98½	98⅛	98¾	10,000	95½	Aug	103½	Jan
Pills Flour Mills 6s, w i 1943	______	95¼	95¼	10,000	95¼	Oct	95¼	Oct
Public Serv Corp 7s__1941	100½	100¼	100¾	23,000	99⅜	Sept	104¾	Feb
Pub Serv Elec Pow 6s_1948	96⅛	95½	96⅛	42,000	94⅝	Oct	98½	May
Reading Co 5s, w i____1951	______	92¾	93⅝	9,000	87	July	93⅝	Oct
Shawsheen Mills 7s___1931	103	102⅝	103½	33,000	102⅝	Oct	105½	Apr
Sloss-Sheffield S & I 6s 1929	______	97⅛	97½	5,000	96	Feb	98⅜	Feb
Solvay & Cie 8s______1924	______	104	104¼	3,000	103¾	Sept	105⅜	May
South Calif Edison 5s_1944	89	88½	89	12,000	87	Mar	93	Jan
Stand Oil of N Y 6½s_1933	106	105½	106⅛	59,000	104½	Apr	107¾	Jan
7% serial gold deb__1925	101⅞	101⅝	102¼	22,000	101½	Oct	106⅝	Feb
7% serial gold deb__1926	______	103⅝	104	6,000	103	Apr	106	July
7% serial gold deb__1927	______	104¼	104¼	5,000	103	Apr	107¼	Jan
7% serial gold deb__1928	______	105¼	105¼	1,000	104	Sept	107½	Jan
7% serial gold deb__1929	105⅛	105¾	105¾	2,000	104	Apr	108½	Feb
7% serial gold deb__1930	105⅝	105¼	105⅝	10,000	105	Apr	109⅛	Jan
7% serial gold deb__1931	______	107¾	109	6,000	105½	May	110	Feb
Sun Co 7s___________1931	______	100¾	100¾	3,000	100	June	103	Mar
Swift & Co 5s__Oct 15 1932	91½	91⅜	91⅞	52,000	89⅞	Mar	94	Feb
Tidal-Osage Oil 7s____1931	______	100½	102	6,000	100	Aug	104	May
Union Oil 6s Ser B____1924	______	99⅝	99⅝	1,000	99	Oct	100½	Aug
Serial 6s__________1925	99⅛	99⅛	99¾	7,000	99⅛	Nov	100½	Apr
Serial 6s__________1926	______	99	99	8,000	99	Oct	99⅞	June
United Oil Produc 8s__1931	______	78	78⅞	3,000	78	Sept	106¾	Mar
United Rys of Hav 7½s '36	105	105	107	19,000	103⅞	Apr	107	Jan
Vacuum Oil 6s_______1936	106⅛	106	106⅛	9,000	105½	June	107¾	Jan
Foreign Government and Municipalities								
Argentine Nation 6s__1924	99¾	99⅝	99⅞	109,000	99¼	Sept	99⅞	Sept
7s_______________1923	______	99¾	99¾	5,000	99¾	June	100⅝	May
Mexico 4s___________1945	32½	30½	32¼	87,000	30½	Oct	44½	May
6s 10 year Series A_____	______	51¾	53	17,000	51¾	Oct	63½	May
Netherlands (Kingd) 6s B '72	96⅞	96¼	97	20,000	96¼	Oct	102¼	Aug
Russian Govt 6½s___1919	______	8⅛	9½	37,000	8⅛	Oct	16¼	Feb
Certificates___________	8¼	8⅛	9½	44,000	8⅛	Oct	[illegible]⅜	Feb
5½s______________1921	______	9	9¼	6,000	9	Oct	16	Feb
Certificates__________	8	8	8	5,000	8	Nov	16	May
Switzerland Govt 5½s 1929	______	98¼	99⅜	22,000	98¼	Oct	104	Jan
Ext 5% g notes____1926	97	96⅞	97	127,000	96⅞	Oct	97⅜	Aug

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. *n* Ex-stock dividend of 40%.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask.
America*____	202	208	Harriman____	322	332	*New York*		
Amer Exch___	287	293	Manhattan *_	145	148	American____	--	--
Bowery*_____	440	--	Mech & Met_	373	378	Bank of N Y_		
Broadway Cen	160	--	Mutual*_____	320	--	& Trust Co	460	470
Bronx Boro*_	140	--	Nat American	--	135	Bankers Trust	349	352
Bronx Nat___	--	135	National City	342	345	Central Union	482	488
Bryant Park*	160	170	New Neth*__	135	145	Commercial__	110	120
Butch & Drov	128	135	Pacific *_____	300	--	Empire______	305	315
Cent Mercan_	205	215	Park ________	420	425	Equitable Tr_	188	191
Chase _______	335	342	Port Morris__	167	--	Farm L & Tr_	535	545
Chat & Phen_	249	253	Public_______	307	--	Fidelity Inter	195	205
Chelsea Exch*	60	80	Seaboard ____	375	385	Fulton ______	250	265
Chemical ____	537	542	Seventh Ave_	80	90	Guaranty Tr_	237	241
Coal & Iron__	200	212	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_	187	195
Continental __	140	150	United States*	165	173	Metropolitan_	298	308
Corn Exch___	450	465	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	387	393
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	Mechancis' *_	114	130	Brooklyn Tr_	470	--
Hanover_____	690	--	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	100	106	Mtge Bond__	105	115	Realty Assoc		
Amer Surety_	95	97	Nat Surety___	150	155	(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

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the third week of October. The table covers 14 roads and shows 2.57% increase from the same week last year.

Third Week of October.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (4 roads)	13,239,432	13,422,917	------	183,485
Duluth South Shore & Atlantic	112,686	96,065	16,621	------
Georgia & Florida	38,100	30,200	7,900	------
Great Northern	3,074,416	2,627,388	447,028	------
Mineral Range	7,602	8,671	------	1,069
Mobile & Ohio	361,223	391,513	------	30,296
Nevada-California-Oregon	6,932	10,532	------	3,600
St Louis Southwestern	644,329	626,470	17,859	------
Southern Railway System	3,845,837	3,622,751	223,086	------
Texas & Pacific	766,419	698,537	67,882	------
Western Maryland	435,494	433,767	1,727	------
Total (14 roads)	22,532,470	21,968,811	782,103	218,444
Net increase (2.57%)	--------	--------	$563,559	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Akron Canton—						
September	225,575	182,756	77,558	60,539	63,363	50,539
From Jan 1	2,016,001	1,625,057	759,581	673,573	632,148	583,974
Ann Arbor—						
September	488,866	417,938	97,832	53,595	78,131	31,155
From Jan 1	4,013,311	3,691,770	632,351	701,812	438,456	508,111
Atch Topeka & Santa Fe—						
September	17,047,540	17,827,530	4,576,514	5,137,140	3,043,690	3,286,004
Fr. Jan. 1	148,109,866	133794,999	39,297,189	31,649,543	27,821,656	21,029,754
Gulf Colorado & Santa Fe—						
September	2,300,646	2,292,687	617,654	695,113	536,660	611,255
From Jan 1	17,714,943	16,587,083	2,790,853	2,832,860	2,059,726	2,183,453
Panhandle Santa Fe—						
September	875,632	770,674	275,148	109,785	251,412	85,220
From Jan 1	6,084,012	5,567,051	976,640	358,156	750,862	154,307
Atlanta Birm & Atlantic—						
September	379,848	363,719	11,622	15,463	—957	5,085
From Jan 1	3,424,657	2,859,061	—17,783	—219,582	—135,136	—347,123
Atlanta & West Point—						
September	233,186	242,266	58,418	59,065	39,841	41,442
From Jan 1	2,166,346	1,827,096	497,601	300,314	364,849	197,940
Atlantic City—						
September	508,472	483,819	94,975	83,049	74,772	63,783
From Jan 1	3,998,716	3,799,303	878,276	752,397	697,815	573,052
Atlantic Coast Line—						
September	5,487,547	5,266,434	841,150	1,156,451	390,252	806,205
From Jan 1	59,390,359	51,464,507	14,806,369	13,723,966	11,323,213	11,131,908
Baltimore & Ohio—						
September	21,527,022	13,619,379	5,091,877	—1,712,473	4,307,478	—2,333,060
Fr. Jan. 1	195,315,973	140346,795	45,756,193	22,179,607	38,400,889	15,852,342
Balt & Ohio Chicago Term—						
September	314,511	243,351	47,907	—13,888	7,428	—65,285
From Jan 1	2,787,725	2,241,513	341,202	178,685	—25,213	—258,114
Bangor & Aroostook—						
September	546,162	445,375	121,381	1,581	75,459	29,809
From Jan 1	4,855,343	5,717,373	951,858	1,627,413	577,603	1,212,616
Belt Ry of Chicago—						
September	611,988	529,693	254,264	162,978	214,197	127,723
From Jan 1	5,403,783	4,367,086	1,985,574	1,438,579	1,629,770	1,121,749
Bessemer & Lake Erie—						
September	2,047,143	1,892,209	786,534	883,863	634,305	864,603
From Jan 1	15,680,194	9,555,981	5,668,625	2,334,854	4,807,628	2,054,260
Bingham & Garfield—						
September	36,581	28,072	—9,799	—3,029	—18,030	—5,629
From Jan 1	340,524	154,234	78,985	—119,486	9,780	—161,598
Boston & Maine—						
September	7,023,799	7,072,244	1,234,330	1,118,043	987,372	864,875
From Jan 1	65,083,203	58,474,927	7,820,534	9,362,755	5,657,529	7,496,030
Buffalo Rochester & Pittsburgh—						
September	1,855,809	1,432,276	129,574	—222,655	94,513	—257,691
From Jan 1	17,504,481	10,247,301	1,476,663	—409,173	1,161,133	—729,193
Canadian Nat—						
Atlantic & St Lawrence—						
September	216,492	219,906	—37,061	—7,282	—52,214	—24,182
From Jan 1	2,348,112	2,017,544	—467,889	—45,867	—604,095	—201,184
Carolina Clinchfield & Ohio—						
September	752,932	578,914	186,918	170,010	137,355	114,905
From Jan 1	7,028,904	5,660,343	2,009,466	1,991,796	1,558,297	1,606,147
Central of Georgia—						
September	2,053,567	2,088,289	324,848	558,793	232,226	444,632
From Jan 1	19,710,609	16,719,217	3,911,298	3,622,021	2,991,868	2,761,869
Central New England—						
September	635,454	503,726	113,406	16,476	89,358	—5,605
From Jan 1	5,796,592	4,869,980	1,315,087	1,107,070	1,100,431	904,503
Central RR of New Jersey—						
September	4,264,943	4,270,335	92,730	857,277	—159,447	620,530
From Jan 1	43,331,604	34,952,975	7,130,742	5,100,846	4,494,347	2,772,143
Central Vermont—						
September	744,209	653,461	136,059	115,607	115,046	98,036
From Jan 1	6,541,119	5,215,322	692,245	542,182	504,931	383,107
Charleston & West Carolina—						
September	289,098	235,500	50,535	50,661	34,462	39,471
From Jan 1	2,933,203	2,420,116	730,259	565,779	605,767	465,857
Ches & Ohio Lines—						
September	9,159,030	5,874,732	2,193,147	181,298	1,661,622	—86,539
From Jan 1	75,835,106	62,504,957	17,905,491	14,119,285	14,921,352	11,702,843
Chicago & Alton—						
September	2,978,877	1,811,615	915,336	—211,076	825,932	—287,135
From Jan 1	25,131,489	19,697,110	5,986,315	2,217,100	5,218,708	1,537,834
Chicago Burl & Quincy—						
September	15,060,340	15,398,172	3,719,357	2,300,740	3,108,088	1,273,012
Fr. Jan. 1	128,108,379	117145,301	25,450,534	25,613,564	17,982,975	17,218,753
Chicago & Eastern Illinois—						
September	2,512,172	2,062,688	423,317	226,997	272,921	116,684
From Jan 1	21,322,499	17,565,066	2,858,798	2,351,919	1,764,881	1,527,970
Chicago & North Western—						
September	14,062,408	13,189,311	3,006,063	2,301,290	2,248,581	1,470,428
Fr. Jan. 1	120,321,637	106,391,636	19,428,043	20,063,274	12,639,217	13,372,025
Chicago Indianapolis & Louisville—						
September	1,497,131	1,347,675	469,280	300,850	365,395	239,889
From Jan 1	13,460,129	11,587,330	3,647,110	2,702,530	2,895,921	2,134,716
Chicago Milw & St Paul—						
September	14,804,029	14,421,141	3,910,736	2,828,186	3,247,913	1,977,888
Fr. Jan. 1	127,282,894	112545,176	23,920,997	18,686,489	17,191,191	11,329,833
Chicago Great Western—						
September	2,147,879	2,137,762	344,482	246,377	271,349	164,396
From Jan 1	19,267,417	17,580,178	2,691,257	2,059,691	1,993,955	1,329,842
Chicago Peoria & St Louis—						
September	124,394	130,169	22,558	—6,903	22,520	—17,803
From Jan 1	1,033,069	1,569,610	9,231	—57,430	—57,393	—144,529
Chicago River & Ind—						
September	617,332	540,474	227,085	180,141	193,880	142,239
From Jan 1	5,555,281	4,956,212	2,117,261	1,787,326	1,793,246	1,263,969
Chicago Rock Island & Pacific—						
September	10,744,253	10,689,360	2,855,029	2,279,895	2,457,695	1,737,195
From Jan 1	92,221,471	87,592,818	16,876,934	17,054,804	12,684,644	12,228,192
Chicago R I & Gulf—						
September	498,925	524,574	124,571	118,604	112,262	105,587
From Jan 1	4,183,231	4,307,758	615,500	829,813	504,440	721,720
Chicago St Paul Minn & Omaha—						
September	2,554,243	2,497,933	508,571	485,642	373,970	345,326
From Jan 1	21,055,851	20,608,862	3,099,459	4,042,816	1,915,530	2,842,389
Cincinnati Ind & Western—						
September	411,807	348,541	85,047	52,066	64,631	32,477
From Jan 1	3,475,490	3,078,002	600,525	373,959	418,917	232,390
Colorado & Southern—						
September	1,093,958	1,198,658	178,114	193,148	109,953	124,398
From Jan 1	9,262,001	9,618,461	809,103	2,064,965	213,793	1,463,770
Ft Worth & Denver City—						
September	828,337	865,463	235,465	223,505	187,574	172,536
From Jan 1	6,190,610	6,895,510	1,795,446	2,301,663	1,425,997	1,920,946
Trinity & Brazos Valley—						
September	460,694	224,239	203,968	78,607	196,393	71,535
From Jan 1	2,066,232	2,114,817	468,917	307,070	404,806	243,850
Wichita Valley—						
September	125,059	121,542	54,989	37,939	45,942	29 197
From Jan 1	979,177	882,182	347,039	239,332	288,007	182,553
Delaware & Hudson—						
September	3,399,069	2,971,904	456,786	—59,507	361,432	—145,197
From Jan 1	35,291,443	26,459,641	6,107,180	1,463,347	5,329,587	683,808
Denver & Rio Grande—						
September	3,483,501	3,328,741	566,713	743,089	413,090	575,840
From Jan 1	24,718,567	23,820,965	2,317,312	6,073,329	816,682	4,631,890
Denver & Salt Lake—						
September	280,740	179,737	34,325	—12,701	25,324	—21,701
From Jan 1	1,916,699	945,214	34,870	—102,949	—46,270	—183,979
Detroit & Mackinac—						
September	162,485	192,398	9,093	59,121	—510	48,713
From Jan 1	1,401,100	1,390,338	38,103	113,470	—34,961	20,704
Detroit Toledo & Ironton—						
September	941,252	666,139	390,562	—221,057	372,180	—233,982
From Jan 1	7,860,952	6,687,749	2,873,834	9,129,993	2,746,323	1,016,301
Detroit & Toledo Shore Line—						
September	364,355	293,483	192,426	127,980	164,126	100,993
From Jan 1	3,200,829	2,590,833	1,581,094	1,332,639	1,406,394	1,193,580
Duluth & Iron Range—						
September	952,404	811,117	463,938	323,847	387,968	264,156
From Jan 1	6,293,941	5,584,337	2,145,109	2,138,908	1,680,688	1,745,042
Duluth Missabe & Northern—						
September	3,514,011	2,160,036	2,565,728	1,319,681	2,257,356	1,186,580
From Jan 1	17,401,855	11,912,194	10,564,338	6,329,996	8,641,400	5,182,254
Duluth South Shore & Atlantic—						
September	561,702	398,516	176,315	96,955	148,315	63,953
From Jan 1	4,468,696	3,237,120	901,461	308,319	643,333	23,047
Duluth Winn & Pacific—						
September	156,027	162,576	—10,323	4,956	—18,673	—4,786
From Jan 1	1,817,990	1,471,710	232,289	79,736	96,051	—1,155
East St Louis Connecting—						
September	215,835	153,704	99,539	73,688	80,848	65,617
From Jan 1	1,798,199	1,505,446	1,004,690	783,532	881,090	686,751
Elgin Joliet & Eastern—						
September	2,102,710	1,707,341	527,332	599,947	416,956	511,613
From Jan 1	21,321,308	15,044,516	7,425,276	5,747,426	6,561,598	4,959,265
El Paso & Southwestern—						
September	941,349	964,245	277,621	329,421	170,878	258,416
From Jan 1	9,402,935	8,352,070	2,474,273	2,743,509	1,577,572	1,903,782
Erie Railroad—						
September	8,629,373	7,380,297	1,289,162	—1,381,211	938,391	—1,676,119
From Jan 1	89,369,516	66,083,455	14,765,944	1,341,063	11,715,574	—1,149,941
Chicago & Erie—						
September	1,434,259	897,748	677,536	64,718	624,845	9,715
From Jan 1	10,520,459	8,118,388	3,226,684	1,645,681	2,758,619	1,162,287
New Jersey & New York RR—						
September	139,074	126,906	36,565	—1,764	33,235	—4,764
From Jan 1	1,200,878	1,118,687	201,874	119,568	171,236	92,346
Evans Ind & Terre Haute—						
September	169,738	134,998	39,399	21,074	36,116	16,825
From Jan 1	1,285,182	808,489	305,117	—31,291	268,915	—69,636
Florida East Coast—						
September	889,638	758,584	38,504	—34,952	—84,892	—110,465
From Jan 1	11,972,399	10,213,238	4,331,807	3,175,775	3,407,708	2,596,704
Georgia & Florida—						
September	150,782	112,410	34,737	26,688	28,435	20,413
From Jan 1	1,302,439	982,857	295,487	156,273	238,103	99,462
Georgia Railroad—						
September	504,031	456,034	117,403	64,598	111,120	57,490
From Jan 1	4,557,269	3,684,841	945,297	532,149	885,578	463,755
Grand Trunk System—						
Chic Det Can Grd Trk Jct—						
September	255,651	135,286	115,878	20,112	107,676	6,801
From Jan 1	2,591,431	1,628,844	1,418,773	733,517	1,334,891	643,979
Detroit Grd Hav & Milw—						
September	582,432	408,070	168,766	36,732	166,167	33,004
From Jan 1	5,106,900	3,851,187	1,243,004	885,972	1,207,470	835,692
Grand Trunk Western—						
September	1,667,223	1,444,764	503,582	318,222	439,859	240,939
From Jan 1	15,082,509	12,105,415	4,532,406	2,686,409	3,997,401	2,071,008
Great Northern System—						
September	11,716,674	11,180,139	4,438,925	2,666,889	3,659,915	1,823,783
From Jan 1	85,285,532	72,810,074	18,715,710	15,456,331	12,342,506	9,449,381
Green Bay & Western—						
September	105,707	105,350	4,290	20,796	—3,710	12,485
From Jan 1	973,184	1,011,256	139,878	241,023	67,502	168,712
Gulf Mobile & Northern—						
September	511,457	375,719	156,750	96,575	114,196	59,034
From Jan 1	4,401,458	3,432,999	1,151,707	912,327	897,288	718,622
Gulf & Ship Island—						
September	266,105	267,416	55,225	77,801	32,709	59,897
From Jan 1	2,450,612	2,216,245	620,917	635,800	408,399	474,142
Hocking Valley—						
September	1,499,743	1,354,872	215,553	213,370	114,489	127,452
From Jan 1	13,398,188	9,670,895	3,034,534	2,561,948	2,241,396	1,758,309
Illinois Central System—						
September	15,498,924	16,550,546	3,018,931	3,741,817	2,101,753	2,666,163
From Jan 1	140567 484	124016,651	26,957,457	27,029,969	18,869,020	17,597,233
Illinois Central Co—						
September	13,674,874	14,710,349	2,686,111	3,417,412	1,884,122	2,459,669
From Jan 1	125547,734	110428,008	25,203,978	25,586,704	18,109,856	17,218,620
Yazoo & Miss Valley—						
September	1,824,050	1,840,197	332,820	324,405	217,631	206,494
From Jan 1	15,019,750	13,588,643	1,753,479	1,443,265	759,164	378,613
Internat Great Northern—						
September	1,596,820	1,494,369	427,883	357,063	395,260	322,483
From Jan 1	10,875,738	10,362,574	1,860,417	1,764,446	1,567,124	1,457,611
Internat Ry in Maine—						
September	136,651	152,504	—49,527	660	—64,527	—15,340
From Jan 1	2,021,453	1,952,722	83,685	231,080	—51,315	87,080
Kansas City Mexico & Orient—						
September	160,940	116,186	434	7,565	434	—755
From Jan 1	1,386,788	1,007,013	53,984	—70,409	5,180	—143,457
Kansas City Southern—						
September	1,656,109	1,590,329	359,378	372,290	270,739	277,051
From Jan 1	14,794,362	13,210,926	3,513,542	3,125,450	2,721,546	2,253,965

	—Gross from Railway— 1923. $	1922. $	—Net from Railway— 1923. $	1922. $	—Net after Taxes— 1923. $	1922. $
Kan City Mex & Or of Texas—						
September	139,009	112,652	7,175	3,099	7,020	—3,381
From Jan 1	1,270,040	1,080,449	—34,773	—158,459	—72,429	—213,265
Texarkana & Ft Smith—						
September	297,090	191,231	181,666	89,595	169,822	78,676
From Jan 1	2,077,594	1,514,939	1,048,387	606,940	944,370	510,991
Kansas Oklahoma & Gulf—						
September	177,124	264,567	21,303	94,072	11,382	84,492
From Jan 1	1,858,985	2,087,195	299,241	587,616	209,717	498,979
Lake Superior & Ishpeming—						
September	129,032	161,739	64,341	88,806	57,048	83,320
From Jan 1	1,004,189	897,465	435,172	407,821	367,887	357,035
Lehigh & Hudson River—						
September	242,522	185,703	54,685	12,907	39,585	729
From Jan 1	2,268,506	1,689,635	734,706	282,106	619,904	160,884
Lehigh & New England—						
September	365,699	387,946	—13,168	105,339	—15,124	98,694
From Jan 1	4,486,109	2,881,670	1,174,723	213,290	994,187	130,484
Lehigh Valley—						
September	5,283,244	5,656,065	573,360	—46,135	368,431	—121,648
From Jan 1	55,341,462	45,833,132	4,815,129	2,937,914	2,928,930	1,269,263
Los Angeles & Salt Lake—						
September	2,118,788	1,634,700	547,205	182,533	425,429	70,070
From Jan 1	17,714,399	14,253,008	3,744,717	2,176,151	2,717,325	1,177,599
Louisiana & Arkansas—						
September	304,423	237,253	90,417	60,849	68,891	38,281
From Jan 1	2,815,365	2,443,655	907,456	735,414	683,964	541,299
Louisiana Ry & Navigation—						
September	327,695	323,197	69,507	77,352	52,065	61,046
From Jan 1	2,882,206	2,491,775	394,709	377,837	237,903	231,080
Louisiana Ry & Nav of Texas—						
September	140,845	------	51,139	------	47,139	------
From Jan 1	596,695	------	80,521	------	56,521	------
Louisville Henderson & St L—						
September	295,630	311,723	89,108	112,758	69,454	90,077
From Jan 1	2,600,926	2,424,134	742,156	696,673	623,311	576,033
Louisville & Nashville—						
September	11,475,130	9,534,463	1,977,990	1,333,054	1,526,103	1,026,229
From Jan 1	101386694	90,134,839	19,617,143	15,900,480	15,432,893	12,504,423
Maine Central—						
September	1,786,558	1,762,208	296,380	346,975	197,894	259,314
From Jan 1	15,967,316	15,269,304	2,354,498	2,707,099	1,465,706	1,848,235
Minneapolis & St Louis—						
September	1,548,250	1,344,801	314,945	212,094	246,566	137,085
From Jan 1	12,308,805	11,285,759	1,690,609	1,787,082	1,115,272	1,184,600
Minn St Paul & Sault Ste Marie—						
September	4,740,683	5,253,092	1,341,692	1,870,977	1,090,606	1,622,373
From Jan 1	37,098,211	33,296,947	8,208,854	7,545,756	5,864,128	5,268,487
Wisconsin Central—						
September	1,708,640	1,695,385	307,794	420,508	218,187	338,791
From Jan 1	15,554,127	13,682,058	3,586,873	3,420,404	2,735,731	2,686,607
Mississippi Central—						
September	142,657	130,588	23,437	26,092	17,770	19,847
From Jan 1	1,339,645	1,095,791	254,257	145,847	205,986	89,611
Missouri Kansas & Texas—						
September	2,867,024	2,914,952	606,836	751,937	435,123	598,356
From Jan 1	25,832,386	23,828,284	6,411,943	7,763,212	4,911,296	6,157,662
Mo Kan & Tex Ry of Tex—						
September	2,114,808	1,915,971	630,290	279,309	582,984	224,896
From Jan 1	14,822,843	15,138,428	2,622,708	3,140,072	2,170,011	2,667,674
Missouri & Nor Arkansas—						
September	143,409	102,498	31,922	31,510	28,865	29,679
From Jan 1	1,104,025	362,978	185,756	57,476	162,331	52,289
Missouri Pacific—						
September	10,239,452	8,049,230	1,499,539	754,820	1,114,780	400,567
From Jan 1	83,679,214	73,122,930	11,442,416	11,480,726	8,036,209	8,154,474
Mobile & Ohio—						
September	1,599,578	1,564,115	283,426	333,077	211,667	278,980
From Jan 1	15,137,261	12,817,557	3,388,103	2,813,442	2,625,086	2,304,656
Columbus & Greenville—						
September	141,122	140,774	22,464	43,044	19,888	37,585
From Jan 1	1,134,993	1,124,470	98,473	241,160	94,412	196,560
Nashville Chattanooga & St Louis—						
September	2,118,630	2,038,629	193,349	227,870	133,197	191,919
From Jan 1	18,489,755	16,126,717	2,647,213	1,903,926	2,103,319	1,573,161
Nevada Northern—						
September	95,501	74,343	56,452	41,946	49,840	35,496
From Jan 1	717,024	387,235	393,742	158,739	334,306	102,133
Newburgh & South Shore—						
September	168,505	131,441	31,634	14,349	18,908	2,674
From Jan 1	1,581,857	1,416,014	256,433	400,070	140,879	287,101
New Orleans Great Northern—						
September	237,132	189,024	70,195	58,696	53,500	43,633
From Jan 1	2,145,441	1,883,963	699,240	588,023	547,757	451,917
New Orleans Texas & Mexico—						
September	221,310	284,098	35,943	146,633	8,521	125,805
From Jan 1	2,165,977	1,961,432	638,041	616,724	393,838	450,585
Beaumont Sour Lake & Western—						
September	224,119	127,396	100,782	12,369	96,162	7,250
From Jan 1	1,738,428	1,469,327	689,843	385,531	647,689	346,450
St Louis Brownsv & Mex—						
September	668,255	441,020	335,688	154,947	317,577	142,586
From Jan 1	4,485,409	3,959,361	1,743,778	1,384,853	1,577,009	1,256,648
New York Central—						
September	34,448,185	33,351,466	7,907,574	5,141,945	5,910,802	3,496,605
From Jan 1	320602476	256603,639	80,729,996	48,860,289	62,091,507	33,381,662
Indiana Harbor Belt—						
September	991,817	998,465	303,545	272,837	263,738	240,858
From Jan 1	8,709,825	7,303,536	2,527,946	2,535,506	2,238,594	2,192,426
Michigan Central—						
September	7,582,595	7,578,188	1,724,962	2,160,980	1,280,249	1,700,132
From Jan 1	71,777,092	59,354,546	22,809,519	16,853,373	18,400,255	13,313,918
Cleve Cinc Chic & St Louis—						
September	8,074,169	7,200,006	1,378,671	775,157	1,108,555	482,134
From Jan 1	72,126,099	61,379,687	18,390,143	15,113,268	14,456,843	11,560,588
Cincinnati Northern—						
September	425,836	235,554	57,846	41,332	45,429	29,662
From Jan 1	3,963,575	2,442,257	1,185,689	498,079	992,947	360,006
Pittsburgh & Lake Erie—						
September	3,853,263	3,026,790	1,119,100	838,938	891,317	676,533
From Jan 1	34,825,912	18,919,524	11,968,971	1,072,331	9,780,364	329,109
New York Connecting—						
September	256,706	307,335	187,927	245,729	149,027	206,356
From Jan 1	2,544,992	2,145,807	1,777,780	1,489,779	1,412,368	1,135,420
N Y Chicago & St Louis—						
September	4,719,716	4,385,688	928,792	842,339	660,378	522,250
From Jan 1	43,301,328	36,582,499	11,593,447	9,573,822	9,211,052	7,492,852
N Y New Haven & Hartford—						
September	11,190,891	11,086,238	2,297,760	2,128,047	1,865,403	1,766,678
From Jan 1	100516271	89,944,465	19,292,284	17,411,601	15,468,474	13,957,183
N Y Ontario & Western—						
September	925,808	1,182,769	—131,413	172,107	—148,777	147,021
From Jan 1	10,716,145	9,193,954	1,387,404	1,528,215	1,028,243	1,210,945
N Y Susquehanna & Western—						
September	308,034	325,747	—43,624	—36,688	—74,737	—62,218
From Jan 1	3,642,788	2,933,026	313,912	56,458	30,724	—171,486
Norfolk & Western—						
September	8,435,184	7,857,559	2,154,311	1,392,063	1,603,837	791,606
From Jan 1	70,665,181	69,335,378	16,296,435	21,252,787	11,690,386	16,595,055
Northern Pacific—						
September	9,824,938	9,846,468	3,498,058	2,492,101	2,757,153	1,767,011
From Jan 1	73,231,917	68,294,756	11,513,836	12,312,083	5,136,384	5,775,925

	—Gross from Railway— 1923. $	1922. $	—Net from Railway— 1923. $	1922. $	—Net after Taxes— 1923. $	1922. $
Northwestern Pacific—						
September	795,442	800,169	291,824	282,969	245,208	233,810
From Jan 1	6,139,873	6,026,369	1,801,543	1,821,145	1,366,844	1,393,154
Penn System—						
September	67,949,619	66,802,201	13,240,234	11,449,531	9,271,331	7,888,870
From Jan 1	589222,138	505034,221	108801,588	94,348,874	81,199,581	69,563,886
Pennsylvania RR & Co—						
September	62,617,470	61,749,599	11,679,589	10,156,126	8,096,672	6,998,445
From Jan 1	547353125	466546,271	99,544,161	85,269,279	74,584,951	63,255,475
Baltimore Ches & Atl—						
September	166,893	151,126	43,211	8,308	35,419	473
From Jan 1	1,200,073	1,223,742	—62,515	32,727	—110,461	—15,081
Long Island—						
September	3,201,872	2,980,012	1,040,593	839,127	827,976	615,650
From Jan 1	26,186,019	23,587,475	7,068,301	6,507,665	5,664,199	5,019,686
Maryland Delaware & Virginia—						
September	117,265	125,510	14,466	15,932	12,570	14,001
From Jan 1	849,361	894,717	—78,769	—36,067	—99,026	—56,441
Monongahela—						
September	514,950	399,645	162,861	134,344	152,911	126,344
From Jan 1	4,395,057	2,518,106	1,495,975	911,581	1,406,318	839,417
Toledo Peoria & Western—						
September	161,209	141,067	—7,329	3,247	—18,329	—7,776
From Jan 1	1,386,922	1,210,502	—103,513	—24,784	—203,738	—124,264
West Jersey & Seashore—						
September	1,566,303	1,574,061	418,703	377,705	300,953	254,700
From Jan 1	11,419,691	10,890,240	2,228,143	2,159,336	1,380,328	1,273,305
Peoria & Pekin Union—						
September	150,010	157,825	31,939	48,702	21,939	33,702
From Jan 1	1,302,652	1,308,999	269,944	314,768	164,944	183,268
Pere Marquette—						
September	4,052,996	3,370,584	812,021	1,085,568	637,889	945,155
From Jan 1	34,039,594	27,984,584	7,950,963	7,035,056	6,621,659	5,724,512
Perkiomen—						
September	90,986	119,851	28,762	66,336	18,992	62,380
From Jan 1	840,784	957,317	329,231	447,811	279,548	401,665
Pittsburgh & Shawmut—						
September	90,335	88,761	—26,374	—10,763	—26,584	—10,894
From Jan 1	1,023,272	765,642	—55,755	—109,818	—64,626	—118,624
Pittsburgh Shawmut & Northern—						
September	93,062	153,646	—36,766	26,970	—39,127	24,588
From Jan 1	1,077,549	830,764	—115,988	—182,161	—137,642	—203,454
Pittsburgh & West Virginia—						
September	340,612	251,616	84,210	58,058	42,926	23,174
From Jan 1	2,814,349	2,047,543	606,136	456,596	243,989	212,650
Port Reading—						
September	146,667	149,527	16,735	82,783	—691	69,850
From Jan 1	2,065,902	1,293,205	958,676	532,668	801,997	400,972
Quincy Omaha & Kansas City—						
September	102,499	128,715	—4,465	6,802	—8,468	2,877
From Jan 1	944,048	822,241	—105,848	—16,535	—145,121	—51,915
Richmond Fred & Potomac—						
September	897,983	946,638	278,988	300,808	227,079	248,093
From Jan 1	9,210,611	8,084,749	3,288,770	2,730,273	2,762,818	2,277,310
Rutland—						
September	601,193	538,064	124,014	96,305	98,872	74,348
From Jan 1	5,128,043	4,280,835	864,236	502,082	642,948	311,983
St Louis-San Francisco—						
September	7,283,601	6,414,570	1,855,917	1,269,922	1,477,104	938,691
From Jan 1	63,908,174	58,891,289	17,218,145	14,974,360	14,209,951	11,961,611
St Louis-San Fran of Texas—						
September	171,312	145,094	53,825	36,337	51,782	34,299
From Jan 1	1,222,033	1,248,854	158,917	165,835	139,074	147,989
Ft Worth & Rio Grande—						
September	140,305	146,292	8,254	16,548	4,502	12,880
From Jan 1	1,102,196	974,513	14,607	—132,239	—20,726	—165,956
St Louis Southwestern—						
September	1,670,778	1,690,367	627,272	666,579	509,270	563,621
From Jan 1	15,300,086	12,871,797	5,820,794	4,835,832	4,949,051	4,188,872
St Louis-Southwest of Texas—						
September	859,238	711,383	124,289	63,268	96,738	39,212
From Jan 1	6,043,064	5,359,194	—697,177	—736,368	—942,151	—953,343
St Louis Transfer—						
September	79,628	57,590	19,757	6,919	19,300	6,030
From Jan 1	654,314	546,396	211,579	100,084	207,753	94,849
San Antonio & Aransas Pass—						
September	807,072	681,127	314,116	257,223	299,027	243,476
From Jan 1	4,475,024	4,146,667	435,352	280,183	295,955	153,861
San Antonio Uvalde & Gulf—						
September	111,198	86,620	35,443	13,698	32,216	10,827
From Jan 1	933,779	800,648	195,803	175,395	165,977	148,626
Seaboard Air Line—						
September	3,970,605	3,700,004	891,271	749,247	715,925	574,002
From Jan 1	38,291,505	32,734,520	8,455,331	6,647,038	6,874,452	5,087,621
Southern Pacific—						
September	19,003,928	16,808,629	7,069,223	5,556,896	5,626,663	5,051,890
From Jan 1	149306844	132684,350	46,351,401	38,195,744	34,613,195	26,894,292
Arizona Eastern—						
September	273,927	244,498	72,456	75,241	48,209	47,974
From Jan 1	2,719,504	2,306,467	1,020,948	863,711	801,875	645,220
Atlantic Steamship Lines—						
September	1,091,627	1,062,196	167,759	110,916	155,914	99,263
From Jan 1	10,146,451	8,559,057	1,921,562	1,375,504	1,814,552	1,264,115
Galveston Harrisburg & San Antonio—						
September	2,225,733	1,985,158	548,173	282,413	461,275	224,759
From Jan 1	17,066,660	15,968,577	2,444,555	2,392,687	1,851,509	1,922,812
Houston & Texas Central—						
September	1,434,072	1,425,588	458,653	525,815	408,787	479,742
From Jan 1	10,308,182	10,639,066	1,585,874	2,348,856	1,153,065	1,948,461
Houston E & W Texas—						
September	291,915	282,318	71,824	66,840	57,409	59,707
From Jan 1	2,231,452	2,286,013	251,640	366,678	165,207	309,605
Louisiana Western—						
September	376,883	355,070	108,930	110,746	74,472	84,807
From Jan 1	3,367,824	3,064,744	882,540	723,382	616,426	498,511
Morgans' Louisiana & Texas—						
September	743,660	748,665	103,633	145,220	57,041	98,748
From Jan 1	6,461,859	5,761,891	558,538	370,037	141,247	—49,846
Texas & New Orleans—						
September	751,352	746,756	—18,497	119,709	—63,646	90,995
From Jan 1	6,570,984	6,398,765	450,955	583,593	163,934	372,055
Southern Railway—						
September	12,410,252	10,137,296	3,127,068	2,714,402	2,465,015	2,213,327
From Jan 1	111827631	91,535,805	27,537,100	20,592,071	22,301,755	16,294,978
Alabama Great Southern—						
September	890,313	517,598	234,836	96,826	186,437	63,346
From Jan 1	8,100,275	6,088,431	2,445,591	1,166,860	1,980,439	786,623
Cinc New Orl & Texas Pacific—						
September	1,807,009	1,090,769	459,860	173,426	399,144	109,462
From Jan 1	17,416,692	11,828,027	4,973,710	2,088,465	4,149,955	1,446,035
Georgia Southern & Florida—						
September	419,893	317,032	86,240	32,482	66,119	11,839
From Jan 1	3,914,855	3,358,943	833,853	533,850	654,856	371,294
New Orleans & Northeastern—						
September	575,218	303,136	135,248	—69,631	87,024	—106,149
From Jan 1	5,202,330	3,878,183	1,277,648	197,643	820,155	—145,458
Northern Alabama—						
September	148,043	128,231	67,123	44,860	62,011	40,890
From Jan 1	1,285,706	989,973	524,619	345,988	465,447	309,663
Spokane International—						
September	95,115	122,804	19,853	52,831	14,126	47,354
From Jan 1	877,604	864,253	215,196	262,771	162,618	213,360

	—Gross from Railway— 1923. $	1923. $	—Net from Railway— 1923. $	1922. $	—Net after Taxes— 1923. $	1922. $
Spokane Portland & Seattle—						
September	773,720	659,625	260,916	234,726	185,563	174,726
From Jan 1	5,946,497	5,323,461	1,961,615	1,884,313	1,285,726	1,150,527
Staten Island Rapid Transit—						
September	224,296	202,183	3,191	—32,455	—11,059	—52,458
From Jan 1	1,940,886	1,850,415	112,402	—121,632	—17,432	—277,343
Tennessee Central—						
September	258,936	254,317	33,126	53,900	27,441	48,801
From Jan 1	2,317,538	1,781,093	497,820	302,759	442,362	263,451
Term RR Assn of St Louis—						
September	467,220	345,926	124,406	—3,403	55,542	—63,446
From Jan 1	3,836,513	3,324,892	1,256,043	999,635	682,054	497,101
St Louis Merch Bridge Ter—						
September	417,825	418,650	107,779	204,047	72,613	178,383
From Jan 1	3,676,254	2,785,261	1,203,419	865,607	926,502	688,406
Texas & Pacific—						
September	2,691,890	2,719,009	768,764	461,287	668,035	361,184
From Jan 1	22,863,770	22,021,594	4,122,109	3,905,205	3,204,954	2,927,530
Ulster & Delaware—						
September	142,301	155,086	11,895	—9,195	5,895	—15,198
From Jan 1	1,408,454	1,287,370	247,465	127,206	193,433	73,149
Union Pacific—						
September	12,607,227	11,280,849	5,247,733	3,517,596	4,730,092	2,922,699
From Jan 1	83,807,024	75,012,189	25,334,000	22,550,421	20,243,909	17,335,506
St Jos & Grand Island—						
September	297,028	274,371	59,171	26,400	46,040	9,895
From Jan 1	2,369,833	2,288,938	275,619	278,792	156,960	121,462
Oregon Short Line—						
September	3,773,682	3,614,100	1,173,760	808,399	891,284	549,199
From Jan 1	27,394,930	25,690,735	6,432,230	6,013,780	4,132,432	3,541,578
Oregon-Wash RR & Nav—						
September	3,077,944	2,767,385	703,413	196,201	525,713	14,931
From Jan 1	21,377,988	20,499,723	2,125,690	1,005,872	578,716	—625,038
Union RR (Penn)—						
September	1,147,401	1,016,401	308,776	319,814	248,776	325,814
From Jan 1	9,605,178	8,320,821	2,496,834	2,576,553	2,002,714	2,469,808
Utah—						
September	144,994	126,948	20,370	13,913	13,071	7,770
From Jan 1	1,135,112	1,243,947	208,278	353,833	147,707	296,548
Virginian RR—						
September	1,805,964	1,297,386	653,511	249,510	535,176	99,550
From Jan 1	16,495,964	14,542,992	6,321,719	5,618,743	5,374,266	4,536,382
Wabash RR—						
September	5,907,626	4,763,877	1,425,802	659,275	1,235,288	467,329
From Jan 1	49,226,645	42,740,987	10,756,186	7,334,305	9,038,974	5,616,985
Western Maryland—						
September	1,910,216	1,819,778	452,754	343,178	362,754	283,178
From Jan 1	17,681,388	12,908,023	3,932,667	2,881,588	3,197,667	2,451,588
Western Pacific—						
September	1,580,989	1,411,951	523,991	480,263	442,178	403,950
From Jan 1	10,061,412	8,729,245	2,231,830	1,559,363	1,519,814	811,826
Western Ry of Alabama—						
September	261,864	249,671	81,631	74,869	68,931	52,877
From Jan 1	2,190,353	1,892,328	573,697	427,212	455,935	320,142
Wheeling & Lake Erie—						
September	1,774,952	935,247	430,150	—75,797	314,448	—164,190
From Jan 1	14,258,548	9,930,429	3,205,386	1,816,187	2,195,736	843,990

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. $
*a*Barcelona Tr, Lt & Pr. Sept	3,984,372	3,810,785	2,325,127	2,252,330
9 mos ending Sept 30	37,091,354	33,633,681	20,822,765	20,263,877
Beaver Valley Trac Co. Sept	53,616	53,291	8,453	14,601
9 mos ending Sept 30	526,834	470,592	103,526	117,655
Cities Service Co. Sept	1,025,587	1,006,673	991,707	968,017
12 mos ending Sept 30	16,657,793	14,417,560	16,140,017	13,985,011
Duquesne Light Co. Sept	1,522,153	1,356,497	439,242	435,850
9 mos ending Sept 30	14,236,225	12,117,051	5,018,660	4,669,861
Georgia Ry & Power Co. Sept	1,284,043	1,152,823	319,049	349,479
9 mos ending Sept 30	11,778,014	10,483,018	3,371,424	3,250,711
Phila Co & Sub Nat Gas. Sept	891,821	956,971	151,027	174,304
9 mos ending Sept 30	10,847,958	10,111,226	4,164,189	4,072,960
Philadelphia Oil Co. Sept	22,114	60,547	5,532	50,884
9 mos ending Sept 30	324,105	697,574	132,685	484,620
17th St Incline Plane. Sept	3,199	3,543	32	473
9 mos ending Sept 30	28,418	29,258	750	—1,108

a Given in pesetas.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
American Telephone & Telegraph	Sept '23	5,796,462	2,980,888	459,598	2,521,290
	'22	5,645,669	3,018,008	548,581	2,469,427
9 mos ending Sept 30	'23	53,341,075	28,367,706	5,302,069	23,065,637
	'22	47,861,878	25,026,057	4,649,026	20,377,031
Citizens Trac Co	Sept '23	75,809	37,085	10,287	26,798
	'22	64,151	20,971	9,824	11,147
12 mos ending Sept 30	'23	949,123	416,568	119,496	297,072
	'22	775,195	316,012	117,610	198,402
Commonwealth Power Corp	Sept '23	2,491,842	986,783	529,563	457,220
	'22	2,193,993	802,060	507,559	294,501
9 mos ending Sept 30	'23	21,656,374	8,276,829	4,651,794	3,625,035
	'22	18,877,886	7,230,215	4,508,894	2,721,321
Consumers Power Co	Sept '23	1,417,434	657,171	186,305	470,866
	'22	1,194,303	558,190	206,443	351,747
9 mos ending Sept 30	'23	12,159,353	5,589,660	1,682,679	3,906,981
	'22	10,224,044	4,856,778	1,836,493	3,020,285
Honolulu R T Co Ltd	Sept '23	84,476	24,342	*x*12,280	12,062
	'22	84,602	31,003	*x*9,269	21,734
9 mos ending Sept 30	'23	727,079	*220,406	*x*102,547	117,859
	'22	721,658	*262,470	*x*82,240	180,230
Milwaukee Electric Ry & Light Co	Sept '23	1,745,974	*495,601	213,610	281,991
	'22	1,550,945	*429,826	192,166	237,660
12 mos ending Sept 30	'23	21,811,272	*5,971,464	2,349,221	3,622,243
	'22	18,898,130	*5,910,832	2,401,999	3,508,833
Nevada-California Electric Corp	Sept '23	296,063	*137,846	84,151	53,695
	'22	281,392	*164,621	77,699	86,922
12 mos ending Sept 30	'23	3,919,701	*2,128,211	991,413	1,136,798
	'22	3,328,037	*1,806,666	924,049	882,617
New Bedford Gas, & Edison Light Co	Sept '23	278,976	*120,481	54,303	66,178
	'22	277,773	*94,241	46,827	47,414
9 mos ending Sept 30	'23	2,709,915	*911,254	429,679	481,575
	'22	------	------	------	------
Northern Ohio Electric	Sept '23	777,584	164,350	159,267	5,083
	'22	804,060	179,190	163,228	15,962
9 mos ending Sept 30	'23	7,651,893	1,834,366	1,437,604	396,762
	'22	6,892,379	1,816,519	1,476,489	340,030
Southern California Edison Co	Sept '23	1,940,297	1,176,395	268,798	907,597
	'22	1,547,001	925,895	310,671	615,224
12 mos ending Sept 30	'23	19,485,868	11,179,808	3,167,290	8,012,518
	'22	16,713,281	9,760,590	3,948,205	5,812,385
Tennessee Electric Power Co	Sept '23	758,033	340,804	150,706	190,098
	'22	678,989	319,174	143,783	175,391
9 mos ending Sept 30	'23	6,700,578	3,044,853	1,317,065	1,727,788
	'22	5,793,422	2,727,555	------	------
Third Avenue Railway System	Sept '23	$1,182,311	*$243,130	$222,305	$20,825
	'22	1,199,805	*255,160	221,840	33,320
3 mos ending Sept 30	'23	3,590,500	*709,198	669,399	39,799
	'22	3,633,998	*767,472	670,870	96,602
United Electric Rys	Sept '23	627,685	*44,942	55,221	—10,279
	'22	721,756	*157,102	50,494	106,608
9 mos ending Sept 30	'23	6,060,406	*565,678	496,961	68,717
	'22	6,072,819	*1,203,284	453,188	750,096
United Gas & Elec	Sept '23	1,118,623	*413,669	145,009	268,660
	'22	1,033,616	*378,495	142,553	235,942
12 mos ending Sept 30	'23	13,687,974	*4,770,860	1,734,715	3,036,145
	'22	12,184,155	*4,324,403	1,753,414	2,570,989

x Includes taxes. * After allowing for other income. — Deficit.
— Deficit.

Comparative Earnings of Companies Under the Management of Stone, Webster & Co., Inc.

Year.	—Month of September— Gross. $	Net. $	Surplus Aft. Chges. $	—12 Months ending Sept. 30— Gross. $	Net. $	Surplus Aft. Chges. $
Puget Sound Power & Light Co—						
1923	987,166	347,352	188,927	11,901,638	4,709,724	2,895,720
1922	808,126	321,225	178,639	10,292,322	4,466,290	2,714,253
Blackstone Valley Gas & Electric Co—						
1923	361,223	128,424	100,953	4,433,436	1,594,794	1,255,302
1922	329,805	123,501	95,855	3,918,955	1,436,886	1,102,945
Tampa Electric Co—						
1923	167,205	70,781	65,978	2,066,722	899,678	834,956
1922	146,112	61,434	57,055	1,755,923	716,902	664,186
El Paso Electric Co—						
1923	197,845	75,098	58,039	2,384,185	892,197	687,646
1922	191,092	72,330	55,389	2,278,627	776,662	565,588
Baton Rouge Electric Co—						
1923	50,425	16,582	14,103	618,841	215,048	183,113
1922	48,488	16,332	12,836	579,466	216,493	169,084
Houghton County Electric Light Co—						
1923	41,366	9,041	4,959	536,700	135,018	84,147
1922	41,631	9,496	5,134	548,162	150,998	93,938
Keokuk Electric Co—						
1923	34,780	9,048	5,816	409,510	110,006	69,078
1922	34,249	9,635	6,059	382,552	98,417	54,681
Central Mississippi Valley Elec Prop—						
1923	47,254	12,671	9,440	568,128	159,288	118,335
1922	47,175	13,627	10,043	538,623	145,538	101,715
Sierra Pacific Electric Co—						
1923	86,042	40,841	35,185	1,000,941	483,418	423,579
1922	77,490	39,547	34,728	888,384	403,985	334,007
The Key West Electric Co—						
1923	19,581	7,853	5,337	250,814	103,146	72,200
1922	21,356	9,167	6,509	249,524	80,128	50,843
Edison Elec Illum Co of Brockton—						
1923	122,505	42,570	41,736	1,556,098	562,943	552,553
1922	112,822	37,105	36,269	1,338,822	476,113	464,979
The Lowell Electric Light Corp—						
1923	115,995	36,286	35,547	1,643,510	574,294	571,238
1922	111,912	38,998	38,993	1,263,157	411,869	394,983
Fall River Gas Works Co—						
1923	93,831	26,724	26,714	1,033,333	246,830	246,152
1922	88,044	22,065	22,058	994,157	253,355	251,621
Paducah Electric Co—						
1923	49,021	15,600	6,250	603,234	201,663	97,982
1922	49,529	19,709	11,279	548,192	179,905	78,335
Northern Texas Electric Co—						
1923	232,116	73,654	46,239	2,938,027	981,284	669,393
1922	250,907	82,225	57,219	3,111,285	1,060,523	760,011
Savannah Elec & Power Co—						
1923	160,810	54,446	23,328	1,678,299	587,645	277,778
1922	129,825	46,146	22,073	------	------	------
Haverhill Gas Light Co—						
1923	52,105	15,659	15,654	568,009	126,471	126,093
1922	47,582	13,339	13,328	539,574	140,246	136,793
Cape Breton Elec Co, Ltd—						
1923	61,966	15,342	9,728	694,731	87,283	19,685
1922	52,299	13,534	7,908	631,631	69,147	1,805
The El Lt & Pr Co of Abington & Rockland—						
1923	40,429	8,310	8,310	438,883	69,758	63,717
1922	33,453	6,009	5,393	366,666	67,419	59,913
The Connecticut Power Co—						
1923	169,012	54,083	36,184	1,969,162	572,860	363,797
1922	154,523	52,065	35,140	1,673,994	633,888	417,321
Mississippi River Power Co—						
1923	252,704	183,196	86,194	2,984,992	2,196,297	989,884
1922	232,641	175,477	72,950	2,890,563	2,182,540	945,618
Galveston-Houston Elec Co—						
1923	279,870	65,051	23,963	3,311,166	690,638	205,470
1922	257,662	44,088	4,404	3,322,816	681,415	227,631
East Tenn Electric Co—						
1923	175,856	63,454	45,168	1,998,257	752,156	552,080
1922	145,379	46,425	27,905	1,719,918	584,834	383,858
Columbus Elec & Power Co—						
1923	183,576	81,211	58,638	2,207,920	1,137,177	------
1922	165,851	72,718	49,930	1,923,509	980,571	------

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 27. The next will appear in that of Nov. 24.

Cincinnati, New Orleans & Texas Pacific Ry. Co.

[Lessee of the Cincinnati Southern Ry.]

(41*st Annual Report—Year Ended Dec.* 31 1922.)

Pres. Fairfax Harrison, Cincinnati, Sept. 25, reports in substance:

Income.—Operating revenues in 1922 declined $369,071, or 2.15% below the revenues of 1921. Expenses were cut $1,457,973, or 9.86%. Taxes increased $138,755, or 21.56%. The final net income after the payment of rents and interest charges amounted to $636,568, compared with $703,535 in the preceding year.

An outstanding feature of the income account is the hire of equipment item, which shows a debit balance of $729,019 in 1922, against a credit balance of $259,727 in 1921. This was due in part to the interruption of the free movement of freight cars consequent upon the strike of the shopmen and in part to the retirement of old cars and engines which had become unfit for service. An offsetting item is a decrease of $499,224 in the cost of freight car repairs.

Dividends.—The usual dividend of 5% on the Preferred stock, and the regular dividend of 6% and an extra dividend of 7% on the Common stock were paid in 1922, and a final balance of $125,198 carried to the credit of profit and loss.

1923 *Outlook*.—Notwithstanding substantial reductions in freight rates, the results so far in 1923 have been substantially better than for the corresponding period of 1922, the 7 months of the current year for which figures are available as this report is written showing an operating income after expenses and taxes of $2,906,209, compared with $1,535,136 for the same months of the preceding year. The volume of freight traffic is running 50% and passenger traffic 30% heavier than last year.

Property Investment.—On April 2 1923 a contract was made to acquire 1,865 new coal cars and one dining car. The cost of this new equipment is $3,430,490, and the money was provided partly from current treasury funds and the remainder from the sale of $2,700,000 Series "G" 5% Equip. Trust certificates dated April 2 1923, payable in 15 equal annual installments (see offering in V. 116, p. 1048, 933).

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	—Corporate—		—Federal & Corporate—	
Operations—	1922.	1921.	1920.	1919.
Miles operated	338	338	338	335
No. passengers carried	1,115,210	1,306,708	1,762,132	1,635,023
Pass. carried one mile	98,732,674	103,944,695	149,359,030	132,047,224
Revenue pass. per mile	3.37 cts.	2.69 cts.	2.93 cts.	2.73 cts.
Tons rev. freight carried	5,386,299	4,879,977	6,695,999	4,682,999
Tons freight car. 1 mile	1200946990	1039579,113	1425608,332	1094293,911
Rev. per ton per mile	1.05 cts.	1.21 cts.	1.08 cts.	1.09 cts.
Av. train load (rev.) tons	517	443	625	601
Earns. per pass. train m.	$2.78	$2.77	$3.07	$2.58
Gross earnings per mile.	$49,683	$50,775	$62,450	$48,587

CORPORATE INCOME FOR CALENDAR YEARS.

Operating Revenues—	1922.	1921.	1920.
Freight	$12,599,962	$12,586,859	
Passenger	3,330,277	3,516,636	
Mail, express, &c	623,591	791,396	
Incidental, &c	247,544	275,553	
Total operating revenues	$16,801,374	$17,170,446	
Operating Expenses—			
Maintenance of way, &c	$1,938,245	$2,326,988	Not
Maintenance of equipment	4,308,898	4,359,478	Comparable
Traffic expenses	351,867	364,132	
Transportation	6,125,702	7,107,572	
Miscellaneous operations	108,081	127,320	
General expenses	498,457	504,123	
Transportation for investment	14	*Cr*.377	
Total operating expenses	$13,331,264	$14,789,237	
Net revenue from operations	3,470,110	2,381,209	
Taxes	$782,302	$643,547	
Uncollectible revenues	6,653	8,086	
Hire of equipment	729,019	*Cr*.259,728	
Joint facility rents	42,117	46,859	
Operating income	$1,910,018	$1,942,444	$4,026,759
Non-Operating Income—			
Income from lease of road	$1,234	$1,485	------
Miscellaneous rent income	22,870	54,429	22,521
Income from leased rail	9,281	3,785	------
Dividend income	1,000	1,000	1,000
Income from funded securities	185,502	73,333	76,646
Income from unfunded sec. & accts	57,975	76,682	34,191
Miscellaneous income	------	66,155	------
Gross income	$2,187,879	$2,219,314	$4,161,117
Deductions—			
Rent for leased roads	$1,381,651	$1,324,206	$1,218,954
Miscellaneous rents	31,988	32,873	32,000
Interest on equipment obligations	133,074	153,645	175,040
Interest on unfunded debt	3,282	3,422	6,107
Miscellaneous income charges	1,317	1,632	373
Preferred dividends	122,670	122,670	122,670
Common dividends	388,700	358,800	388,700
Add'ns & betterments charges to inc.	------	------	950,000
Bal. carried to credit of profit & loss	$125,199	$222,065	$1,267,265

The profit and loss as at Dec. 31 1922 shows: Credit balance Dec. 31 1921, $11,537,491; *Add* credit balance of income for year, $125,199; net miscellaneous credits, $10,281; total ,$11,672,970; *Deduct*, Surplus approp for add'ns & betterments, $442,760; credit balance Dec. 31 1922, $11,-230,210.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Investment in road	1,298,507	1,300,082	Common stock	2,990,000	2,990,000
Investm't in equip.	15,214,054	15,939,554	Preferred stock	2,453,400	2,453,400
Impts. on leased railway prop	12,287,328	11,860,946	Equip. trust oblig.	2,239,400	2,613,200
Misc. phys. prop	459,859	409,220	Traffic & car serv. balances pay'le.	461,290	302,244
Inv. in affil. cos.: Stocks	384,002	384,002	Audited acc'ts and wages payable	2,009,198	1,091,694
Bonds	298,407	298,407	Misc. acc'ts pay'le.	726,516	295,617
Notes	18,038	58,563	Int. mat'd unpaid.	233	315
Advances	60,930	60,930	Divs. mat'd unpaid	10,111	16,446
Other investments	202,074	276,531	Funded debt matured unpaid	------	1,000
Cash	2,140,349	2,428,622			
Special deposits	13,843	21,261	Unmat. divs. decl.	10,223	10,223
Traffic & car serv. balances receiv.	200,555	258,978	Unmat. int. accr'd	44,671	50,351
			Unmat. rents accr.	398,765	233,338
Balance due from agents & conduc.	352,463	55,080	Other curr. liabil.	209,550	129,476
U. S. Govt. adjust.	------	525,000	Deferred liabilities	53,605	267,685
Misc. acc'ts receiv.	1,228,773	1,015,210	Taxes	497,930	563,891
Material & supp	1,803,558	1,970,247	Operating reserves	198,826	232,069
Int. & divs. receiv.	25,397	68,335	Accrued deprec'n on equipment	3,823,445	4,444,080
Other curr. assets (incl. U. S. sec.)	4,069,767	2,217,015	Other unadj. cred.	467,900	415,928
Deferred assets	13,915	14,167	Add'ns to property through income and surplus	13,166,456	12,720,980
Unadjusted debits.	919,910	1,207,257	Profit & loss, bal	11,230,210	11,537,491
Total	40,991,730	40,369,426	Total	40,991,730	40,369,426

Note.—Securities of company held by it, unpledged, $10,000.—V. 116, p. 2128.

United States Steel Corporation.

(Results for the Quarter ending Sept. 30 1923.)

The results of operations for the quarter ended Sept. 30 1923, shown below, were given out on Tuesday following the regular meeting of the directors.

The directors declared an extra dividend of ¼ of 1% on the Common stock in addition to the regular quarterly dividend of 1¼%, payable Dec. 29 to holders of record Nov. 28. The regular quarterly dividend of 1¾% was declared on the Preferred stock, payable Nov. 28 to stockholders of record Nov. 3.

After the directors' meeting, Chairman Elbert H Gary said:

"As we see it the outlook is good. Perhaps it would be less frank if I said that new business coming to hand is large enough to keep all of our mills in operation. It is only natural that there should be a falling off in orders during midsummer and early fall, as has been witnessed this year. New bookings at the present time are only one-half of the producing capacity of the country, but inquiries, meaning requests for prices and information concerning deliveries, are very large. Apparently a good deal of business is in sight and may be placed within the very near future.

"The necessities of consumers are large, and their ability to pay is sufficient. Just how much the volume of business will be in the near future we cannot say any more than you can, but we feel confident on the outlook, if nothing unforeseen happens."

EARNINGS FOR QUARTER ENDING SEPT. 30.

	1923.	1922.	1921.	1920.
Unfilled orders (V. 117, p. 1607) Sept. 30 tons	5,035,750	6,691,607	4,560,670	10,374,804
Net earnings (see note)	$47,053,680	$27,468,339	$18,918,058	$48,051,540
Deduct—				
Sink. fund on bonds of sub. cos., deprec. and extraord. replace. fds.	$10,686,745	$8,810,741	$5,902,363	$10,180,401
Int. on U. S. Steel Corp. bonds	4,660,476	4,778,296	4,891,066	4,998,398
Prem. on bonds redeem.	257,500	200,000	190,000	212,100
Sinking funds on U. S. Steel Corp. bonds	2,441,024	2,360,204	2,241,433	2,132,002
Total deductions	$18,045,745	$16,149,241	$13,224,862	$17,522,901
Balance	29,007,935	11,319,098	5,693,196	30,528,639
Div. on pf. stk. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stk. (1¼%)	6,353,781	6,353,781	6,353,781	6,353,781
do Extra (1¼%)	1,270,756	------	------	------
Sums approp. & exp. or to be exp. acct. add'ns, impt. or better'ts to plants & properties	10,000,000	------	------	------
Surplus for quarter	$5,078,479	x$1,339,602	x$6,965,504	$17,869,939

x Balance provided from undivided surplus.

Note.—The net earnings, as shown above, are stated after deducting (1) bond interest of the sub. cos. (the interest on bonds outstanding), this interest amounting for the late quarter to $2,058,837; (2) all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; (3) also in 1920, but not in 1921 and 1922, allowances for estimated proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed; (4) in all years, estimated taxes (including Federal income taxes), and (5) in 1920 the excess profits tax.

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

* *Net Earnings*—	1923.	1922.	1921.	1920.
January	$10,561,241	$4,654,134	$14,387,474	$13,503,209
February	9,527,181	6,180,685	10,157,896	12,880,910
March	14,691,647	8,505,166	7,741,352	15,704,900
Total (first quarter)	$34,780,069	$19,339,985	$32,286,722	$42,089,019
April	14,399,988	7,750,054	7,336,655	12,190,446
May	17,698,675	8,824,887	7,731,649	15,205,518
June	15,759,518	10,712,004	6,823,712	15,759,741
Total (second quarter)	$47,858,181	$27,286,945	$21,892,016	$43,155,705
July	15,767,003	9,833,664	5,157,395	16,436,802
August	16,997,467	10,615,085	6,502,976	15,440,416
September	14,289,210	7,019,590	7,257,687	16,174,322
Total (third quarter)	$47,053,680	$27,468,339	$18,918,058	$48,051,540
Total nine months	129,691,930	74,095,269	73,096,796	133,296,264

* After deducting interest on subsidiary cos.' bonds outstanding, viz.:

	1923.	1922.	1921.	1920.
January	$698,547	$656,248	$685,593	$707,938
February	698,070	656,958	684,135	707,065
March	697,989	650,441	685,556	707,998
April	697,049	649,506	674,320	706,005
May	693,395	688,051	672,873	704,048
June	691,405	705,753	672,712	702,793
July	687,774	711,010	667,043	699,918
August	685,578	708,974	665,169	697,968
September	685,485	708,131	666,228	695,875

INCOME FOR NINE MONTHS TO SEPT. 30

9 Mos. to Sept. 30	1923. $	1922. $	1921. $	1920. $
Net earnings	129,691,930	74,095,269	73,096,796	133,296,264
Deduct—				
For sinking funds, depreciation & reserve funds	38,410,310	30,602,666	28,439,686	34,545,122
Interest	14,119,022	14,467,918	14,801,277	15,118,885
Prem. on bds. redeemed	772,500	600,000	600,000	636,300
Total deductions	53,301,832	45,670,584	43,840,963	50,300,307
Balance	76,390,098	28,424,685	29,255,833	82,995,957
Dividends—				
Preferred (5¼%)	18,914,757	18,914,757	18,914,757	18,914,757
Common (x4%)	20,332,099	*19,061,343	*19,061,343	*19,061,343
Sums approp. & exp. or to be exp. acct. of add'ns, impts. or betterments to plants & properties	20,000,000	------	------	------
Undiv. sur. earns., 9 mos	17,143,242	y9,551,415	y8,720,267	45,019,857

x Includes extra dividend of ¼%. * 3¾%. y Balance provided from undivided surplus.

Unfilled Orders as Previously Reported (V. 117, p. 1607).

Sept. 1923.	*June* 1923.	*March* 1923.	*Dec*. 1922.	*Sept*. 1922.
5,035,750	6,386,261	7,403,332	6,745,703	6,691,607

—V. 117, p. 1899, 1607.

Caracas Sugar Company.

(3d Annual Report—10 Months Ended April 30 1923.)

President Edwin F. Atkins reports in substance:

Grinding began on Jan. 6 and terminated on April 28. Total output was 207,406 bags, equal to an average of 1,807 bags per crop day—this being a record output both in total and per day for the property. Last year's total output was 194,385 bags, and the average daily output 1,606 bags.

Steps have been taken to consolidate and enlarge the area of the lands controlled by the company in order to provide sufficient land to insure maximum crops for an indefinite period through the acquisition of the lands and railroad of the "Lequeitio" Estate, which has some 45,000 acres of owned and controlled lands (16,000 acres owned, 29,000 acres leased), and about 83 kilometers of railroad which joins the Caracas RR.

Company now owns a total of 29,700 acres and has under lease 44,000 acres.

The directors are now working on a plan to refinance the company and provide for working capital. Details of this plan will be presented for the approval of stockholders in the near future.

INCOME ACCOUNT FOR STATED PERIODS.

Period—	10 *Mos. end.* *Apr*. 30 '23.	—*Years end. June* 30— *June* 30 '22.	*June* 30 '21.
Estimated net earnings from sugar and molasses sales	$1,914,832	$1,114,966	Not
Operating cost	1,571,058	1,386,221	stated.
Operating profit	$343,774	loss$271,254	loss$607,314
Loss on cane plantations	------	------	126,227
Depreciation on plant & equipment	------	230,100	------
Interest and discounts	133,947	207,804	95,801
Organization exp., prop. written off	3,078	6,840	------
Miscellaneous	------	------	16,549
Profit for year	$206,749	loss$715,999	loss$845,892
Adjustments on previous crops	173,367	155,070	------
Balance, surplus	$380,116	def$871,070	def$845,892
Previous surplus	def671,880	199,189	1,045,081
Profit and loss	def$291,764	def$671,880	sur$199,189

COMPARATIVE BALANCE SHEET.

Assets—	Apr. 30'23.	June 30'22.	Liabilities—	Apr. 30'23.	June 30'23.
Property account	x$4,280,535	$4,208,142	Capital stock (50,000 shs. at $50 each)	$2,500,000	$2,500,000
Organization exp.	58,483	61,561	1st Mtge. bonds	(*)	(*)
Stock in Caledonia Sugar Co.	20,000	40,000	Notes & accept'ces outstanding	1,817,408	1,807,189
1st Mtge. lands	21,674	------	Accounts payable	1,357,554	1,173,177
Live stock, supplies, &c.	164,678	161,486			
Unliquid. sugars & mol., less advs. on account	608,742	178,899			
Acc'ts receiv. from planters & others, less reserve	164,072	139,540			
Cash	65,015	18,857			
Deficit	291,764	671,880	Total (each side)	$5,674,963	$5,480,365

* $2,000,000 of an authorized issue of $4,000,000 1st Mtge. 8% Sinking Fund Gold bonds have been issued and are held as collateral for loans to the company.

x Land, buildings, machinery, &c., $4,542,850; new construction in process, $2,181; cane fields and new plantings, including ditches, $109,228; steam plows, carts, tools, furniture, &c., $19,713; total, $4,673,973; less reserve for depreciation, $393,438.—V. 000, p. 0000.

General Refractories Company.

(*Statement to the New York Stock Exchange.*)

The statement regarding the company and its subsidiaries, made to the New York Stock Exchange in connection with the recent listing of $4,000,000 1st Mortgage 6% bonds, will be found under "Reports and Documents" on subsequent pages of this issue.—V. 117, p. 1892, 558.

Fajardo Sugar Co. of Porto Rico.

(*Annual Report—Fiscal Year ended July* 31 1923.)

The income account and the balance sheet covering the fiscal year ended July 31 1923 will be found under "Reports and Documents" on a subsequent page.

RESULTS FOR FISCAL YEARS ENDED JULY 31.

	1922-23.	1921-22.	1920-21.	1919-20.
Cane ground, tons	269,794	317,612	309,289	382,094
Sugar output, tons	32,287	36,981	34,919	43,034
Molasses, gals	1,406,852	1,626,401	1,580,089	2,110,438
Sugar, &c., produced	$4,324,881	$3,148,422	$3,362,091	$12,268,337
Miscellaneous receipts	231,297	217,683	319,716	156,997
Total	$4,556,179	$3,366,105	$3,681,806	$12,425,333
Deduct—Producing and mfg. costs, &c.	3,214,354	2,869,861	4,054,441	6,634,472
Net income	$1,341,824	$496,244	loss$372,635	$5,790,861
Prov. for replacements	------	------	$88,457	$83,614
Interest paid	$18,044	$25,234	63,724	75,434
Depreciation	203,631	198,521	170,576	174,895
Net profit	x$1,120,150	x$272,488	loss$695,392	$5,456,918
Income and profit taxes of prior years	$328,121	------	$552,753	------
Dividends declared	719,979	$287,975	503,946	$3,723,880
Balance, surplus	$72,050	def.$15,487	df$1,752,091	$1,733,037

x Before providing for income taxes.

BALANCE SHEET JULY 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Property & plant	a3,260,192	3,327,909	Capital stock	5,760,100	5,760,100
Live stock & equip	b600,781	632,874	Fajardo Devel. stock	1,000	1,000
Growing cane	560,121	472,995	Planters' accounts	30,284	16,225
Materials & supplies	251,573	331,231	Accounts payable	130,861	57,415
Mtges. & loans	191,774	239,330	Reserve for income & profits taxes	32,404	294,695
Planters' accounts	208,108	209,940	L. W. & P. Armstrong	452,751	71,239
Raw sugar on hand	1,117,640	448,925	Dividends payable	431,993	71,994
Molasses on hand	27,577	17,049	Replacement reserve	330,498	330,498
First Mtge. bonds	430,200	------	Insur., &c., reserve	100,000	100,000
Misc. accts. & bills rec.	114,695	150,649	Surplus	1,733,178	1,661,128
Demand loans	------	400,000			
U. S., &c., securities	1,522,138	748,891			
Cash	551,674	1,195,434			
Acc'ts (not current)	135,576	135,341			
Deferred charges	31,022	53,725	Total (each side)	9,003,069	8,364,294

a After deducting $1,069,892 reserve for depreciation. b After deducting reserve for depreciation.—V. 117, p. 1560.

Punta Alegre Sugar Co.

(*8th Annual Report—Fiscal Year Ended May* 31 1923.)

The remarks of President Edwin F. Atkins, together with an income account and a comparative balance sheet, covering the fiscal year ended May 31 1923, will be found in the advertising columns of to-day's issue.

The usual comparative income account was published in V. 117, p. 1897.

CONSOLIDATED BALANCE SHEET AT MAY 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Fixed assets	x22,380,877	13,799,867	Capital stock	16,567,050	11,641,150
Organiz'n expenses	1,269,223	677,203	Cap. stock of subs. (not owned by P. A. S. Co.)	330,000	------
Mtges. receivable	23,520	5,000	Mtges. payable	------	64,751
Stock in other cos.	366,341	306,341	Land pur., payable yearly to 1927	348,136	428,298
Live stock	302,092	406,822	15-yr. 7% s. f. deb.	5,750,200	------
Supplies in warehouse (at cost)	1,220,268	925,772	Subsid. co. bonds	4,645,500	------
Sugar in process (at cost)	3,780	4,038	*Notes & acceptances outstanding	400,000	5,936,500
Exp. on account of 1923-24 crop	44,541	6,078	Int. & rents accr'd.	364,039	27,159
Deferred charges	97,926	60,730	U. S. & Cuban tax.	366,883	6,000
Supplies in stores (at cost)	256,008	169,625	N. Y. office unreported credits	142,606	150,002
Unliqu'd molasses	203,938	------	Accounts payable	583,341	244,325
Sugar inventory	8,250,672	4,695,793	Surplus	8,113,178	4,615,392
Accts. receiv. from planters & others	2,253,912	1,863,220			
New York office, cash, &c.	------	83,039			
Cash	937,835	110,050			
Total	37,610,933	23,113,577	Total	37,610,933	23,113,577

Note.—Contingent liability for $64,313 being notes given by planters to banks for advances made, repayment of which is guaranteed by the Compania Azucarera Florida, a subsidiary company.

x Mill buildings and machinery, $12,040,995, increase over 1922, $4,224,206; railroad and shipping equipment, $7,842,883; increase, $3,259,413; houses and buildings, &c., $2,571,955, increase, $705,579; steam plows, carts, tools, furniture, &c., $552,869; total, $23,008,703; *Less* reserve for deprec., $4,375,430; plant under construction, $58,314; lands, pastures, roads and wells, $2,641,806; cane fields and other plantings, including ditches, $1,047,484.—V. 117, p. 1897, 1786.

Studebaker Corp., South Bend, Ind.

(*Report for* 9 *Months ended Sept.* 30 1923.)

President A. R. Erskine, Oct. 29, wrote in brief:

Business during the third quarter held up to expectations. The number of cars sold and the net profits realized were very satisfactory. The decline in the net profits per car as compared with the second quarter was due to the greater proportion of sales of light sixes and of open models, on which profits are smaller than on closed models. For the nine months we sold 122,586 cars and realized net profits of $18,226,254. Both figures exceed the results of the entire year of 1922. Our business for the fourth quarter will be slightly below that of the third quarter, but a substantial volume is assured.

INCOME ACCT. FOR THREE AND NINE MONTHS ENDED SEPT. 30.

Period—	1923—3 Mos.	—1922.	1923—9 Mos.	—1922.
No. automobiles produced	43,300	29,924	124,155	87,951
No. automobiles sold	40,695	30,199	122,586	90,252
Net sales	$46,372,646	$35,065,894	$139,021,192	$108,488,756
Net profits	6,886,665	5,694,371	22,772,456	20,009,840
Reserves	1,400,000	760,000	2,026,008	2,388,706
Taxes	631,585	450,397	2,520,194	1,980,759
Bal., net profits	$4,855,080	$4,483,974	$18,226,254	$15,640,375

CONSOLIDATED BALANCE SHEET.

Assets—	Sept. 30 '23. $	Dec. 31 '22. $	Liabilities—	Sept. 30 '23. $	Dec. 31 '22. $
Plants & prop'ty	48,568,038	43,426,182	Preferred stock	8,800,000	9,450,000
Housing devel't	1,509,117	1,559,928	Common stock	75,000,000	75,000,000
Trade name and good-will	19,807,277	19,807,277	Accts. payable	7,165,264	6,756,635
Cash	15,792,325	15,174,396	Res. for taxes	4,457,228	3,418,696
Sight drafts outstanding	5,707,616	3,509,865	Dealers' disc. & depos. res'ves	2,010,146	1,923,451
Investments	3,166,511	4,017,991	Other payable reserves	3,126,384	3,389,818
Net receivables (less reserves)	7,514,345	4,859,579	Special surplus	4,860,000	4,455,000
Inventories	24,471,187	21,514,249	Surplus	21,586,765	10,237,190
Deferred charges	469,372	761,323			
Total	127,005,786	114,630,789	Total	127,005,786	114,630,789

—V. 117, p. 1471, 1137.

Loew's Incorporated (and Subsidiaries 100% Owned).

(*Annual Report Fiscal Year ended Aug.* 31 1923.)

OPERATING STATEMENT FISCAL YEARS ENDED AUG. 31.

Gross Income—	1922-23.	1921-22.	1920-21.
Theatre receipts, rentals and sales of films, &c.	$16,860,161	$16,801,424	$16,473,747
Rentals of stores and offices	1,363,238	1,250,106	--------
Booking fees and commissions	623,623	606,437	667,217
Divs. received from affil. corporations	515,657	696,081	534,221
Miscellaneous income	271,678	254,254	420,916
	$19,634,355	$19,608,302	$18,096,102
Expenses—			
Operation of theatres & office bldgs.	$8,320,486	$9,874,405	$8,474,262
Operation of film distribution offices	2,958,355	2,010,870	2,030,257
Amortiz. of films prod. & released	2,118,832	3,521,339	3,964,224
Cost of film advertising accessories sold	366,657	226,673	245,075
Producers' share of film rentals	2,793,634	1,512,894	1,367,059
Depreciation of bldgs. & equipment	409,712	194,250	214,676
Federal income taxes	251,192	--------	--------
Total expenses	$17,218,866	$17,340,431	$16,295,551
Operating profits	$2,415,488	$2,267,871	$1,800,550

CONSOLIDATED BALANCE SHEET AUG. 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Cash	808,362	994,523	Capital stock	y26,280,858	26,280,858
Accts. receivable	431,271	477,013	Accts. payable	926,145	1,113,271
Notes receivable	64,124	74,702	Notes payable	226,250	374,181
Due fr. affil. corp. (less than 100% owned)	1,270,838	1,228,411	Bank loans	------	300,000
Fed. inc. tax (claim)	------	36,788	Taxes (theatre admissions, &c.)	153,953	242,574
Loans to empl. (sec.)	------	30,513	Accrued interest	129,845	154,080
Subsc. to cap. stk.	------	4,260	Advances from affiliated cos.	68,097	76,488
Inventories	2,342,670	2,518,436	Federal taxes	215,060	------
Advances	2,539,565	490,087	Obligations of subsidiary cos.	7,965,333	5,806,500
Equity acquired in affil. co.'s (less than 100% own.)	3,374,894	3,116,510	Deferred credits	592,998	702,404
Deposits on leases and contracts	234,878	211,375	Surplus	z2,961,486	545,997
Miscell. investm't.	129,366	88,534			
Prop. 100% own.	x16,580,185	14,677,689			
Deferred charges	704,775	604,931			
Leases, contracts and good-will	11,039,096	11,042,584			
Total	39,520,025	35,596,354	Total	39,520,025	35,596,354

x Property includes: Land, $4,286,194; bldgs. & equip., $13,546,633; leaseholds, $242,499; total, $18,075,326; less reserve for depreciation, $1,495,141, leaving, as shown above, $16,580,185. y Capital stock, without par value, shares outstanding, 1,060,780.—V. 116, p. 1656.

American Cotton Oil Co.

(*Annual Report—Fiscal Year Ended Aug.* 31 1923.)

Pres. Geo. K. Morrow, N. Y., Oct. 23, wrote in substance:

Results.—The company, during its fiscal year ended Aug. 31 last, suffered heavy losses. These losses to the extent of $3,259,892, were due to operations, including write-down of inventory; to the extent of $3,907,906 they represent book loaases on fixed properties sold pursuant to the policy of curtailing the cotton seed oil end of the business. A reserve of $2,000,000 has also been set up in anticipation of possible further losses in connection with future sales of certain of the fixed assets of the company.

Curtailing Cotton Oil Operations.—The policy of curtailing the cotton seed oil end of the business and concentrating on the soap and washing powder products was adopted in consequence of the unsatisfactory conditions in the cotton seed industry which have prevailed since the war. Another factor was the necessity of meeting the $8,000,000 of note indebtedness which matures in September next, and thereafter of making provision for the $5,000,000 of debenture bonds of later maturity.

By disposing of such crushing and oil refining properties as were entailing operating losses, there would be eliminated not merely these losses, which have been more than absorbing the earnings of the soap business, but the company will as well be relived of carrying charges for insurance, maintenance, interest, &c., which would constitute a heavy burden even if these properties were merely retained without being operated. This course would further aid the liquid position of the company, not merely to the extent of the proceeds of these sales, but also through relieving the company of the financial strain of maintaining the large inventory accounts which would be incident to operating these crushing and refining properties.

While the foregoing policy has resulted in apparent losses through the fact that in most cases sales could only be made at prices lower than the value at which the properties were carried on the company's books, the directors believe that the prices realized are satisfactory, and they are confirmed in their belief that the policy adopted is correct and embodies the only course which can be expected to put the company in an inherently sound position permitting of net earnings distributable to the stockholders.

But our objective of improving the position of the company and its stockholders through the liquidation of unprofitable plants and development of the soap business cannot be fully accomplished without changes in the corporate structure which will relieve the stockholders of the effects of the capital impairment of $5,717,609, which is shown in the balance sheet, and which reflects the losses and reserve above referred to. For this capital impairment renders it highly improbable that any dividends should for many years be paid on the stock of the company as now outstanding. This would be true even though there should be substantial net earnings from the business. The directors would doubtless feel that before dividends were declared, earnings should first be appropriated to making good the impairment of capital and to re-create a surplus. This, at best, would be a task of many years.

Gold Dust Corp.—It was in contemplation of this situation that I communicated with the stockholders on Sept. 20 last with respect to the plan which had been formulated by a stockholders' committee for the exchange of stock of American Cotton Oil Co. for stock of Gold Dust Corp. (see V. 117, p. 1464, 1665). Gold Dust Corp. was organized in September 1923 to take over the soap and washing powder business. It is at present a subsidiary of American Cotton Oil Co. The proposed plan would in effect reverse the present relations between Gold Dust Corp. and American Cotton Oil Co. and make Gold Dust Corp. the leading company by permitting American Cotton Oil Co. stockholders to exchange their present par value stock, which is now impaired, for no par value stock of Gold Dust Corp. which is subject to no such dividend disability.

Outlook.—In conclusion, I am pleased to report that the sales of "Fairy Soap" and "Gold Dust" upon which we are concentrating our efforts, are even larger than heretofore. Many economies have been effected in the operations of the company. The indications are that our bad times are behind us, and I firmly believe that Gold Dust Co. will further develop its large national business with satisfactory profits to its stockholders.

The usual comparative income account was published in V. 117, p. 1888.

BALANCE SHEET AUG. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real estate, bldgs., mach., inv., &c.	9,182,638	17,823,031	Preferred stock	10,198,600	10,198,600
Good-will, brands, &c.	23,594,870	23,594,870	Common stock	20,237,100	20,237,100
U. S. Treas. certifs	506,094	------	Debenture bonds	5,000,000	5,000,000
5-year 6% notes	523,551	------	5-year gold notes	8,000,000	9,000,000
Cash	2,737,934	2,383,333	Accounts payable	826,628	753,542
Bills & acc'ts rec.	2,645,053	4,391,254	Reserves	3,782,497	2,912,593
Marketable products, &c.	3,389,436	6,559,826	Interest accrued on debenture bonds and gold notes	323,333	353,333
Deferred charges	70,974	392,435	Balance gen'l profit and loss account	------	6,689,579
Deficit	5,717,609	------			
Total	48,368,159	55,144,748	Total	48,368,159	55,144,748

—V. 117, p. 1888, 1665.

American Window Glass Machine Co.

(Report Covering Period April 1 1922 to Aug. 31 1923.)

President William L. Monro reports in substance:

Fiscal Year Changed.—Directors have changed the fiscal year so that, beginning with 1923, it expires on Aug. 31 in each year, instead of on March 31 as heretofore. This was done to make the fiscal year of the company correspond with the fiscal year of the American Window Glass Co., which closes on Aug. 31 in each year.

The time for holding the annual meeting was also changed from the first Tuesday in May in each year to the fourth Tuesday in October in each year, beginning with 1923.

These changes in the date of expiration of the fiscal year and in the time of holding the annual meeting were deemed advisable in order that stockholders might receive at the annual meeting not only a report of the operations of the company, but also of the American Window Glass Co., down to the close of our fiscal year. Owing to the fact that the Common stock of the American Window Glass Co. is owned by this company, the operations and financial condition of that company are of great interest and importance to the stockholders.

Depreciation of Patents.—We continue to charge off proper amounts for the depreciation of patents, and add equivalent amounts to the value of our Common stock holding in the American Window Glass Co., for the reasons outlined in our previous annual report.

The usual income account was published in V. 117, p. 1889.

COMPARATIVE BALANCE SHEET.

Assets—	Aug. 31 '23. $	Mar. 31 22 $	*Liabilities—*	Aug. 31 '23 $	Mar. 31 '22 $
Pat. rights in U. S.	2,525,939	3,431,201	7% Cum. Pf. Stk.	6,999,600	6,999,600
Com. stock Amer. Wind. Glass Co.	17,472,261	16,566,999	Common stock	12,998,600	12,998,600
U. S. securities	955,613	105,300	Reserve for taxes	296,385	------
Accrued interest	19,865	------	Surplus	1,353,156	135,328
Accrued royalties	661,573	------			
Cash	12,490	30,028	Total (each side)	21,647,741	20,133,528

—V. 117, p. 1889.

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."

Employment Totals 1,973,505.—I.-S. C. Commission statistics show that during August the railroads in United States employed 1,973,505 persons with wages aggregating $270,187,583. The number employed was 18,818 greater than the number employed during July 1923 and 379,431 greater than the number in August 1922. "Times" Oct. 30, p. 30.

Delaware & Hudson RR. Shopmen End Strike.—Vote to return to work, ending a 16-months. strike. "Boston News Bureau" Oct. 30, p. 8.

New Data in Support of Wage Demands by Brotherhood of RR. Trainmen.—Increased train tonnage stressed as reason for endeavoring to get wage increase "upon increased production."—"Times" Oct. 30, p. 26.

Lower Export Wheat Rates Rejected by Railroads.—President Coolidge's suggestion regarded as impracticable and not likely to help the farmer. "Times" Nov. 2, p. 19.

Oppose Changes in Transportation Act of 1920.—Association of Railway Security Holders met Oct. 31 and general opinion seemed in favor of retaining the Act as it stands, giving the roads more time in which to test same under more normal conditions. "Times" Nov. 2, p. 26.

Car Surplus and Car Shortage.—On Oct. 22 the railroads had 23,895 surplus freight cars in good repair and immediately available for service, as against a reported shortage on that date of 13,655 cars. The total surplus was a decrease of 3,167 cars, compared to Oct. 14, while the was also a decrease of 2,265 cars in the reported car shortage, compared with the same previous date.

Surplus box cars in good repair totaled 15,974, or 3,257 less than on Oct. 14 while surplus coal cars numbered 5,674, or the same number as on Oct. 14. Of the total car shortage, 4,317 were box cars, a decrease of 1,368, compared with Oct. 14, while there also was a decrease of 929 in the shortgage in coal cars, which brings the total shortage for that class of equipment to 3,250. Shortage in stock cars amounted to 3,105, an increase within approximately a week of 764 cars, while the shortage in refrigerator cars totaled 2,220, or 55 cars less than on Oct. 14.

Freight Car Repairs.—Freight cars in need of repair on Oct. 15 totaled 155,637, or 6.9% of the total number on line, an increase of 4,305 over the number in need of repair on Oct. 1, at which time there were 151,332 or, 6.7%. Of the total number on Oct. 15, 118,140, or 5.2%, were in need of heavy repair, compared with 118,563 on Oct. 1, or a decrease of 423. Reports also showed 37,497 in need of light repair, an increase of 4,728 since the first of the month.

Statistics on Condition of the Railroads.—The following is authorized by Car Service Division of the American Railway Association.

Locomotive Repair.—The railroads of the U. S. on Oct. 15 had 10,509 locomotives in need of repair, 16.4% of the total number on line, an increase of 686 over the number in need of repair on Oct.1, at which time there were 9,823, or 15.3%.

Of the total number, 9,455, or 14.8%, were in need of heavy repair, an increase of 666 over the number in need of such repair on Oct. 1. There were also 1,054, or 1.6%, in need of light repair, which was an increase of 20 locomotives since Oct. 1.

The railroads on Oct. 15 had 2,487 serviceable locomotives in storage where they are being held until traffic conditions necessitate putting them in service. During the first 15 days in October, 19,323 locomotives were repaired and turned out of the shops.

Matters Covered in "Chronicle" Oct. 27.—(a) Wage increases on 65 railroads granted by U. S. RR. Labor Board to clerks, freight handlers, &c., p. 1849. (b) Ballot shows more than 85% of Pennsylvania RR. shopmen favor company's representation plan, p. 1849. (c) Shopmen's wages on Northern Pacific RR. increased, p. 1849. (d) Railroad executives consider suggestion of President Coolidge for reduced freight rates on grain and coal, p. 1850. (e) Howard Elliott of Northern Pacific RR. on accomplishments of road—national character of problem confronting railroads, p. 1850. (f) U. S. RR. Labor Board holds Pennsylvania RR. must conform to its decisions, p. 1850. (g) Brotherhood of Railway & Steamship Clerks win vote for employee representation on the Southern Pacific, p. 1850. (h) Grain rate investigation ordered by Inter-State Commerce Commission, p. 1850.

Alaska Government RR.—*Damage Repaired.*—

The Department of the Interior announces that repair work on the 100 miles of road damaged by high tide and heavy storms that put the line out of commission has proceeded to such an extent that traffic will be resumed within the next few days.—V. 117, p. 1774, 1554.

Algoma Central & Hudson Bay Ry. Co.—*Earnings.*—

(Joint Report of Algoma Central & Hudson Bay Ry. and Algoma Cen. Ter., Ltd.)

Year to June 30—	1923.	1922.	1921.
Receipts	$2,154,301	$1,722,949	$2,819,892
Expenses	2,116,303	1,818,352	2,660,466
Balance	sur.$37,998	loss$95,403	sur.$159,426

As the amount required to pay the full interest on both the railway and terminal bonds at 5% is $753,636, the deficit for the year amounts to $715,638. This sum is added to the accumulated debit balance to the profit and loss account of the railway company, making a total deficiency of $6,705,907. From the above net earnings ($37,998) the debit of $10,466 is deducted, and the balance of $27,532 has been applied toward payment of $149,781, the amount due to the Algoma Central Terminals' bondholders. No payment can be made to the railway bondholders.—V. 115, p. 2577.

Boston Elevated Rys.—*Wage Increase.*—

In the award recently handed down (V. 117, p. 1774), a flat increase of 9 cents an hour was granted to the company's employees, effective as of July 1 1923, and until July 1924. The new wage scale is as follows:

	Motormen.	*Conductors.*	*Guards.*
First Three Months' Service—			
On surface lines	57	57	--
On elevated lines	71	--	57
Next Nine Months' Service—			
On surface lines	63	63	--
On elevated lines	71	--	63
Thereafter—			
xOn surface lines	70	70	--
On elevated lines	72	--	70

x One-man car operators and bus drivers will receive 8 cents per hour additional.

Edward Dana, General Manager of the Boston Elevated Rys., made the following statement concerning the award:

"The arbitration award means an increase in operating costs on the basis of present service and operating conditions in the vicinity of $2,000,000 annually. The estimated balance above the cost of service for the year ending June 30 1924 amounted to $1,278,000 on the basis of existing wage rates, which amount would have been available for repayment to cities and towns.

"The award, therefore, means that if present conditions are continued, such a repayment is prevented and the excess of several hundred thousand dollars must be met. This calls for large efforts, but the trustees will face the coming year in the belief that the members of the organization benefited by the award will do all in their power through increased efficiency and co-operation to meet the conditions imposed, and that by united efforts of men and management it may be possible to do so."

Comparative Balance Sheet.

Assets—	Sept. 23 '23 $	Dec. 31 '22 $	*Liabilities—*	Sept. 23 '23 $	Dec. 31 '22 $
Road & equip	100,775,041	97,236,992	Capital stock	47,236,757	47,309,250
Misc. phys. prop	124,349	556,521	Prem. on cap. stk.	4,939,905	4,939,905
Investments	895,238	574,515	Fd. debt unmat'd	49,346,000	46,346,000
Cash	818,554	825,666	Loans & notes pay.	500,000	1,800,000
Special deposits	1,430,207	1,804,907	Audited accts. & wages payable	1,337,665	1,082,534
Misc. accts. rec.	129,695	165,872	Int., divs. & rents payable	990,934	805,113
Mat'l & supplies	3,026,496	2,418,280	Accrued int., divs. and rents	1,004,585	858,599
Int. divs. & rents receivable	57,760	50,556	Deferred liabilities	38,514	38,751
Oth. curr. assets	41,573	38,139	Unadj. credits	8,660,853	7,771,109
Deferred assets	3,006,086	3,009,892	P. & L. surplus	------	69,963
Unadj. debits	3,359,215	4,339,885			
Profit & loss deficit	390,999	------			
Total	114,055,213	111021,224	Total	114,055,213	111021224

The income account for the three and nine months ended Sept. 30 1923 and 1922 were given in V. 117, p. 1883.

Boston & Worcester Street Ry.—*Earnings.*—

Period—	—3 Mos. End. Sept. 30— 1923.	1922.	—9 Mos. End. Sept. 30— 1923.	1922.
Railway oper. revenues	$311,339	$305,393	$888,553	$824,791
Net oper. revenues	77,674	89,832	168,901	176,156
Gross income	68,674	81,567	141,901	149,891
Deductions	37,839	36,179	109,631	112,238
Net income	$30,835	$45,388	$32,270	$37,653

—V. 117, p. 781.

Canadian Pacific Ry.—*Debenture Stock Sold.*—The National City Co. and Guaranty Co. of New York have sold at 79½ and interest, yielding over 5%, $5,000,000 4% Coupon Consolidated (Perpetual and Non-Callable) Debenture Stock (see advertising pages).

Interest payable J. & J. at agency of Bank of Montreal in New York City, in U. S. gold coin. Denom. c* $100, $500, $1,000 and multiples of $1,000; and r*. Outstanding in the hands of the public as of Dec. 31 1922, $253,229,865. The outstanding perpetual non-callable Consolidated Debenture Dollar Stock is listed on the New York Stock Exchange, and application will be made to list this additional Consolidated Debenture Dollar Stock.

Debenture Stock.—The 4% Consolidated Debenture Stock is authorized by Act of Parliament of the Dominion of Canada passed in 1889, and subsequent Acts. By the terms of the Act the stock is a first charge upon and over the whole undertaking, railways, works, rolling stock, plant, property and effects of the company, excepting lands received by way of subsidy, subject, however, to the payment of working expenses, and to certain priorities in respect to charges, which as of Dec. 31 1922 consisted of securities aggregating approximately $38,641,724, issued in respect to only 1,642 miles of railroad, while the lines embraced in the Canadian Pacific Ry.'s traffic returns aggregate 13,536 miles.

The interest on the Consolidated Debenture Stock is, therefore, a first charge, subject to the above-mentioned priorities upon the net earnings of the company derived from the operation of its railway lines.

Earnings.—Net earnings of the railway system for the calendar year 1922 were $36,301,691, while the net earnings from ocean and coastal steamships, telegraphs, hotels, investments, &c., were $11,092,355, or a total of $47,394,046. The interest and dividend requirements of the securities underlying the Consolidated Debenture Stock were $1,907,396, and the interest charges on the Consolidated Debenture Stock were $9,784,648, which, together with rentals and interest on equipment obligations, made total fixed charges for the year 1922 of $13,348,906.

For the 10½ years ended Dec. 31 1922, earnings on a yearly average were in excess of 4½ times fixed charges.

The Debenture Stock has priority over $80,681,921 Preference Stock and $260,000,000 Common Stock. The Preference Stock has received dividends without interruption since its issuance in 1895 at the rate of 4% per annum. The Common Stock has paid dividends continuously since 1882 with the exception of the year 1895. The rate since 1912 has been 10% per annum.

Equity.—At present quotations the Preference and Common stocks represent an equity of over $435,000,000.—V. 117, p.1460.

Cape Breton Electric Co., Ltd.—*Earnings.*—

Twelve Months Ended Aug. 31—	1923.	1922.
Gross earnings	$685,064	$641,664
Operating expenses and taxes	599,589	574,368
Interest charges	67,610	67,437
Balance for reserves, replacements and dividends	$17,865	*def.*$142

—V. 114, p. 2115.

Central Indiana Ry.—*Sale.*—

No bids having been received when the road was offered for sale at Anderson, Ind., Oct. 9., Charles Martindale, Master of Chancery, has announced that another attempt will be made to sell the property Dec. 3. The order of sale by the Federal Court fixed $945,000 as the minimum bid for the property.—V. 117, p. 438.

Chicago North Shore & Milwaukee RR.—*Pref. Stock.*—

The Utilities Securities Co., Chicago, is offering at $100 per share $1,500,000 7% Prior Lien stock. The stock is being largely sold through the road's own employees and can be bought for cash or, if preferred, by the monthly payment plan. By this plan the investor deposits $10 per share at the time of subscription and $10 per share monthly until fully paid. Interest at the rate of 7% is paid upon deposits.

For statement of capitalization and history of company, see "Electric Railway" Section, p. 23.

	—12 *Mos. ended*—	
Earnings—	*Aug.* 31 '23.	*Dec.* 31 '22.
Operating revenue	$5,677,562	$5,007,951
Operating expenses and taxes	4,540,741	4,017,798
Operating income	$1,136,821	$990,153
Non-operating income	27,298	14,560
Gross income	$1,164,119	$1,004,713
Fixed charges	504,516	486,784
Net income	$659,603	$517,920

—V. 117, p. 1662, 893.

Chicago Surface Lines.—*Suit Dismissed, &c.*—

The City Council of Chicago on Oct. 17 (*a*) voted to repeal the 1921 ordinance forfeiting the franchise of the Chicago Surface Lines; (*b*) approved the abandonment of pending forfeiture suits, and (*c*) voted to accept the city's share of the companies' profits, aggregating at the present time over $8,000,000.

Circuit Judge Friend of Chicago, on the motion of Corporation Counsel Busch, has dismissed the suit against the Chicago traction lines to nullify the franchises under which they operate.—V. 117, p. 1883.

Cleveland Cin. Chicago & St. Louis Ry.—*Settlement.*—

See U. S. RR. Administration below.—V. 117, p. 1883.

Duluth-Superior Traction Co.—*Earnings.*—

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1923.	1922.	1923.	1922.
Gross revenues	$455,242	$450,908	$1,413,990	$1,314,036
Operating expenses	356,087	335,294	1,120,330	1,045,665
Fixed charges and taxes	73,226	75,474	218,164	215,408
Net income	$25,928	$40,139	$75,496	$52,963

—V. 117, p. 1128.

Hudson Companies.—*Transfer Agent.*—

The New York Trust Co. has been appointed Transfer Agent of 160,000 shares of Preferred stock, par $25.—V. 117, p. 1461.

Illinois Central RR.—*Stock Approved.*—

The I.-S. C. Commission on Oct. 23 1923 authorized the company (1) to issue not exceeding $12,022,450 Preferred stock, Series "A," par $100, to be sold at not less than par for cash, and the proceeds used for construction purposes; and (2) to issue not exceeding $12,022,450 of Common stock, par $100, in conversion of the Preferred stock authorized to be issued.

The proposed Preferred stock is being offered at par to holders of the Common stock. No arrangements have been made for disposing of shares which may not be subscribed for by them and it is the intention of the company to sell such shares through brokers on the open market at the best price obtainable but at not less than par. The proceeds of the sale will be used for carrying on the work of electrification and enlargement of the company's terminal facilities at Chicago. Compare V. 117, p. 1884.

Indiana Columbus & Eastern Traction Co.—*Interest.*—

The May 1 1923 coupons pertaining to the Dayton Springfield & Urbana Electric Ry. Co. First Mtge. 5% 30-year Gold bonds, due Nov. 1 1928, were paid Nov. 1 1923 at their face amount, together with 6% interest thereon, viz.: 75c. per coupon, upon presentation thereof at the New York Trust Co., 100 Broadway, N. Y. City.—V. 117, p. 1017.

Interborough Rapid Transit Co.—*Manhattan Ry. Co. Scrip Redeemed.*—

See Manhattan Ry. Co. below.

Net Earnings of the Interborough System under the Plan.

	Month of Sept. 1923.	3 *Mos. End. Sept.* 30 '23.
Total revenue	$4,355,541	$12,834,332
Oper. exp., taxes & rentals paid city for old subway	3,110,100	9,482,320
Income available for all purposes	$1,245,441	$3,352,012
Fixed Charges—		
Interest on I.R.T. 1st M. 5s	$672,038	$2,016,113
Interest on Manhattan Ry. bonds	150,687	452,060
Interest on I.R.T. 7% secured notes	186,726	560,178
Interest on I.R.T. 6% 10-year notes	15,772	46,395
Interest on equipment trust certificates	5,682	12,609
Miscellaneous income deductions	44,845	136,794
Earnings without deducting the sinking fund on I.R.T. 1st M. 5s, which, under plan, does not become operative until July 1 1926, but which must be deducted from earnings of system before arriving at sum available for divs. on Manhattan stock	$169,692	$127,863
Dividend on $60,000,000 Manhattan stock	200,000	600,000
Balance, deficit	$30,309	$472,137

Reconciliation with Report to Transit Commission.

	Month of Sept. 1923.	3 *Mos. End. Sept.* 30 '23.
Net corp. income as reported to Transit Commis'n	*def*$211,028	*def*$1,014,295
Deferred sinking fund (accrued but not paid)	180,719	542,158
Equals above balance, deficit	$30,309	$472,137

—V. 117, p. 1775, 1347.

Interstate Railways.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $820,000 additional Permanent Preferred stock, reported issued in exchange for a like amount of Redeemable Preferred stock, cancelled, making the total amount of Permanent Preferred stock listed $991,620, and reducing the amount of Redeemable Preferred stock listed to $8,380.—V. 116, p. 2007, 1649.

Kansas City Terminal Ry.—*Secured Notes.*—

The I.-S. C. Commission on Oct. 26 authorized the company: (1) To issue $10,000,000 3-year 5½% secured gold notes at not less than 97½, the proceeds to be used in paying $9,850,000 secured notes maturing Nov. 15 1923; and (2) to pledge $13,783,000 of first mortgage 4% bonds as security for the notes. See offering in V. 117, p. 1663.

Manhattan (Elevated) Ry.—*Scrip to be Redeemed.*—

Frank Hedley, President and General Manager of the Interborough Rapid Transit Co., issued the following announcement Oct. 29 1923 relative to the Manhattan Railway Co.:

"Holders of scrip issued by Interborough Rapid Transit Co. for arrears of dividend rentals to and including July 1 1922, upon the Capital stock of the Manhattan Railway Co. assenting to the Interborough-Manhattan plan of readjustment (V. 114, p. 2011) are hereby notified that, upon presentation and surrender of scrip certificates, the same will be paid in cash, at par, at the office of the Treasurer of the Interborough Co., 165 Broadway, N. Y. City, on and after Nov. 1 1923.

"Non-assenting stockholders who will promptly present their old stock for exchange into the new "modified guaranteed" stock at the transfer office of the Manhattan Ry. Co., 165 Broadway, N. Y. City, may still share in the benefits of the plan. On such exchange they will receive $9 10 per share in cash, being $5 25, the deferred rental to July 1 1923, and $3 85, the aggregate of the quarterly installments under the plan up to and including Oct. 1 1923. They will also receive their share of future rental payments made by the Interborough Co. Nothing is being paid on the old stock.

"A recent decision of the Supreme Court of the State of New York held "that the guarantee of payment of 7% dividend in accordance with the terms and conditions of the lease could not survive a valid revocation or modification of the lease by the parties to the lease."—V. 117, p. 1347, 1775.

Manhattan & Queens Traction Corp.—*Fares.*—

A second-fare point has been established at Old Mill Road, Elmhurst, L. I., instead of at Grand St. and Queens Blvd., thus extending for nearly a mile the length of the five-cent ride to and from Manhattan. The new order makes it possible for passengers starting from points between Grand St. and Old Mill Road to ride for five cents to either end of the line.—V. 117, p. 325.

Manila Electric Corp.—*Earnings.*—

12 *Months ended Sept.* 30—	1923.	1922.
Gross operating revenue	$3,583,989	$3,587,213
Operating expenses and taxes	1,848,322	2,000,170
Replacements and renewals reserve	207,000	108,000
Interest and other charges	454,831	479,654
Dividends	520,000	375,000
Balance, surplus	$553,836	$624,389

Capital Outstanding Sept. 30 1923.

Manila Electric Co. 1st & Ref. 7s, 1942	$2,474,500
do do 5s 1946	273,000
Manila Electric RR. & Ltg. Corp. 5s, 1953	4,005,000
Manila Suburban Rys. Co. 5s, 1946	205,000
Manila Electric Corp. Stock	7,000,000

—V. 117, p. 782.

Michigan Central RR.—*Final Settlement.*—

See U. S. RR. Administration below.—V. 117, p. 433.

Minneapolis & St. Louis Ry.—*To Pay Interest.*—

Judge W. F. Booth of the U. S. District Court at Minneapolis has directed the receiver of the company to pay interest due Nov. 1 on the $5,282,000 1st Consol. Mtge. 5s maturing Nov. 1 1934, and also previous coupons that have matured but which have not been presented for payment.—V. 117, p. 1884.

Mississippi Valley Electric Co., Iowa City.—*Fares.*—

The company proposes to increase its fares in Iowa City to seven cents cash, with four tickets for 25 cents. The present rate is five cents.—V. 104, p. 1493.

Muscle Shoals, Birmingham & Pensacola Ry.—*Bonds Offered.*—Harvey Fisk & Sons in June last offered at 94½ and interest, to yield over 6½%, $600,000 First Mtge. 20-Year 6% Gold Bonds.

Dated July 1 1922. Due July 1 1942. Denom. c* $100, $500 and $1,000; and r* $1,000, $5,000 and multiples of $5,000. Interest payable J. & J. in New York without deduction of normal Federal income tax up to 2%. Redeemable all or part; if in part, by drawings by lot, on any interest date upon 30 days' notice, at 105 and interest, up to and including July 1 1923; at 105 and interest less ⅛ of 1% for each half-year elasped thereafter. Central Union Trust Co. of New York, trustee.

Issuance.—Authorized by Inter-State Commerce Commission.

Purpose.—Proceeds will be used for the improvement of the property, and to furnish additional working capital.

Earnings.—After a most careful and painstaking investigation, we are convinced that upon making the improvements and the purchase of equipment, after deducting operating expenses and taxes, there should be available for fixed charges about $240,000 per annum, equivalent to four times the interest on $1,000,000 of First Mtge. Bonds outstanding in the hands of the public. While improvements are under way the first year's interest is being deposited.

Data from Letter of President John T. Steele, June 18 1923.

Security.—Secured by a direct first mortgage on the entire main line, side tracks, rights of way, terminals, freight yards and all fixed property. Present reproductive value of the property mortgaged is estimated to be approximately $7,000,000. The marine terminals at Pensacola, Fla., alone are estimated to be worth above $2,000,000.

Property.—Property owned and operated consists of 183.47 miles of main line and side track. It extends from Pensacola, Fla., on the Gulf of Mexico, in a northerly direction to Kimbrough, Ala., 143 miles, and has a branch of 11 miles in length from Gateswood Jct., Ala., to Gateswood, Ala. At Pensacola company owns and operates a most modern marine terminal, consisting of an electrically equipped coal pier with a capacity of 600 tons per hour, also a large warehouse pier, and an open lumber pier. On the terminal there is a storage capacity of upwards of 600 freight cars. Lines are so arranged that cars containing a ship's cargo can be run on to the piers directly to the side of the vessel. The terminal, with its coal pier, warehouse pier, and lumber pier, and which has a depth of water of 30 ft. at the side of the docks, is appraised at over $2,000,000.

The present connection of this railway at Pensacola is the Louisville & Nashville. It crosses the main line of the Louisville & Nashville to New Orleans at Atmore, Ala., and at Kimbrough makes connection with the Southern Ry., which runs directly to Birmingham, Ala., tapping the Warrior coal fields of Alabama.

Bond Issue.—Upon completion of this financing, there will be issued $1,500,000 First Mtge. 6s Series "A" Gold Bonds, due July 1 1942, of which $1,000,000 will be outstanding and $500,000 in the treasury. Entire issue of Series "A" Gold Bonds limited to $3,000,000.

In case new series are issued to redeem a prior series at or before maturity, the face value of the new series in no case is to exceed the face value of the bonds to be retired or redeemed. Issuance of additional bonds from Jan. 1 1927 to Jan. 1 1928 is restricted unless annual net earnings equal 1½ times the interest charges upon all bonds outstanding and to be issued.

Provided, That the entire issue shall not at any time exceed 80% of the fair value of the entire property mortgaged, additional series of First Mtge. Bonds, ratably secured with this Series "A," may be issued to finance an extension from the present line north from Kimbrough, Ala., to Jasper, Ala., which when completed will meet the Selma division of the Southern Ry. at Uniontown, Ala.; the Louisville & Nashville Ry. at Thomaston, Ala.; the Southern Ry. at Greensboro, Ala.; the Mobile & Ohio, the Alabama Great Southern and Louisville & Nashville at Tuscaloosa, Ala.; and the St. Louis & San Francisco, the Illinois Central and the Northern Alabama Ry. at or near Jasper, Ala.

Capitalization Outstanding (upon Completion of This Financing).

First Mortgage Bonds (authorized, $3,000,000)	$1,000,000
Common stock, issued	2,500,000

Compare also V. 116, p. 2637; V. 117, p. 1664.

New York Chicago & St. Louis Ry.—*Dividends.*—

Regular quarterly dividends of 1¼% each on the Common and the Pref. stock have been declared, both payable Jan. 2 to holders of record Nov. 15. Like amounts were paid Oct. 1 last.—V. 117, p. 1775.

New York New Haven & Hartford RR.—*Final Settlement*

The Director-General has announced that the Government has made a final settlement of $3,316,500 to the company, covering the period of Federal control.

The I.-S. C. Commission has issued a final certificate placing the amount of this company's guaranty for the 6 months' period following the termination of Federal control at $14,708,406, of which $2,891,206 remained to be paid on the final certificate.—V. 117, p. 1884, 1664.

New York Rys.—*Denies Review.*—The Irving Bank-Columbia Trust Co. on Oct. 22 lost its appeal to the U. S. Supreme Court to review and reopen its case against the New York Rys. and the Guaranty Trust Co. of New York, involving the interruption of the New York State Railway Consolidations Law. The claim was made by the Irving Bank-Columbia Trust Co. that the consolidation of the Columbus Avenue and Metropolitan Co. railways had the effect of giving to the Columbus company bondholders a lien not only on the 2½ miles of Columbus Co. lines, but also on the extended system of street railways brought into the consolidation by the other consolidating company, the Metropolitan Co., No. 2.

The effect of the Court's action in dismissing the petition for a writ of certiorari was to affirm the action of the District Court for the Southern District of New York in refusing the same claim, and supporting the same action on the part of the Circuit Court of Appeals for the Second Circuit. (New York "Commercial.")—V. 117, p. 1885, 1775.

Northern Pacific Ry.—*Chairman Howard Elliott on the Accomplishments of the Road During the Last Few Years.*—See under "Current Events & Discussions" in last week's "Chronicle,' page 1850.—V. 117, p. 208.

Oklahoma Railway.—*Fare Increase Sought.*—The company has applied to the Oklahoma Corporation Commission for authority to increase its fares to 8 cents. The present fare is 7 cents cash or 4 tokens for 25 cents.—V. 116, p. 1178.

Old Colony RR., Boston.—*Bonds Sold.*—The company has sold $3,500,000 1st Mtge. 20-Year 5½% Gold bonds to R. L. Day & Co.; Harris, Forbes & Co.; Kidder, Peabody & Co., and Remick, Hodges & Co., which have been all placed at 99, to yield about 5.58%.

The stockholders will vote Nov. 8 on authorizing a proposed issue of bonds for the purpose of providing for the payment at maturity of the present $3,000,000 4% debenture bonds, due Feb. 1 1924.—V. 116, p. 2884.

Orange County (N. Y.) Traction Co.—*Road Sold.*—This road, running from Newburgh to Walden, N. Y., has been sold under foreclosure and bid in by ex-Governor Benjamin B. Odell. The sale was held at the court house in Newburgh. Mr. Odell, it is stated, acted as a committee for this purpose. His bid was for $10,000 in addition to liens prior to the 1st & Ref. Mtge. which was foreclosed. The prior liens, including mortgage, judgment, interest, taxes, &c., amounted to $579,192, it is said.—V. 116, p. 936.

Pennsylvania-New Jersey Ry.—*To Operate Buses.*—The company has filed with the Trenton (N. J.) City Commission a petition to establish a bus line that will operate between Trenton, N. J., and Morrisville, Pa., in co-operation with the present electric railway service. The fare will be the same as charged by the railway, with transfer privileges. See also V. 117, p. 1664, 1347.

Philadelphia Company.—*Tenders.*—The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Nov. 12 receive bids for the sale to it of 1st Ref. & Collat. Trust Mtge. 6% Gold bonds, Series "A," due Feb. 1 1944, to an amount sufficient to exhaust $120,079, at a price not exceeding 105 and int.—V. 117, p. 554.

Philadelphia & West Chester Traction Co.—*Acquisit'n.*—The Pennsylvania P. S. Commission has authorized the company to acquire the capital stock of the Aronimink Transportation Co., operating in Delaware, Chester and Montgomery Counties, Pa.—V. 108, p. 80.

Pittsburgh (Pa.) Railways.—*To Pay Six Months' Interest on Pittsburgh & West End Passenger Ry. Co. Bonds.*—Judge Thomson, in the U. S. District Court at Pittsburgh, Pa., has authorized the receivers of the Pittsburgh Railways Co. to pay to holders of outstanding bonds of the Pittsburgh & West End Passenger Ry. Co., interest, now overdue, at the rate of 6% for the six months period from July 1 1922 to Jan. 1 1923. (See also V. 115, p. 183).—V. 117, p. 1778.

Pittsburgh & Lake Erie RR.—*Guaranty.*—The I.-S. C. Commission has certified to the Secretary of the Treasury payment of $1,275,409 to the company in final settlement under the six months' guaranty provision of the Transportation Act, making a total of $4,275,409 received by the carrier.—V. 117, p. 434.

Portland Ry., Light & Power Co.—*Initial Dividend.*—An initial dividend of 1½% has been declared on the $5,000,000 6% Non-Cumul. Pref. stock, par $100, payable Dec. 1 to holders of record Nov. 17.—V. 117, p. 1886.

Portland & Rumford Falls RR.—*To Pay Bonds.*—Holders of the $300,000 4% Rumford Falls & Rangeley Lakes RR. bonds maturing Nov. 1 1923 presenting the same at the Union Safe Deposit & Trust Co. on Nov. 1 will receive amount equivalent to principal of the bonds presented.—V. 117, p. 670.

St. Louis Southwestern RR.—*Final Settlement.*—See U. S. RR. Administration below.—V. 117, p. 548.

St. Louis Troy & Eastern RR.—*Equip. Trusts Authorized.*—The I.-S. C. Commission on Oct. 24 authorized the company to assume obligation and liability in respect of $280,000 Equip. Trust Certificates to be issued by the Liberty Central Trust Co., St. Louis, under an agreement to be dated Oct. 1 1923, and to be sold at not less than 96 and divs., in connection with the procurement of certain equipment. See offering in V. 117, p. 1557, 1348.

Saginaw (Mich.) Transit Co.—*Railway Service Resumed.*—Street railway service was resumed in Saginaw, Mich., on Nov. 1 by the above recently reorganized company. Operations were discontinued in August 1921 when the old Saginaw-Bay City Ry. Co. went into receivership.—V. 117, p. 1778.

Seaboard Air Line Ry.—*Bonds Authorized.*—The I.-S. C. Commission on Oct. 27 authorized the company to issue $2,750,000 Ref. bonds, pledging them with the trustee under the 1st & Consol. mortgage; also to issue $764,500 of 1st & Consol. bonds, Series "A," pledging them with the Secretary of the Treasury as security in part for loans.—V. 117, p. 1348.

Southern Pacific Co.—*Insures Employees—Obituary.*—Julius Kruttschnitt, Chairman of the executive committee, has announced that the company has awarded to the Metropolitan Life Insurance Co. of New York a contract for group life insurance covering the 90,000 employees of its various lines. It is expected that this insurance will become effective on Jan. 1 1924. It is being placed under what is known as the contributory plan, the Southern Pacific providing without cost to the employee an initial amount of insurance for all those in the service six months or longer, the employee being given the opportunity to increase these amounts by purchasing additional insurance up to a maximum of $3,500, for those receiving a monthly pay of $200 or more. The railroad also shares in the expense of the additional insurance purchased. The amount of insurance covered by this single policy may be greater than $100,000,000, and it will be the largest policy ever issued, far exceeding in size any other known policy.

Vice-President E. O. McCormick died at San Francisco, Calif., on Nov. 1.—V. 117, p. 1348.

Southern Railway.—*Bonds Authorized.*—The I.-S. C. Commission on Oct. 25 authorized the company to procure authentication and delivery to its Treasurer of $5,000,000 Devel. & Gen. Mtge. 4% gold bonds, Series A, to be held in the Treasury until the further order of the Commission.—V. 117, p. 1659, 1665.

Springfield (O.) Railway.—*Wages Increased.*—An increase of 3 cents an hour has been granted to the platform men, retroactive to Oct. 1. The new wage scale follows: 45 cents for the first 3 months, 47 cents for the next 9 months, and 49 cents thereafter. The carmen had demanded 46, 48 and 50 cents an hour. The former scale was 42, 44 and 46 cents.—V. 115, p. 1839.

Springfield Terminal Ry. & Power Co.—*Money Being Returned to Contributors.*—Efforts made to secure subscriptions sufficient to keep the road in service have failed and practically all the rails on the west end of the line have been taken up and shipped to the Huntington, W. Va., plant of the Schoenthal Co., Columbus, O., which purchased the property at private sale for $87,000. The subscribers who contributed to the fund to refinance the line are confronted with the problem of how best to get back the amount of their subscriptions. The money that had been raised by subscriptions was deposited in the Springfield (O.) National Bank, and just before the committee in charge decided to return the money to the various contributors the bank was closed. Under the first dividend of 33 1-3% declared by the receiver, the committee received a portion of the money back and is now engaged in distributing it, but only 25% is being paid to contributors the difference between that and the bank dividend going to pay various expenses that have been incurred.—("Electric Ry. Journal").—V. 117, p. 555.

Trans-Mississippi Terminal RR.—*Notes Extended.*—The I.-S. C. Commission on Oct. 26 authorized: (1) The extension of $3,653,000 6% 3-year gold notes from Nov. 1 1923 to Nov. 1 1924, with interest thereon at a rate not exceeding 6½% per annum; (2) The Texas & Pacific Ry., the Missouri Pacific RR. and J. L. Lancaster and Charles L. Wallace, as receivers of the Texas & Pacific Ry., to assume obligation and liability, as guarantors, in respect of the principal of and interest on the notes; and (3) the Trans-Mississippi Terminal RR. to sell $1,000,000 notes at par and interest.

The company represents that it is without funds to meet the notes at maturity and that it is necessary to enter into an agreement for the extension thereof.

The company further represents that of the total amount of notes to be extended $1,250,000 are pledged with the United States to secure a loan of $1,000,000 made to it under Section 210 of the Transportation Act, 1920, as amended, and that it is necessarfy to pay off the loan when it matures on Nov. 1 1923. It therefore seeks authority to sell at par and interest the $1,000,000 of notes that are pledged with the United States, when they are returned to it upon the payment of the loan.—V.-10, p. 2393; V. 111, p. 794, 1473, 1754, 2326; V. 117, p. 1557.

Twin City Rapid Transit Co.—*Earns. (incl. Subs.)*—

Period—	—3 Mos. End. Sept. 30— 1923.	1922.	—9 Mos. End. Sept. 30— 1923.	1922.
Gross earnings	$3,164,820	$3,253,191	$10,210,795	$10,251,795
Operating expenses	2,345,624	2,425,248	7,267,191	7,455,143
Fixed charges and taxes	596,516	577,304	1,791,849	1,752,143
Net income	$222,680	$250,639	$1,151,755	$1,044,509

—V. 116, p. 2638.

Union Freight RR.—*Extension of Note.*—The I.-S. C. Commission on Oct. 23 authorized the company to extend the maturity date of a mortgage note for $60,000 for a period of 3 years from June 16 1923, with interest at the rate of 6% per annum

United Electric Rys. Co. (Providence, R. I.).—*Earns.*

Nine Months Ended Sept. 30—	1923.	1922.
Total operating revenue	$6,060,406	$6,072,819
Total operating expenses	5,329,310	4,654,064
Net operating revenue	$731,096	$1,418,756
Non-operating income	87,453	68,235
Total income	$818,550	$1,486,992
Taxes	$252,872	$283,708
Interest on funded debt	496,961	453,188
Miscellaneous charges	462	4,331
Dividends	206,267	206,045
Balance	def$138,013	sur$539,716

—V. 117, p. 1349, 783.

U. S. Railroad Administration.—*Final Settlement.*—The U. S. Railroad Administration reports the following final settlements for the period of Federal control and has paid out and received for the several roads the following amounts:

New York New Haven & Hartford RR., $3,316,500.

Huntingdon & Broad Top Mountain RR., $50,000; Miller Creek RR., $6,000; Waukegan Rockford & Elgin Traction Co., $2,000.

The Director-General has received the following amounts in final settlement for the period of Federal control: Pennsylvania System, $90,000,000; Brooklyn Eastern District Terminal, $125,000; Gainesville Midland Ry., $1; Atlantic Waycross & Northern RR., $500; Southwestern Ry., $1,193; Michigan Central RR., $10,500,000; Cleveland Cincinnati Chicago & St. Louis Ry., $5,000,000; St. Louis Southwestern, $700,000; Kentucky & Indiana, $50,000; New York Central (including Toledo & Ohio Central, Zanesville & Western, Kanawha & Michigan and Kanawha & West Virginia, $23,000,000.

The I.-S. C. Commission has certified to the Secretary of the Treasury that the following companies were entitled to the sums specified on account of the 6 months' guaranty provisions of the Transportation Act:

Michigan Central, $1,139,827, making the total amount received $2,049,827; Kanawha & Michigan, $200,412, making total of $303,412; Toledo & Ohio Central, $514,686, making a total of $619,686; New York Central RR. Co., $5,282,637, making a total of $25,282,637; New York New Haven & Hartford (including Hartford & New York Transportation Co., New England Steamship Co. and New Bedford Martha Vineyard & Nantucket Steamship Co.), $2,891,206, making total of $14,708,406; Central New England, $19,204, making total of $1,551,874.

Other final payments certified to the Secretary of the Treasury by the Commission for the 6 months' guaranty are: Union Pacific System (including Los Angeles & Salt Lake, Oregon Short Line and Oregon-Washington RR. & Navigation Co.), $374,293; Indiana Harbor Belt RR., $897,228; Kanawha & West Virginia RR., $56,183; Cincinnati Northern RR., $25,100; Chesterfield & Lancaster RR., $4,194; Tampa & Gulf Coast, $29,453; Tampa Northern, $24,819; Raleigh & Charleston, $4,656; East & West Coast Ry., $4,329; Charlotte Monroe & Columbia RR., $1,597; Cleveland Cincinnati Chicago & St. Louis Ry., $2,964,911; New York Connecting RR., $757,677; Grand Trunk Ry. Co., Canada, $741,392; Grand Trunk Western Ry., $1,171,839; Detroit, Grand Haven & Milwaukee Ry. of Michigan, $525,433; Detroit & Huron Ry., $11,890; Toledo Saginaw & Muskegon Ry. of Michigan, $105,278, and Pontiac Oxford & Northern RR., $63,700; New Orleans Texas & Mexico RR. and subsidiaries, $317,018; Alton & Southern RR., $202,680; Rutland RR., $20,646; Pittsburgh & Shawmut, $71,739; Seaboard Air Line Ry., $1,000,000; Detroit Terminal RR., $89,171.—V. 117, p. 1463.

Vicksburg-Shreveport & Pacific Ry.—*Bonds Sold.*—Spencer Trask & Co., New York, and Canal-Commercial Trust & Savings Bank, New Orleans, announce the sale of a block of a new issue of Refunding & Improvement Mtge. Gold bonds, Series "A," 6%, dated Nov. 1 1923, and due Nov. 1 1973. Further details in advertising pages and V. 117, p. 1887.

Virginia Railway & Power Co.—*Listing.*—The Philadelphia Stock Exchange has authorized the listing of $100,000 additional 1st & Ref. Mtge. 5% bonds, due July 1 1934, being part of $1,000,000 applied for in company's application dated July 26 1923, to be listed upon official notice of issuance, making the total amount of bonds listed at Oct. 27 $11,092,000.—V. 117, p. 1888, 1778.

Waterloo, Cedar Falls & Northern Ry.—*New Control—Deposits.*—The control of the company has passed nto the hands of the First Mtge Bondholders' Protective Commit ee, which V Kane, of Philadelp is Chairman, by the transfer of all the Common stock, which was held by L. S., C. D. and J. F. Cass and M. A. Devitt, E. K. Boisot and others. As a result of this transfer all the old directors and officers resigned on Oct. 27, their places being filled by Chas. J. Hepburn and E. V. Kane, of Philadelphia, Geo. E. Hise of Des Moines, C. M. Cheney and J. B. Knowles, of Waterloo. C. M. Cheney was elected Pres. & Gen. Mgr., taking effect Nov. 1.

More than 82% of the outstanding $5,773,000 First Mtge. bonds have been deposited with the protective committee.—V. 117, p. 1665, 1463.

West Penn Co.—*Listing—Earnings, &c.*—

The New York Stock Exchange has authorized the listing of $2,000,000 additional (authorized $41,945,300) 7% Cum. Pref. stock, par $100, on official notice of issuance and payment in full, making the total amount applied for $20,054,700.

The above $2,000,000 additional 7% Cum. Pref. stock will be sold for cash, from time to time, by the company's stock selling organization in the territory in which its subsidiary companies operate, either upon immediate payment in full or upon a deferred payment plan. Proceeds of the sale will be used by the company for its general corporate purposes and for investment in the Common stocks of its subsidiary companies.

Consolidated Income Account (West Penn Co. & Subs.) 8 Mos. end. Aug. 31 '23.

Operating revenue, $15,296,903; operating expenses, taxes and depreciation, $10,565,086; net operating revenue	$4,731,818
Non-operating revenue	663,642
Gross income	$5,395,460
Deduct: Int. and amortization, $2,645,508; Pref. divs. of subsidiaries and minority interests, $901,948	3,547,455
Net income	$1,848,005

The consolidated statement of surplus, Aug. 31 1923, shows: consolidated surplus Jan. 1 1923, $2,951,693; net income, 8 months to Aug. 1 1923, $1,848,005; total, $4,799,698. Deduct: Divs. on Pref. stock of West Penn Co., second quarter ended Aug. 15 1923, $241,641; divs. Nos. 1, 2 and 3 on Common stock of West Penn Co., $337,500; discount and expense on sale of Pref. stock of subsidiaries, $98,461; other surplus deductions, $133,124. Consolidated surplus Aug. 31 1923, $3,988,970.

Consolidated Balance Sheet.

Assets—	Aug. 31 '23. $	Dec. 31 '22. $
Plant, prop. & investments	136,794,129	126,883,187
Cash held by trustees	186,657	389,536
Cash	1,056,409	1,564,081
Cash to pay int.	919,122	578,117
Redemption of 1st M. bonds (contra)	19,971	------
Accts. & notes receivable	x1,511,152	1,469,682
Mat'l & suppl. incl. coal (at cost)	3,625,276	2,893,018
Due fr. subscrib. to Pf. stk. of sub. cos. on installm't plan	637,388	919,413
Def'd charges	3,581,671	2,613,392
Unclassified chgs	525,505	238,627
Liabilities—		
Subscrip. to Pf. stk. of subsids	1,060,675	1,477,050
Minority interest sub. cos.:		
Preferred stk.	21,573,599	19,339,403
Com. stock	652,578	2,325,628
Preferred stock	8,054,700	8,054,700
Common stock	y22,500,000	22,500,00
3-yr. 6% debs.	2,439,500	2,500,000
Trustees ctfs. W. P. Monon. Co. Common stock purchase	1,043,963	------
W. P. Rys. Co. & subsidiaries	52,374,950	46,142,250
W.P.Monon.Co. & subsidiaries	15,961,900	15,355,400

Liabilities—	Aug. 31 '23. $	Dec. 31 '22. $
Real est. mtges. of other cos.	424,675	342,175
Gen. Mtge. bds. called for red. (contra)	19,971	------
Notes & div. warrants pay.	3,459,432	2,069,226
Accts. pay. & accr. wages	1,295,975	2,256,848
Matured int. on funded debt	553,982	190,655
Unclaimed divs.	4,238	3,843
Divs. decl. not due on pf. stk. of subsidiaries	141,615	169,280
Divs. decl. but unpd. on com. stock of W. P. Co	112,500	120,821
Accrued interest	1,117,522	1,103,575
Div. accr. on pf. stk. of subsids	95,627	22,620
Taxes (incl. est. Fed. tax)	1,605,472	1,325,268
Consumers, sec. & line constr. deposits	1,398,527	1,336,706
Def. liabilities	352,421	327,608
Unclassified cred	------	32,614
Deferred credits	243,934	173,640
Deprec. reserve	7,090,578	6,444,139
Res. for damages, conting., &c.	1,196,799	888,491
Surplus applic. to minor. ints.	93,176	97,418
Surplus	3,988,971	2,951,693
Total (ea. side)	148,857,279	137,549,052

x Accounts receivable, $1,580,990; notes receivable, $59,553; total, $1,640,543; less $129,391 for reserve for uncollectible. y Common stock represented by 225,000 shares of no par value.—V. 117, p. 1779.

Wisconsin Public Service Corp.—*Stock Offered.*—

The company is offering to its employees and customers $750,000 7% Cumul. Pref. stock, the proceeds to be used to finance extensions and additions to its properties.—V. 116, p. 937.

Wyoming North & South RR.—*Construction Plan Denied*

The company has been denied a right of way across the Salt Creek oil field of Wyoming by the Department of the Interior. Reason for the denial of the right of way was based on the fact that the public lands in the Salt Creek field have been reserved and that because of this reservation the law does not sanction the building of a railroad across it. Another ground for the refusal to approve was the fact that the railroad would interfere seriously with the development of oil in the field and with the rights of oil lessees.—V. 117, p. 1557.

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. 29, led by Federal Sugar Refining Co., the following companies reduced the price of refined sugar 10 pts. to 9c per pound. American, Arbuckle, (E.) Atkins, National, Pennsylvania, Warner and Revere; on Oct. 30 a further reduction of 10 pts. to 8.90c. was made by American, (E.) Atkins, Federal, National, Pennsylvania, Warner and Revere. Arbuckle Bros. reduced price 15 pts. to 8.85c. and Federal made another 10 pt. reduction to 8.80c. On Nov. 1 the following companies each made 2 reductions of 10 pts. each bringing the price down to 8.70c. per lb.; American, Arbuckle (E.) Atkins, McCahan, National, Pennsylvania, Revere and E. Warner. Federal also made similar reductions bringing price down to 8.70c. and again to 8.60c. per lb.

Western Sugar Prices Also Reduced.—California-Hawaiian Sugar Refining Corp., Western Sugar Refinery and Spreckles Sugar Co. (San Francisco) announced on Oct. 27 reductions to $9 per cwt., effective at once.

Copper Miners' Wages Reduced.—Anaconda Copper Mining Co. reduces wages 50c. per day effective Nov. 1, affecting 14,000 employees at Butte Mines, Anaconda and Great Falls reduction works. See that company below.

All smaller operators in Butte district followed Anaconda's example. —"Wall Street Journal" Oct. 27, p. 9.

Quincy Mining Co. (Houghton, Mich.) announces reduction of 10% in wages effective at once.—"Boston News Bureau" Nov. 2.

Other districts declaring a wage reduction of approximately 10%, are Miami, Inspiration, Ray, Nevada, Chino, Magma, United Verde, United Verde Extension, Old Dominion, Arizona Commercial, Butte and Utah. Official announcements have not yet been made by the Southwest and Lake Superior districts but without doubt they will make the cut.

The present scale is $5 45 per day for miners, while copper sells at 12¼c. per pound. War wages reached $6 15 per day for the same work, while pre-war wages were only $3 75, when copper was selling at 16@17c. per pound. "Boston News Bureau" Oct. 30, p. 1.

Garment Workers Demand Wage Increase, 40-Hour Week, Unemployment Insurance and Length-of-Employment Guaranty.—Cleveland (Ohio) cloak and suit industry to present demands first as contract expires Dec. 31, while contracts in most other cities run until May. "Sun & Globe" Oct. 26, p. 1.

Brass and Copper Products Prices Reduced.—American Brass Co. reduced prices of seamless tubes of all sizes 1c. per pound and of copper and brass products and copper wire products, ¼c. per pound, owing to copper metal price. (Also see p. 1665 in Oct. 13 issue.) "Boston Financial News" Oct. 30, p. 3.

Matters Covered in "Chronicle" Oct. 27.—(a) New capital flotations in September and the nine months since Jan. 1, p. 1820-1824. (b) Unemployment insurance goes into effect in Chicago clothing market Jan. 1, p. 1830. (c) Dissolution of cement combine ordered by Federal court, p. 1831. (d) Paper Industries Exchange in New York—privileges and facilities extended to non-members for limited period, p. 1831. (e) Too many wholesalers in the coal industry, the U. S. Coal Commission finds—removes responsibility for high prices from retailer in final report, p. 1848. (f) Commissioner of Markets O'Malley charges coal companies with unfair practices, p. 1848.

Allis-Chalmers Mfg. Co., Inc.—*Earnings, &c.*—

Month of—	Sales Billed 1923.	Sales Billed 1922.	Net Profit after Prov. for Federal Taxes 1923.	Net Profit after Prov. for Federal Taxes 1922.
January	$1,616,955	$1,531,016	$123,479	$74,393
February	1,727,415	1,579,391	156,711	103,504
March	1,877,322	1,561,196	188,499	100,836
Total first quarter	$5,221,692	$4,671,603	$468,689	$278,733
April	$1,905,417	$1,497,495	$190,437	$85,547
May	2,031,269	1,565,844	203,044	87,757
June	2,145,384	1,715,525	234,937	126,492
Total second quarter	$6,082,070	$4,778,863	$628,418	$299,796
July	$2,191,647	$1,799,083	$252,987	$133,459
August	2,311,581	1,817,402	254,731	163,411
September	2,362,215	1,863,440	249,263	153,545
Total third quarter	$6,865,443	$5,479,925	$756,981	$450,415
Total nine months	$18,169,205	$14,930,391	$1,854,089	$1,028,944

Unfilled Orders.—Unfilled orders Oct. 1 totaled $12,755,000, as compared with $12,900,000 on Sept. 1, $12,900,000 on Aug. 1 and $13,140,000 on July 1 1923, compared with $8,288,929 on Oct. 1 1922.—V. 117, p. 1130, 1019.

American & British Mfg. Corp.—*Verdict Set Aside.*—

See New Idria Quicksilver Mining Co. below.—V. 117, p. 1131.

American Chicle Co.—*To Retire Notes.*—

The company is said to be planning to pay off about $200,000 of its 5-Year 6% notes and bank indebtedness in the near future. On Oct. 1 the company redeemed $171,000 of its notes and effected a corresponding reduction in its bank indebtedness.—V. 117, p. 783.

(The) American Cotton Oil Co.—*Plan for Exchange o Stock for Gold Dust Corp. Stock.*—The stockholders' committee in a notice to the stockholders (see advertising pages) says:

On Sept. 20 1923 a plan (V. 114, p. 1464) for the exchange of stock of the American Cotton Oil Co. for stock of Gold Dust Corp. was mailed to stockholders of record. Stock has already been deposited and arranged to be deposited in such amounts as to assure the participation in the plan of a large majority of both classes of stock. In order to permit a prompt execution of the plan and at the same time to give stockholders who have not yet deposited their stock an adequate opportunity to do so, the committee has fixed Nov. 26 1923 as the date by which all stock should be deposited. Stock not deposited by that date cannot be assured of the opportunity to participate in the plan. Certificates of stock should be forwarded to the First National Bank, 2 Wall St., New York, depositary. —V. 117, p. 1888, 1665.

American Hide & Leather Co.—*Quarterly Report.*—

Results for Quarter and Nine Months Ending Sept. 30.

	1923—3 Mos.	1922.	1923—9 Mos.	1922.
*Net earnings	loss$39,492	$335,705	loss$209,472	$435,271
Depreciation	68,666	67,495	205,996	202,486
Extraordinary income	------	------	------	Cr.495,000
Balance, sur. or def.	def$108,158	sur$268,209	def$415,468	sur$727,784

* Results from operations after charging repairs, interest on loans, and reserves for taxes.—V. 117, p. 671.

American International Corporation.—

Control of the Charles W. Davis Transportation Co., which operates a combined freight steamer and truck service between New York and New Rochelle, Mamaroneck and interior points in New York State, has passed into the hands of a group of New York men, headed by Matthew C. Brush, President of the American International Corp., and George E. Whiteland, former President of the International Products Co. of South America. Mr. Brush will be Chairman of the board of directors, and Mr. Whitelam, President of the reorganized company, which will be called the Davis Transportation Lines, Inc., with offices at 50 Union Square, N. Y. City. The company will continue to operate from Pier 30, East River. Captain C. W. Davis, former President, will become Assistant to the President of the new company.—V. 117, p. 1888.

American La France Fire Engine Co., Inc.—*Notes Offered.*—The Citizens' & Southern Co., Atlanta, are offering at 98½ and int., to yield about 6.55%, $2,000,000 3-Year 6% notes. The bankers state:

Dated Oct. 1 1923. Due Oct. 1 1926. Interest payable A. & O. Callable at 102½ and int. on any int. date prior to Apr. 1 1925, and at 101½ thereafter.

Company.—Is the leading manufacturer in the United States of fire fighting apparatus and accessories. Its sales are almost entirely to municipalities and its products are built on definite specifications, so that many manufacturing problems are minimized, such as cancellations, bad debts, foreign competition, &c.

Security.—These notes are a direct obligation of the company and its only funded debt. The current balance sheet shows net quick assets to be $4,428,000, or about 2.25 times the amount of the authorized and outstanding notes. It is provided in the indenture that no lien can be placed on the company's property during the life of this issue without retiring or ratably securing these notes.

Purpose.—Proceeds of the present note issue will go to increase working capital.

Earnings.—For the past four years finual net earings show an average of $623,344, or more than five times the annual interest requirements on these notes.

Income Account for Stated Periods.

Period—	Quarter Ended— Sept. 30 '23.	June 30 '23.	Mar. 31 '23.	9 Mos. end. Sept. 30 '23.
Operating profit	$323,916	$207,656	$222,061	$753,633
Interest charges	20,550	29,454	3,222	53,226
Net inc. before taxes	$303,366	$178,202	$218,839	$700,407

—V. 117, p. 1888, 1238.

American Light & Traction Co.—*Earnings.*—

12 Mos. Ended Sept. 30—	1923.	1922.	1921.
Earnings on stock of subsidiaries owned by company	x$3,610,491	$3,737,452	$2,302,401
Miscellaneous earnings	969,533	1,291,072	1,282,301
Gross earnings	$4,580,024	$5,028,524	$3,584,702
Expenses	438,403	515,360	379,524
Interest on 6% notes	195,000	360,000	357,031
Preferred dividends	854,172	854,172	854,172
Common dividends	1,196,032	1,149,312	1,104,546
Surplus	$1,896,417	$2,149,680	$889,429
Previous surplus	9,990,538	8,990,170	9,205,439
Total	$11,886,955	$11,139,850	$10,094,868
Stock dividends on common	1,196,031	1,149,312	1,104,698
Final surplus	$10,690,924	$9,990,538	$8,990,170

x After deductions of $1,170,922 for depreciation and replacement reserves in the 12 months ended Sept. 30 1923.—V. 117, p. 1558, 1238.

American Pneumatic Service Co.—*Sub. Co. Business.*—Gross business taken by Lamson Co., a subsidiary, for the present year to Oct. 1 amounted to approximately $2,700,000, against $2,100,000 for the same period in 1922.—V. 117, p. 1779.

American Steel Foundries.—*Earnings.*—

Nine Months Ended Sept. 30—	1923.	1922.
Net earnings after Federal taxes	$6,822,270	$3,157,463
Depreciation	1,042,726	658,700
Balance	$5,779,544	$2,498,763
Other income	193,368	479,885
Total income	$5,972,912	$2,978,648
Charges, &c.	245,869	295,411
Federal tax reserve	------	365,880
Net profit	$5,727,044	$2,317,357

American Steel Foundries works are operating at approximately 100%.—V. 117, p. 1558.

American Superpower Corp., Del.—*Organized.*—Incorporated in Delaware Oct. 26 1923 to acquire securities of electric power and light companies, construct and operate electric power generating stations and transmission lines, maintain a department for scientific experimentation and research into all matters connected with the manufacture and transmission of electrical energy. Incorporators, E. E. Craig, M. E. Scanlon, M. F. Vance, Dover.

Capital consists of 100,000 shares Preferred stock, $100 each; 300,000 shares of Participating Preferred stock, $25 each; 600,000 shares of Class "A" Common stock, no par value, and 600,000 of Class "B" Common stock, no par value, making 1,600,000 shares, or $120,000,000 for taxation purposes.

American Telephone & Telegraph Co.—*New Financing Reported.*—It is reported that a new issue of bonds will be offered Monday by a syndicate headed by J. P. Morgan & Co.

The issue, it is stated, will consist of $100,000,000 20-Year 5½% Debentures, and will be offered slightly under par. To yield between 5.50% and 5.60%. The purpose of the issue is to provide funds to retire $40,000,000 6% notes maturing in Feb. 1924 and the balance, $60,000,000, will be devoted to carrying out the company's expansion program.—V. 117, p. 1772, 1780.

American Tobacco Co.—*Terms of Contract with Tobacco Products Corporation.*—See Tobacco Products Corp. below.—V. 117, p. 1889, 1780.

American Type Founders Co.—*Annual Report.*—

Years Ended Aug. 31—	1922-23.	1921-22.	1920-21.	1919-20.
Net earnings	$990,972	$855,218	$829,616	$761,593
Common dividend (4%)	200,000	160,000	160,000	160,000
Preferred dividend (7%)	197,897	179,242	179,242	179,242
Balance for year, surplus	$593,075	$515,976	$490,374	$422,351

—V. 117, p. 328.

American Woolen Co., Boston.—*Sales, &c.*—President William M. Wood says in substance: "Our sales this half year have been above normal, and despite curtailment elsewhere in the industry, the company is to-day operating at 83% capacity, which is far above the average for this time of year. Relatively speaking, we have fewer goods on hand than usual. The entire dividends for the Common stock have already been earned this year.

"There is nothing more I can say to refute irresponsible rumors designed to unsettle the confidence of stockholders."—V. 117, p. 1558.

Anaconda Copper Mining Co.—*Suit—Wage Cut.*—The suit against the Davis-Daly Copper Co., involving title to Smokehouse lode, in which recovery of a large amount of money is sought for ore mined, has been set for Jan. 20 1924 at Butte, Mont., before Federal Judge Bourquin.

Effective Nov. 1, the company reduced wages of its employees at the Butte mines and Anaconda and Great Falls reduction works 50 cents a day. The reduction will affect 14,000 employees, and brings the pay of the miners back to $4 75, the scale in effect prior to March 16 1923.

Notices announcing a similar reduction were posted by all of the smaller operators of the Butte district as well.

Under the cut the minimum scale for common labor at the Anaconda reduction works will be $4 25, while the Crafts scale, which varies according to various classifications of labor, will average $5 50. The reduction will affect 2,000 men at Anaconda.—V. 117, p. 1558.

Androscoggin Mills.—*Balance Sheet Aug. 1.*—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Rl. est. & mach'y	$1,451,505	$1,455,632	Capital stock	$2,000,000	$2,000,000
Merchandise	1,892,653	1,555,522	Accts. payable	149,671	121,782
Cash & accts. rec.	804,665	433,008	Notes payable	450,000	300,000
Securities	178,982	178,982	Surplus	1,730,426	1,416,362
Prepaid interest	2,292	------			
Liberty bonds	------	215,000	Tot. (each side)	$4,330,097	$3,838,144

—V. 112, p. 64.

Armour & Co. (Ill.).—*Complaint Dismissed.*—By reason of the decision of the Circuit Court of Appeals for the Seventh Circuit, in the matter of B. S. Pearsall Butter Co., the Federal Trade Commission has dismissed without prejudice its proceedings against the following concerns: Armour & Co., Swift & Co., Downey-Farrell Co., William J. Moxley Inc., Ed. S. Vail Butterine Co., Troco Nut Butter Co. and the Friedman Manufacturing Co., all of Chicago. The concerns manufacture oleomargarine and butterine, and in the complaints were charged with restraining and hindering competition in the sale of these products.—V. 117, p. 1351, 1131.

Atlas Steel Corporation.—*New Preferred Issue.*—The stockholders of this company (a merger of the Electric Alloy Steel Co. and the Atlas Crucible Steel Co.) will vote Nov. 5 on authorizing the issuance of $3,000,000 Participating 8% Preferred stock, to have priority over the existing stocks. Proceeds of the issue are required to provide additional working capital.

President L. J. Campbell in a letter to stockholders states that the financing done at the time of the merger, expected to provide $1,750,000 of new funds, actually produced but $532,000, which was supplemented by $218,000 of loans.

The letter severely arraigns the policies of the management of the original Atlas Crucible Steel Co., stating "that appalling losses had been incurred to stockholders—of Atlas Crucible Steel—through what seemed to us unwise and unbusinesslike contracts, one in particular involving a loss to the stockholders of over $1,000,000 in cash, which loss in our opinion could have been almost entirely avoided by the exercise of the most ordinary business judgment and procedure."—V. 116, p. 2997.

Balaban & Katz Corp.—*Stock Offered.*—A syndicate headed by Mitchell, Hutchins & Co., Inc., recently purchased and are offering 50,000 shares (voting trust certificates) common stock (par $25). Registrar, The Foreman Trust & Savings Bank, Chicago. Transfer Agent, Continental & Commercial Trust & Savings Bank, Chicago. Listed on the Chicago Stock Exchange.

Capitalization—	Authorized.	Outstanding.
Preferred Stock (par $100)	$2,870,000	$2,847,600
Common Stock (par $25)	6,750,000	6,601,000

Data from Letter of President H. L. Stern, Chicago, Oct. 10 1923.

Company.—Organized in Delaware for the purpose of effecting a reorganization and recapitalization of the corporations under the management of Messrs. Balaban & Katz. These corporations include the B. & K. Amusement Co., which owns and operates the Chicago Theatre, and has a lease on the Roosevelt Theatre; the Tivoli Theatre Co., which owns and operates the Tivoli Theatre; the Central Park Theatre Corp., which owns and operates the Central Park Theatre; the Riviera Theatre Co., which operates the Riviera Theatre under a lease that has 20 years to run; the Balaban Investment Co., which owns all the Balaban & Katz interests in the Associated First National Pictures of Illinois, Inc.; the Educational Film Exchange of Illinois, Inc.

Purpose.—Proceeds will be used to pay off all of the outstanding mortgages on the several theatres and the balance will be added to working capital.

Earnings.—In no year since their inception in 1917 have the Balaban & Katz theatres failed to show a substantial profit. The year 1922 is the earliest period for which a statement of earnings for a full year's operation of the consolidated enterprise is available.

After making adequate provision for depreciation on the basis of appraised values, and after providing for income taxes and giving effect to all adjustments resulting from the consolidation and reorganization, the net income for the year 1922 amounted to $1,337,556.

The earnings for 1923 show a substantial increase over the previous year. The net income for the six months ended July 1 1923 was $733,298. Final figures for the third quarter indicate that they will be larger than either of the previous quarters of the current year.

Dividends.—Directors expect to begin the payment of dividends of 25 cents per share per month on the Common stock starting Dec. 1 1923.

Consolidated Balance Sheet July 1 1923.

Assets—		Liabilities—	
Lands, buildings, &c.	$9,059,641	Bank loans	$390,000
Investments	730,625	Accounts payable	140,896
Cash in bank	291,505	Adm., prop. & inc. taxes	186,345
Cash working funds	8,350	Reserve for contingencies	100,000
Accounts receivable	7,473	Preferred Stock, 7%	2,847,600
		Common Capital Stock	6,601,000
Empl. accounts for purchase of stock	18,127	Paid-in surplus	773,608
Life insurance policies	6,518		
Deferred charges	157,498		
Goodwill	759,712	Total (each side)	$11,039,449

In the period from July 1 1923 to Oct. 1 1923, all bank loans were liquidated, and the company's indebtedness now consists only of current accounts payable and accrued taxes. Cash on hand as of Oct. 1 1923 totaled approximately $300,000.

Voting Trust.—A 10-year voting trust has been created with Messrs. Hertz, Rosenwald, Balaban, Stern and Katz as trustees.

Directors.—John Borden, Barney Balaban (Sec.-Treas.), John Hertz, (Pres. Yellow Cab Co.), Samuel Katz (V.-Pres.), William H. Mitchell (Mitchell, Hutchins & Co.), Morris S. Rosenwald, Herbert L. Stern, (Pres.) Edward M. Bertha, Hugo Sonnenschein.

Baldwin Locomotive Works.—*Shipments, &c.*—President Samuel M. Vauclain says in substance: "In October we made the largest shipments of any month this year, a total of $10,350,000, against $8,500,000 in September. November shipments will be fully as great as October. Our gross shipments for the year, it is estimated, should be in excess of $100,000,000.

"We have now 17,600 employees and still running at 100% capacity. With the orders on hand, and the normal amount of business we get, we should be kept busy at the present rate of production to March 1 1924. Business is gradually increasing from month to month.

"Our foreign business in general shows improvement. We are in no need of any financing and not borrowing any money."—V. 117, p. 1559, 1465.

Baltimore (Md.) Dry Docks & Shipbuilding Co.—*Would Dissolve.*—The company has filed a petition in the Circuit Court asking that the company be dissolved and that a receiver be appointed to take charge of its affairs. It is stated that the company is no longer actually engaged in the building, repairing and dry docking of vessels.—("Iron Age")—V. 114, p. 310.

Baltimore Tube Co., Inc.—*Tenders.*—The Union Trust Co., trustee, Baltimore, Md., until Nov. 1 received bids for the sale to it of 5-Year 7½% Sinking Fund Gold notes, dated May 1 1920, to an amount sufficient to exhaust $25,000.—V. 116, p. 2010.

Baragua Sugar Co.—*Earnings, &c.*—See Punta Alegre Sugar Co. under "Annual Reports" above.—V. 117, p. 556.

Beech-Nut Packing Co.—*To Increase Stock—50% Stock Dividend Probable.*—The stockholders will vote Nov. 14 (*a*) on increasing the authorized Common stock from $5,000,000 to $7,500,000, par $20 and (*b*) on approving the payment on Dec. 10 to Common stockholders of record Dec. 1 of a 50% stock dividend.—V. 117, p. 1890.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

Period—	3 Mos. End. Sept. 30 '23.	6 Mos. End. June 30 '23.	9 Mos. End. Sept. 30 '23
Telephone operating revenues	$10,030,111	$20,422,475	$30,452,586
Telephone operating expenses	8,189,950	15,536,376	23,726,326
Net telephone operating revenues	$1,840,160	$4,886,099	$6,726,259
Uncollectible operating revenues	48,500	103,000	151,500
Taxes (including Federal)	224,713	815,300	1,040,013
Operating income	$1,566,947	$3,967,799	$5,534,746
Non-oper. revenue (net)	330,191	865,866	1,196,057
Gross income	$1,897,138	$4,833,665	$6,730,803
Rent and miscellaneous deductions	206,113	355,416	561,529
Interest	674,229	1,495,587	2,169,816
Dividends	1,200,000	2,400,000	3,600,000
Balance, surplus	def.$183,204	$582,661	$399,457

—V. 117, p. 1238, 672.

Brompton Pulp & Paper Co., Ltd.—*Redeems Bonds.*—All of the outstanding $104,000 Brompton Pulp & Paper Co. of Maine 1st Mtge. 6% Gold bonds, due Nov. 2 1927, were paid off Nov. 1 at 105 and interest.—V. 117, p. 784.

Butte & Superior Mining Co.—*Resumes Operations.*—An official statement says: "Repairs to the main hoisting shaft, which were commenced about Oct. 1, have been completed and hoisting of ore on a limited scale resumed. Production of ore will be built up to the average of recent months as rapidly as working forces can be organized, and it is expected that the output will reach about 1,000 tons per day shortly after Nov. 1. About two-thirds of the tonnage produced will be zinc ore and the remainder copper ore. Both kinds of ore will be shipped direct to the Anaconda Copper Co. for concentration or smelting, as the case may be, and accordingly, the Butte & Superior Company's concentrating works will remain closed for the immediate future.

"The expected output of about 1,000 tons per day of zinc and copper ore, taken together, will, as stated, correspond closely to the average daily production prevailing for several months prior to suspension for shaft repairs, but it is believed that earnings will be somewhat improved through the arrangement for concentrating zinc ores under contract as against milling them in the company's own plant, at least, until such times as zinc metal prices and other conditions justify and permit production of zinc ores at a higher tonnage rate more nearly commensurate with the economic operating capacity of the Butte & Superior mill."—V. 117, p. 1239.

California Dressed Beef Co., Los Angeles.—*Bonds Offered.*—Drake, Riley & Thomas, Los Angeles, are offering at 100 and int. $350,000 1st Mtge. 7% Sinking Fund gold bonds.

Dated Oct. 1 1923. Due Oct. 1 1933. Denom. $1,000 c*. Int. payable A. & O. at Hellman Commercial Trust & Savings Bank, Los Angeles, trustee, without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date at 105 and int. upon 30 days' notice. Auth. $400,000.

Data from Letter of Pres. R. L. Bliss, Los Angeles, Sept. 27.

Company.—Incorp. in California Dec. 30 1921, successor to a privately owned business which had been conducted under the same name since 1907. Is one of the most successful industries of the kind in the Southwest, its activities being confined to the packing of meats, the refining of vegetable oils and shortening products, and the manufacture of other by-products. Gross sales increased from approximately $600,000 in 1907 to $3,275,000 in 1921, and based on figures for the 7 months ending Aug. 1 1923 are being maintained at the annual rate of $3,595,000 for the current year.

The property, together with all improvements, pledged as security for these bonds has been appraised by the American Appraisal Co. as of July 1 1923 at a sound depreciated value of $858,707.

Earnings.—With the exception of 1922, following a fire which destroyed the company's entire plant, the business from the beginning has shown a substantial annual increase, net earnings having averaged for the 3 calendar years prior to 1922 over 4.4 times maximum interest charges on the present issue of bonds, and for the first 7 months of the current year having been maintained at approximately the same ratio.

Sinking Fund.—Sinking fund commencing Oct. 1 1925 will retire annually $25,000 bonds by purchase in the open market or by redemption by lot at the call price.

Purpose.—Proceeds are being used to retire the balance of an outstanding issue of First Mortgage bonds, liquidate a substantial part of the company's current indebtedness and provide additional working capital.

Canadian General Electric Co.—*Terms of Offer of General Electric Co.*—

President A. E. Dyment on Oct. 26 announced the terms of the proposal of the General Electric Co. to buy a controlling interest in the Canadian General Electric Co. A digest of President Dyment's letter to shareholders follows:

"The directors have for some months had under consideration the desirability of a closer relationship between your company and the General Electric Co. (New York), with which your company has from its formation maintained important contractual relations, such closer relationship to be based upon the entry by the American corporation into your company as a controlling shareholder.

"Such a community of ownership will result in a very much more intimate and effective co-operation between the organizations of the two companies than can be obtained under the present contractual relationship, and, in the opinion of your directors, after careful study of the requirements of your company's business, particularly with reference to technical progress, manufacturing efficiency and commercial standing, is essential to the maintenance by your company of a foremost position in its field of activity.

"The experiences of the two companies over a long period have indicated clearly the importance of bringing about such closer relationship, and efforts have been made in that direction on different occasions during the past ten years, but until now no plan has been devised which appeared practicable from the standpoint of both companies.

"As it is not desired to increase at present the outstanding capital stock of your company, it is necessary, in order that the American corporation may procure the requisite interest in your company, that it should acquire some part of their stock from the present shareholders, and your directors have, as a result of negotiations of some duration, arranged for an offer from the American corporation to the common shareholders of your company, on terms which must be regarded as very advantageous.

"In exchange for each fully paid $100 share of the present common stock of your company, the American corporation offers the sum of $62 50 in cash. New York funds, and one fully paid $50 share of an open issue of new preference stock of your company, bearing a fixed cumulative preferential dividend of 7% per annum, having a fixed preferential claim to repayment of capital in the event of a winding-up, retirable at any time at a premium of 15%, and having voting power only when and so long as dividends have fallen into arrears for at least one year, and such arrearages of unpaid dividends have not subsequently been paid up to date.

"On the acceptance of this offer by a sufficient number of shareholders, steps will be taken to rearrange the capital securities of your company in such a manner as to permit of the due completion of the transaction. The present preference stock of your company will be retired at a premium of 15%, such being the right of your company under the terms of its issue. The stock so retired will be replaced by the issue to the American corporation at a premium of 15% of an equal par value of the common stock of your company, thus maintaining unchanged the present position of your company as regards cash, as regards surplus and as regards total stock outstanding, which will remain at $12,800,000, as at present. The common stock of your company will be converted, to the extent that its respective holders so elect, into a $50 share of the new preference stock and a $50 share of common stock for each previous $100 share of common stock; common stock not accepting conversion will remain undisturbed, save that each $100 share will be divided into two $50 shares.

"The above offer by the American corporation of $62 50 in cash and $50 in new preference stock for each present $100 share of common stock is contingent upon the acceptance of same by a sufficient number of the common shareholders and also upon the obtaining from the common shareholders of the voting support necessary to the carrying through of the proceedings above outlined, and, subject as aforesaid, is open to your acceptance until Dec. 15 1923.

"Stockholders wishing to take advantage of the offer should forward to National Trust Co., Ltd., 18 King St. East, Toronto, the necessary documents duly executed."—V. 117, p. 1890.

Canadian Vickers, Ltd.—*Acquisition.*—

The company, it is reported, has purchased the business and plant of the Phoenix Bridge & Iron Works, Ltd., (V. 97, p. 600), in liquidation, which will be used for the structural steel end of the Vickers business, upon which it has embarked.—V. 107, p. 1581.

Carbo-Oxygen Co.—*Earnings.*—

Period—	*Sept.* 30 '23. (3 Months ended)	*June* 30 '23. (3 Months ended)	*Mar.* 31 '23. (3 Months ended)	9 *Mos. end. Sept.* 30 '23.
Gross revenue	$271,005	$283,765	$228,503	$783,273
Oper. & gen. expenses	137,624	130,433	110,319	378,376
Net income	$133,381	$153,332	$118,184	$404,897

—V. 117, p. 443.

Carriage Factories, Ltd.—*Report.*—

Years Ended July 31—	1923.	1922.	1921.
Loss for year	$3,268	Not available.	
Depreciation	25,553		
Inventory reserve	14,218		
Total loss	$43,039	$348,627	$92,953
Miscellaneous debits	1,880	1,898	*Cr.*40,143
Previous deficit	467,467	116,941	64,132
Deficit July 31	$512,387	$467,467	$116,941

Balance Sheet July 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, bldgs., &c., less depreciation	818,536	868,028	7% Cum. Pref. stk.	x1,162,800	1,162,800
Investm'ts (bookval.)	7,000	7,000	Common stock	1,200,000	1,200,000
Inventories	333,564	306,201	1st M. 30-Year 6s	28,565	53,458
Accts. & notes rec'le.	213,864	175,345	Deferred liability to Town of Orillia	17,500	20,000
Officers' accounts	------	1,463	Bank loans, &c. (sec.)	159,500	58,625
Cash	16,564	1,216	Trade creditors	48,125	19,614
Deferred charges	32,302	34,862	Wages, bond int., &c	33,146	18,791
Good-will	1,360,981	1,360,981	Advances received	3,336	3,745
			Reserves	29,008	26,642
Total (each side)	2,782,814	2,755,096	Surplus	y100,832	191,422

x Dividends on 7% Cum. Pref. stock are in arrears since Aug. 1 1915.
y Capital surplus July 31 1923, $613,219; deduct deficit, $512,387; balance, as above, $100,832.—V. 115, p. 2050.

Central Foundry Co.—*Certificates Ready.*—
See Iron Products Corp. below.—V. 117, p. 1131.

Central Petroleum Co. (Maine).—*Name Changed, &c.*—
See Wolverine Petroleum Corp. below.—V. 117, p. 785.

Central Teresa Sugar Co.—*Annual Report.*—

Years Ended July 31—	1923.	1922.	1921.
Net income, before depreciation	$195,658	loss$561,316	loss$122,936

—V. 115, p. 2577.

Cerro de Pasco Copper Corp.—*Bonds Called.*—
Certain 10-Year Conv. Sink. Fund 8% Gold bonds due 1931, aggregating $1,650,000, have been called for redemption Jan. 2 1924 at 105 and int. to Jan. 1 1924, at the office of J. P. Morgan & Co., sinking fund trustees, 23 Wall St., N. Y. City. Any of the bonds may be converted into stock upon presentation and surrender of the bonds at the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, on or before Jan. 2 1924.

Forty-three bonds previously drawn are still unredeemed.—V. 116, p. 2011.

Charlevoix Realty Corp., Detroit, Mich.—*Bonds Offered.*—Fenton, Davis & Boyle are offering at par and int. $450,000 1st Mtge. 7% Serial Gold bonds. A circular shows:

Dated Oct. 1 1923, due semi-annually Apr. 1 1924 to Oct. 1 1933. Denom. $1,000 and $500 c. Int. payable A. & O. at Union Trust Co., Detroit, Mich., trustee, without deduction for normal Federal income tax not to exceed 2%. Red. on any int. date on 30 days' notice at 102½ and int.

Valuation, &c.—Appraised value of land	$576,205
Appraised value of buildings, fixed machinery and equipment, less depreciation	523,458
Total	$1,099,663

This property, having a total appraised valuation of $1,099,663, is pledged as security to this issue of $450,000 of bonds. The property is located in the centre of the industrial section of the East Side of Detroit, and is regarded as being one of the most valuable industrial sites in the City of Detroit.

There are 23.0482 acres of land appraised at $25,000 per acre, or a total valuation of $576,205 for the land. 15.2471 acres will be immediately placed on sale and from the proceeds of sales made not less than $25,000 per acre, or a total of approximately $380,000, must be paid to the trustee for the retirement of this issue of bonds.

Lease, &c.—The remaining 7.8011 acres, with buildings, fixtures and equipment, have been leased to the *Columbia Motors Co.* for a period extending through the life of the mortgage, at a monthly rental of $7,500.

The payment of rental and other charges under this lease is secured by the assignment to and deposit with the trustee of all the capital stock of the Charlevoix Realty Corp. excepting qualifying directors' shares, and this lease, with the stock attached, is in turn assigned to and deposited with the trustee as additional security for the payment of the bonds.

These rentals must be paid by the Columbia Motors Co. direct to the Union Trust Co., trustee, each month, and the funds so received are to be used for the payment of interest and principal of this bond issue. These rentals will supply $90,000 per annum for the entire term of the lease.

Financial Statement as of Sept. 1 1923 (*After This Financing*).

Assets—		*Liabilities & Capital*—	
Cash	$7,500	First Mortgage 7s	$450,000
Land	576,205	Common stock (auth. and issued, 100 shares par $10 each, and 6,000 shs. of non-par)	x742,208
Foundations, &c.	23,795		
Bldgs., fixtures, mach., &c.	523,458		
Deferred charges	61,250		
Total	$1,192,208	Total	$1,192,208

x All owned by Columbia Motors Co.

Chicago Mill & Lumber Co.—*Sales.*—
Sales for the nine months ended Sept. 30 last, it is reported, amounted to approximately $10,400,000, compared with $6,500,000 in 1922. Compare V. 117, p. 92, 1890.

Columbia Motors Co.—*Status, &c.*—
A circular issued in connection with the offering of $450,000 serial bonds of the Charlevoix Realty Corp. (see above) affords the following:

Company.—Incorporated in 1916 with an authorized capital of $500,000. Since that time the company has had paid into its treasury $1,100,000 of cash and its capital stock is now represented, with the recent change in its number of shares, by 343,634 shares of no par value, with a book value of $7 25 per share, representing a present net worth of $2,493,849, after giving effect to their present program. Company has been successful throughout its existence, except during the year 1921 and the early part of 1922, when, due to the general business depression and the necessity for inventory adjustments, a loss was shown.

Financial Statement as of Sept. 1 1923 (*After Giving Effect to Company's Present Program*).

Assets—		*Liabilities*—	
Cash	$314,533	Notes pay., loans & trade	$499,217
Cars shipped, sight drafts & bills of lading attached	236,948	Drafts receiv., discounted	7,819
Acc'ts rec., less res've for bad debts	214,477	Accounts payable	287,500
Inventories (book value)	1,487,654	U. S. Govt. war tax	12,940
Liberty bonds	3,500	Accrued labor	8,139
Stock of Charlevoix Realty Corp	742,208	x Capital stock	2,062,804
Mach'y, equipment, &c	231,390	Capital surplus	431,046
Deferred assets	78,752		
Good-will, pats. & tr.-mks.	1	Total (each side)	$3,309,464

x Common stock authorized and issued: 100 shares of par value at $10 each and 343,634 shares of non-par value, but the declared value of $6 each.

Officers.—J. G. Bayerline, Pres.; A. T. O'Connor, V.-Pres.; W. E. Metzger, V.-Pres.; T. A. Bollinger, V.-Pres. & Production Mgr.; Geo. J. Martin, Treas.; Theodore E. Barthel, Sec., who together with the following constitute the board of directors: Robt. A. Stranahan, A. R. Demory, Chas. R. Talbot.—V. 117, p. 1239.

Community Power & Light Co.—*Capital Increased.*—
The company has filed a certificate increasing its Capital stock from $1,650,000 to $2,400,000.—V. 116, p. 181.

Computing-Tabulating-Recording Co.—*Earnings (including Subsidiaries.)*—

Periods End. Sept. 30—	1923—3 *Mos.*	—1922.	1923—9 *Mos.*	—1922.
Net earnings after bond int., res., deprec., &c.	$526,661	$403,223	$1,681,207	$1,218,015
Estimated Federal taxes			210,151	152,251
Balance			$1,471,056	$1,065,764

The above earnings statement does not include $513,818 received from settlement of lawsuit for infringement of patents.—V. 117, p. 557.

Conde' Nast Publications, Inc.—*Bonds Offered.*—
American Bond & Mortgage Co. are offering at par and int. $700,000 6½% 1st Mtge. Serial Gold bonds. Dated July 16 1923, due semi-annually

July 1924 to 1933. American Trust & Safe Deposit Co. of Chicago, trustee. Int. payable J. & J. 16. Callable at 103 and int. Normal Federal income tax up to 4% paid by corporation. Denom. $100, $500 and $1,000. Commencing Aug. 10 1924 corporation agrees to pay monthly to the American Bond & Mortgage Co., Inc., one-sixth of the principal and interest payments due during each succeeding six months.

Security.—Secured by a First Mortgage on land owned in fee simple located on the Boston Post Road, Greenwich, Conn. This is now improved with a one-story press room, one-story composing room, one-story shipping room, one-story storage and bindery room and three-story and basement office and administration building.

In addition, bonds are to be secured by a first mortgage on all of the machinery and equipment now or to be located upon the property, together with all replacements, &c.

Company has pledged and mortgaged its "Vogue," "House and Garden," "Vogue Pattern Quarterly" and "Vanity Fair" trade-marks and copyrights to secure payment of the bonds and interest.

Company.—The company's publications are: "Vogue," founded in 1892. Starting with a small local circulation, it reaches to-day 130,000. Has a record of continuous earnings every year for the past 13 years, in which period it has paid out in dividends more than $1,000,000. To-day "Vogue" is printed simultaneously in Paris, London and New York.

"Vanity Fair" dates back to a magazine first published in 1860. Is today regarded as the leading magazine dealing with arts, theatre, sports, &c. "Vanity Fair" circulation averages now over 90,000 a month.

"House and Garden."—In eight years we have developed this magazine until it is now the most powerful publication of its kind. Its circulation exceeds 120,000 and is rapidly growing.

Earnings.—Net earnings of properties in the past 3 years have averaged more than $375,000 annually and the record for 1923 bids fair to surpass any previous year.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Earnings*.—

	1923.	1922.
Electric Operations—		
Gross income	$3,039,401	$2,864,919
Operating expenses	$1,405,788	$1,402,197
Taxes	264,438	240,490
Depreciation (renewals)	218,839	206,274
Net earnings	$1,150,338	$1,015,958
Gas Operations—		
Gross income	$1,596,701	$1,602,996
Operating expenses	$819,172	$899,683
Taxes	208,907	181,847
Depreciation (renewals)	96,679	91,916
Net earnings	$471,943	$429,549
Gas and Electric Operations—		
Gross income	$4,636,102	$4,467,915
Total operating expenses	3,013,821	3,022,408
Net earnings	$1,622,281	$1,445,507
Fixed charges	803,420	843,424
Dividends	481,277	414,826
Surplus	$337,574	$187,257

—V. 117, p. 557, 92.

Consolidated Gas & Gasoline Engine Co., New York.

The company has filed a voluntary petition in bankruptcy, with liabilities stated at $120,220 and assets $440,039, of which $439,883 represents unliquidated claims.

Consolidated Telephone Co. of Pa.—*Plan*.—

The security holders of the Consolidated Telephone Co., Lehigh Telephone Co., Lackawanna Telephone Co., Peoples Telephone Co. and Honesdale Telephone Co. are notified that under the proposed "plan and agreement of reorganization," dated Aug. 1 1923 (V. 117, p. 1239), there has been deposited or pledged for deposit over 88% of the 1st Mtge. bonds, 94% of the Income Mtge. bonds and 95% of the capital stock. The reorganization committee has now fixed Nov. 15 1923 as the last day on which deposits of stock and bonds may be made.

The small minority of security holders, or those who have not deposited their holdings, are requested to give the matter prompt attention, since the depositaries have been notified that not any deposit of securities, of the kind and character referred to in the plan, shall be received after the above date. All classes of securities may be deposited with First National Bank, Scranton, Pa.; Miners Bank of Wilkes-Barre, Wilkes-Barre, Pa.; the Markle Banking & Trust Co., Hazleton, Pa.; the Allentown National Bank, Allentown, Pa.; Lehigh Valley Trust Co., Allentown, Pa., the Penn National Bank, Reading, Pa., and Second National Bank, Reading, Pa.—V. 117, p. 1239.

Continental Gas & Electric Corp.—*Earnings*.—

12 Months Ended Aug. 31—	1923.	1922.
Gross revenue	$3,515,052	$2,461,226
Oper. expenses, taxes, maintenance & interest	2,456,424	1,781,950
Interest	446,378	317,184
6% Preferred dividend	195,122	147,499
Balance, surplus	$417,126	$214,592

—V. 117, p. 1559, 1352.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—

A contract has been awarded the company by the Kentucky Hydro-Electric Co. (V. 117, p. 899) for building and installing three 9,850-h. p. turbines. The Cramp Co., it is stated, is installing in the Niagara Falls Power Co.'s plant a 70,000-h. p. turbine and is completing another in its shops. See also V. 117, p. 330.

Curtis Publishing Co., Phila.—*To Increase Stock*.—

The stockholders will vote Dec. 19 on increasing the authorized Common stock from 300,000 shares of no par value (all outstanding) to 900,000 shares.—V. 116, p. 1417.

Curtiss Aeroplane & Motor Co.—*New Director, &c.*—

Leonard Kennedy has been elected a director. In connection with the election of the new director, President C. M. Keys stated that Leonard Kennedy & Co. had purchased a substantial portion of his holdings of both Preferred and Common stock of the Curtiss company, and that Leonard Kennedy & Co. will share with him and his associates the responsibility and authority in the Curtiss company.—V. 116, p. 1899.

Daniels Motor Co.—*Bid Rejected*.—

Federal Judge Dickinson at Philadelphia has rejected an offer of $84,271 for the entire assets of the company, made at public auction last week at the company's plant at Reading, Pa. The Court told the receivers that they could apply later for a re-sale after they had considered a proposal made in Court on behalf of the corporation for holding the sale in abeyance for two weeks until it could present a plan of reorganization and offer by a syndicate of $110,000 for the assets. The Court rejected last week's bid as being inadequate for the property.—V. 117, p. 1668.

Davis-Daly Copper Co.—*Suit*.—

See Anaconda Copper Mining Co. above.—V. 117, p. 93.

Dayton Power & Light Co.—*Balance Sheet*.—

Assets—	*July* 31 '23. $	*Dec.* 31 '22. $	*Liabilities—*	*July* 31 '23. $	*Dec.* 31 '22. $
Plant & property	20,698,553	18,507,565	Preferred stock	4,406,000	4,406,000
Other investments	723,331	1,070,635	Common stock	3,053,000	3,053,000
Cash	18,194	593,837	Funded debt	10,974,000	10,974,000
Notes receivable	71,130	127,503	Current liabilities	693,392	221,219
Accts. receivable	356,879	570,315	Construc. advances	29,112	31,460
Supply accounts	561,988	372,439	Compens'n awards payable	18,079	------
Susp. acct. undist.	14,933	------	Accrued liabilities	587,723	608,278
Prepaid accounts	723,537	742,627	Coup. & div. mat'd	19 291	219,742
Nominal assets	------	219,742	Reserves	2,398,323	1,929,828
			Surplus	989,626	761,136
Total	23,168,546	22,204,663	Total	23,168,546	22,204,663

—V. 117, p. 1668.

Davis (Cotton) Mills, Fall River.—*Balance Sheet Sept. 29.*

Assets	1923.	1922.	*Liabilities—*	1923.	1922.
Rl. est. & mach'y	$2,963,846	$2,959,872	Capital stock	$2,500,000	$2,500,000
Merchandise	978,869	1,363,050	Notes payable	360,254	787,097
Cash & accts. rec.	486,000	288,897	Res. for taxes	63,154	62,754
			Depreciation res.	970,455	866,887
Tot. (each side)	$4,428,715	$4,611,818	P. & L. surplus	534,852	395,080

—V. 117, p. 1782.

Dome Mines Co., Ltd.—*Production*.—

Month of—	*Oct.* 1923.	*Sept.* 1923.	*Aug.* 1923.	*July* 1923.
Gold production (value)	$390,589	$393,599	$431,019	$435,547

—V. 117, p. 1891, 1560.

Du Pont American Industries, Inc.—*To Change Name.*

See General Motors Corp. below.—V. 116, p. 726.

Dunhill International.—*To Be Organized*.—

See Schulte Retail Stores Corp. below.

Eastern Massachusetts Electric Co.—*To Change Par*.—

The company has applied to the Massachusetts Dept. of Public Utilities for authority to change the par value of the capital stock from $100 to $25 per share. The stockholders have already approved the change.—V. 117, p. 557.

Eastern Petroleum Co.—*Bondholders' Protective Comm*.—

The committe named below has sent a notice to the holders of the following bond issues which says in substance:

(*a*) $844,500 Eastern Petroleum Co. First Mtge. 10-year 6s, due March 1 1927; (*b*) $1,049,500 Eastern Petroleum Co. (Payn Issue) First Lien Coll. Trust 10-Year 7s, deu Sept. 1 1928; (*c*) $285,000 Eastern Petroleum Co. First Mtge. 7% Sinking Fund Gasoline Plant Notes, due Oct. 1 1923; and (*d*) $285,000 Eastern Petroleum Co. First Mtge. Non-Interest-Bearing Sinking Fund Gasoline Plant Notes, due Oct. 1 1927. [Interest has also been defaulted on the two issues of Republic Oil & Gas Co.—see below.]

Owing to the financial condition of the company in July 1921, sinking fund payments on the company's various bond issues were deferred and have not since been resumed.

During the past three years substantial financial assistance has been extended to the company by its bankers, in the hope that such accommodation would tide over the unfavorable business conditions existing during that period.

Those conditions, however, still obtain, the present unfavorable situation in crude oil production being well known. The accommodation to the company by its bankers and one or two other note-holders, now aggregates over $400,000. Part of these moneys was used by the company to meet the interest charges on its various bond issues and part for sinking fund payments. The balance has been and is being used for general corporate operating purposes.

Although the extension of a substantial portion of these notes, pending favorable action on the part of yourselves toward a reorganization of the financial structure of the company, has been agreed to, the bankers are unwilling to advance additional sums in view of existing conditions. Interest payments due on the bond issues, as well as the deferred and current sinking fund payments, cannot be made.

An analysis and examination of the company's properties, indicates that substantial value can be conserved under the proper proportionate capitalization and through the benefit of economies to be attained by operation of the properties as a unit.

The undersigned have been requested to form a committee for the protection of the respective and general interests of such bondholders and for the purpose of formulating, as quickly as possible, a plan of reorganization for submission to such security holders for ratification and approval.

Security holders of any or all of the above-mentioned issues with all coupons due Sept. 1 1923, and thereafter, attached, should deposit their holdings with the Fidelity Trust Co., 325 Chestnut St., Philadelphia, as depositary for the protective and reorganization committee.

Committee.—Charles J. Rhoads, Chairman, C. W. McGee, Grenville D. Montgomery, Marshall S. Morgan, J. C. Collingwood, with Dickson, Beitler & McCouch, counsel.

Eastern Steamship Lines, Inc.—*Earnings*.—

9 Months Ended Sept. 30—	1923.	1922.
Total operating revenues	$5,385,073	$4,593,475
Total income	1,185,130	1,230,471
Total deductions	314,499	223,073
Balance, surplus	$870,631	$1,007,398

—V. 117, p. 1668, 1467.

Edison Electric Illuminating Co. of Boston.—*Stock Authorized*.—

The Mass. Dept. of Public Utilities has authorized the company to issue 64,881 shares of additional capital stock at $140 per share. The proceeds, aggregating $9,083,340, will be applied to the payment of liabilities for additions to and extensions of the plant and property.—V. 117, p. 1560, 1240.

(Otto) Eisenlohr & Bros., Inc.—*Chairman Resigns*.—

President Ben R. Lichty has issued the following statement:

"At a meeting of the board of directors on Oct. 24 1923, the resignation of Charles J. Eisenlohr as Chairman of the Board was accepted. This was in accordance with Mr. Eisenlohr's intention at the time of the sale of his stock interests to other members of the corporation a little over a year ago, and his resignation means no change whatever in the policy or management of the company. Mr. Eisenlohr will continue to maintain a personal office at the headquarters of the company."—V. 117, p. 211.

Eisemann Magneto Corp.—*Resumes Dividends*.—

A quarterly dividend of 1¾% was payable Nov. 1 on the outstanding $1,500,000 Preferred stock, par $100, to holders of record Oct. 24. This was the first distribution made on the Preferred stock since May 1921, when a like amount was paid.—V. 112, p. 376.

Electric Railway Equipment Securities Corp.—*Equipment Trusts Sold*.—Drexel & Co., Phila., and Halsey, Stuart & Co., Inc., are offering, at prices ranging from 100 and int. to 100.24 and int., to yield from 5¼% to 6%, according to maturity, $1,115,000 6% Equip. Trust Gold Certificates. Issued under the Philadelphia plan.

Dated Nov. 1 1923. Payable serially Feb. 1 1924 to Oct. 1 1928, both inclusive. Denom. $1,000 c*. Dividends payable Q.-F. at office of Fidelity Trust Co., Phila., trustee. Redeemable, all or part, in the order of their maturities on 30 days' notice on any dividend date at par and div.

Guaranty.—Payment of rentals sufficient to pay these equipments and their dividend warrants as they mature is unconditionally guaranteed by the Electric Railway Equipment Securities Corp., all of whose capital stock is owned by General Electric Co., Westinghouse Electric & Mfg. Co. and the J. G. Brill Co.

Security.—These $1,115,000 equipments will represent less than 75% of the cost of 253 standard electric railway cars and their electrical and other equipment, the remainder having been paid in cash.—V. 117, p. 1467.

Endicott-Johnson Corp.—*Orders, &c.*—

A published statement, understood by the "Chronicle" to be substantially correct, says: "Orders for shoes for the past month have been running over 50% greater than production of the corporation. The demand for footwear from retail shoe dealers requires immediate delivery of merchandise in lots adequate to meet immediate requirements. Shipments of these orders are being made mainly from stocks of shoes and approximately 50% of these shipments are going forward by express. Production in four of the factories has been increased."—V. 117, p. 1132.

Famous Players-Lasky Corp.—*To Shut Down Production.*

The company on Oct. 25 announced that it would suspend production after completing pictures now in process, because of high costs. Following this announcement the stock registered a net loss of over 12 points on the New York Stock Exchange, selling down to 52½.

E. J. Ludvigh, Secretary-Treasurer, is quoted as follows:

"The shutting down of production means that our outlay for films is complete and no further production expenses will be necessary for months to come. We are going to turn the negatives into cash. We have $15,-

000,000 worth of films on hand, the best part of a year's production, mainly made during the late spring and summer, when costs are low. These will be shown this winter, and returns are expected to be very satisfactory. We expect this year's earnings, based on the ten months' showing, to be about the same as last year. There has been no suggestion of any change in the dividend policy.

"Shutting down should remove the chief criticism against Famous Players, that we lay up too large inventories. Films in stock include such features as the 'Ten Commandments,' receipts from which are expected to exceed the 'Covered Wagon'; also new films by Pola Negri, Glenn Hunter, William S. Hart, and the first picture made by Douglas Fairbanks Jr."

Mr. Ludvigh also said: "Reports of new financing may have arisen from the readjustment of the mortgage on the Los Angeles theatre owned by our subsidiary, the Hill Building Co. Aside from this we have absolutely no financing in contemplation. You cannot put this too strongly." —V. 117, p. 1782, 1892.

Federal Motor Truck Co.—*Shipments.*—

The company from Jan. 1 to Oct. 15 shipped 3,072 trucks, compared with 1,908 for the corresponding period in 1922, or an increase of 61%.—V. 116, p. 3000.

Federal Signal Co., Albany, N. Y.—*Sale.*—

See General Railway Signal Co. below.—V. 117, p. 1782.

Fisher Body Corp.—*To Have a Memphis Plant.*—

See Kelsey Wheel Co. below.—V. 117, p. 898.

Fleischmann Co.—*Dividends—Earnings.*—

In view of the satisfactory statement for the nine months ended Sept. 30 and the prospective business for the future, the directors have adopted a recommendation made by the President that the company is justified in going on a regular $3 dividend basis beginning with the div. payable April 1.

Earnings for Three and Nine Months Ended Sept. 30 1923.

	Three Months Ended			9 Mos. end.
Period—	*Sept.* 30 '23.	*June* 30 '23.	*Mar.* 31 '23.	*Sept.* 30 '23.
Sales	$10,545,759	$9,984,944	Not available	
Net operating income	2,363,818	2,024,709	$2,038,573	$6,427,100
Other income	129,275	156,522	263,673	549,470
Gross income	$2,493,093	$2,181,231	$2,302,246	$6,976,570
Charges and Federal tax.	$314,970	$298,175	$283,530	$896,680
General insur. fund and pref. stock premium	40,085	30,674	132,063	202,822
Preferred dividends	20,374	20,685	21,161	62,220
Common dividends	1,500,000	1,500,000	750,000	3,750,000
Profit and loss credits	*Dr.*26,468	19,074	9,311	*Cr.*1,917
Balance, surplus	$591,191	$350,771	$1,124,803	$2,066,765

—V. 117, p. 673, 558.

Foundation Co.—*Earnings.*—

Pres. John W. Doty, in a letter to the stockholders in regard to the earnings says: "From profits earned to Sept. 30 and with reasonably assured earnings for the balance of the year, gross profits will closely approximate $1,460,000, annual operating expenses will approximate $800,000 leaving a net profit before dividends of $660,000, or $590,000 after Preferred dividends, equivalent to $15 a share on the Common stock.

"In reference to the volume of business on the company's books, contracts amount to $24,740,000. The uncompleted portion as of Jan. 1 will be approximately $8,920,000, the proportion of profit being about $1,007,000. Making allowances for new contract which should be closed during the months of November and December, assumed at $3,000,000 with a profit of $240,000, none of this work being actually completed in 1923, should show the uncompleted portion of contracts on the books as of Jan. 1 of $11,920,000 (an increase of about $7,000,000 of the booking on Jan. 1 1923) with a profit of approximately $1,247,000.

"On the basis of this year's operating expense, less dividends on the Preferred stock, plus an allowance of $6 per share dividend on the Common stock and an allowance of $100,000 for reserves for unforeseen expenditures, would give our expenses for the year 1924 at $1,210,000, which would more than meet our expenses, and dividends of $6 per share on the Common stock during the year 1924, or we will go into the year 1924 with all expenses and $6 per share on the Common stock assured, irrespective of profits on new business booked during 1924."—V. 117, p. 1240, 1133.

Francisco Sugar Co.—*Balance Sheet June* 30.—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Prop., plant, &c	11,550,869	10,487,795	Capital stock	5,000,000	5,000,000
Investments	x154,626	100,000	1st M. 7½% bonds	5,000,000	5,000,000
Cash	1,725,928	1,079,381	Serial notes	450,000	600,000
Sugar and molasses on hand	198,191	1,843,850	Pur. money mtges. on Cuban lands	293,635	------
Balances pending on sugar contr	996,408	255,234	Drafts&accts.pay.	629,304	1,550,240
Colonos accts. rec	1,173,392	987,826	Serial notes	150,000	150,000
General accts. rec	325,242	314,093	Reserve for taxes	237,104	139,305
Deposits to pay bond interest	10,754	996	Accrued interest	98,024	92,871
Mat'ls & supplies	375,669	336,186	Other items	38,060	256,121
Advances to Cuban custom houses	9,243	22,494	Other reserves	435,727	240,000
Deferred charges	452,802	443,855	Deprec'n reserve	920,000	445,000
			Res. for sugar contracts, 1923-24	366,330	------
			Surplus	3,354,940	2,398,173
Total	16,973,124	15,871,710	Total	16,973,124	15,871,71

x Includes $111,000 Francisco Sugar Co. First Mtge. 7½s.

The income account was published in V. 117, p. 1783.

Fuller Brush Co., Hartford, Conn.—*Larger Dividend.*—

A quarterly dividend of 6% was paid Nov. 1 on the Common stock. This compares with 4% quarterly previously paid.

Sales for the first 9 months of this year, it is reported, show an increase of 28% over the corresponding period in 1922.—V. 115, p. 2799.

General Electric Co.—*Offer to Acquire Control of Canadian General Electric Co.*—

See Canadian General Electric Co. above.—V. 117, p. 1892, 1783.

General Motors Corp.—*To Make Partners of Executives—to Organize Managers Securities Co.—Move Is Designed to Develop and Retain Good Officials.*—About 70% of the principal executives of General Motors will be given an opportunity to acquire a substantial stock interest in the Corporation, thus bringing them into close partnership relations with the stockholders, under a plan which has been worked out by the directors and was announced by Alfred P. Sloan, Jr., President, Oct. 29. Through a company to be known as the *Managers Securities Co.*, General Motors will make it possible for these men to purchase 2,250,000 shares of common stock, having a present value in excess of $33,000,000.

This is the most far-reaching effort ever made by a large corporation to provide a complete identification of the interests of management and stockholders through having the managers become large stockholders themselves.

While this plan is designed purposely to apply only to the managing executives of the Corporation, President Sloan directed attention to the fact that General Motors already has in effect an employees' bonus system and a savings and investment fund. The bonus system provides for the reward of conspicuous service by an annual compensation in common stock. In savings and investment fund any employee may deposit regularly a portion of his salary, the corporation adding 50% over a period of five years to every dollar thus deposited, and paying interest at 6% compounded semi-annually.

The plan now proposed is directed at the most important problem with which large corporations have to deal, the insurance of the permanency of sound and efficient management. This problem is accentuated in the case of General Motors by the fact that its operations are so diversified, being conducted through many different divisions operating in all parts of the world. Under the plan General Motors will pay annually, from 1923 to 1930, inclusive, 5% of its net earnings in excess of 7% on the capital employed, to the Managers Securities Co. The directors are confident that through the adoption of the plan many economies, not now obtainable, will be realized, and that the total cost of administering the corporation's affairs will be less than under the present plan of operation.

The right to supply stock for the purpose of the plan is offered to all Common stockholders up to 10% of their holdings. This limitation is placed merely as a matter of form and any stockholders desiring to sell stock under the plan in excess of 10% of their holdings will be given the opportunity of submitting applications and all stock so offered will be purchased in accordance with the terms and conditions of the plan up to an aggregate total of 2,250,000 shares. The du Pont interests are the largest owners of Common stock, holding approximately 36%. The directors of General Motors have been able to secure an agreement by which the du Pont interests will supply their pro rata share of stock, and in event of any deficiency will supply additional shares sufficient to insure the success of the plan. Stock so supplied by the du Pont interests will be in the form of stock of a subsidiary company to be known as *General Motors Securities Co.*, which company shall hold 7,500,000 shares of General Motors Common stock as its sole assets, with no liabilities. Should Managers Securities Co. have occasion to liquidate any of its holdings of such stock for the purpose of discharging indebtedness, then in that event it will have the right to convert the same into its equivalent of General Motors Corp. Common stock by surrendering such General Motors Securities stock to the General Motors Securities Co.

The special meeting of the stockholders to act on the plan will be held Nov. 26.

Data from Letter of President A. P. Sloan, Jr., N. Y., Oct. 27 1923.

The plan involving the formation of the Managers Securities Co. is designed to interest the men occupying important managerial positions as partners with the stockholders in this corporation.

In a great structure such as the General Motors, where our problems and our operations are so diversified, where capital must be employed and plants operated in the best interests of the corporation as a whole, as against any separate part or division, and where new capital supplies should be injected where it will accomplish the greatest good, it is important to find, develop and retain men to occupy important managerial positions who are capable of assuming great authority and the responsibilities that make these positions important. Not only is it necessary that these managers be capable of handling efficiently the immediate problems of their respective positions and divisions, but it is essential that they view broadly and understand the policies necessary to co-ordinate the various ramifications of this vast business and thus secure proper return to the stockholders on upwards of $500,000,000 of capital employed.

There are approximately 70 managerial positions upon the occupants of which the corporation must rely for the successful management of its business. From practical experience and observation directors believe that the men occupying these positions can secure a better, broader and more sympathetic understanding of the stockholders' interests, and, therefore, of the interests of the corporation as a whole, if they can be attracted into partnership with the stockholders through becoming substantial stockholders themselves. The plan below is calculated to supply all of the above and may be briefly summarized as follows:

(1) General Motors Corp. will cause the Managers Securities Co. to be organized in Delaware with a capital of $28,800,000 of 7% cumulative non-voting convertible preferred stock, $4,000,000 of Class A stock and $1,000,000 of Class B stock.

(2) General Motors Corp. will subscribe for all of the Class A and Class B stock, paying therefor $5,000,000 in cash, and will enter into a contract with the Managers Securities Co. agreeing to pay to it for each year from 1923 to 1930, both inclusive, 5% of its net earnings in excess of 7% on the capital employed. On Jan. 1 of each year it will advance $2,000,000 to the Managers Securities Co. on account of amount due under this contract, or as a loan, or both, as more fully recited in the plan.

(3) The Managers Securities Co. will offer to purchase as of Oct. 15 1923, the equivalent of 2,250,000 shares of General Motors Corp. common stock at $15 per share, aggregating a total purchase price of $33,750,000, payable $4,950,000 in cash and $28,800,000 in its 7% cumulative non-voting convertible preferred stock; this is at the rate of $2 20 in cash and $12 80 in 7% preferred stock for each share of General Motors Corp. common stock purchased.

(4) A special committee of the directors will select a list of managers (including directors who are occupying managerial positions) to whom the General Motors Corp. will sell at cost the Class A and Class B stocks of the Managers Securities Co. theretofore purchased. Sales so made to these managers will be secured by an agreement under which the General Motors Corp. shall have the right to repurchase said stock under the terms and conditions recited in the plan.

Contingent upon this plan being ratified by the stockholders, each common stockholder is given the right to supply common stock for the purposes of this plan up to 10% of his total common stock holdings, to be paid for at the rate of $2 20 in cash and $12 80 in 7% cumulative non-voting convertible preferred stock of the Managers Securities Co. for each share of General Motors Corp. common stock supplied. Rights to supply stock will apply to common stockholders of record Nov. 10 1923. Tenders of stock hereunder, accompanied by stock certificates duly endorsed, should be sent to the Wilmington (Del.) Trust Co., trustee, on or before Dec. 15 1923, at which time all rights hereunder shall cease and terminate.

E. I. duPont de Nemours & Co. owns 7,500,000 shares of General Motors Corp. common stock, title to which is held in duPont American Industries, Inc., the name of which company will be changed to General Motors Securities Co. To insure the success of this plan, if ratified by the stockholders, directors have been fortunate in perfecting an arrangement by which the General Motors Securities Co. has agreed to sell its own capital stock to the Managers Securities Co., in amount pro rata to its holdings of General Motors Corp. common stock, under the terms and conditions outlined in the plan. In the event the Managers Securities Co. is not successful in securing from other stockholders the additional stock required under the plan, the General Motors Securities Co. will sell, under the same terms and conditions, such additional amount of its own capital stock as is needed. Following the sale of its capital stock to the Managers Securities Co., the position of General Motors Securities Co. will be that it will hold 7,500,000 shares of General Motors Corp. common stock as its sole assets with no liabilities.

Plan of Managers Securities Company.

(1) The General Motors Corp. will cause a corporation, *Managers Securities Co.*, to be organized in Delaware, with an authorized capital of $33,800,000, divided into:

7% cumulative non-voting convertible pref. stock (par $100)	$28,800,000
Class A stock	4,000,000
Class B stock	1,000,000

The 7% cumulative non-voting convertible preferred stock will be callable, all or part, at par and dividends. In liquidation shall be preferred as to par and dividends in respect to all of the net assets of the company.

In liquidation, after the 7% cumulative non-voting convertible preferred stock has been paid in full at par and dividends, Class A stock shall be preferred as to the par value thereof, plus the total net amount after taxes accruing to the credit of the company by reason of a certain contract (below) between the company and the General Motors Corp.; and there shall be credited to a Class A surplus account for the benefit of the Class A stock on the books of the corporation, when and as received, the net amount eanred under the aforesaid contract after providing for taxes. This Class A surplus may be used for the payment of special dividends on Class A stock or for the purpose of retiring such Class A stock pro rata either in whole or in part at any time at a price equal to the par value thereof plus its pro rata share of this Class A surplus account. All other net income of the corporation shall be credited to a general surplus account.

Class B stock in liquidation shall receive all of the balance of the property.

All dividends paid, except special dividends on the Class A stock as provided, shall be paid from general surplus, and the amount of dividends paid from general surplus to the Class A and Class B stocks, respectively, shall be in the proportion that the Class A capital and surplus and the Class B capital and general surplus, respectively, bear to each other.

Contract with General Motors Corporation.—Upon the organization of the *Managers Securities Co.* it will enter into a contract with the General Motors Corporation wherein it will be covenanted and agreed:

(*a*) Upon the part of the Managers Securities Co. that it will sell and deliver to General Motors Corp. its entire authorized issue of Class A and Class B stock for $5,000,000 cash.

(*b*) Upon the part of General Motors Corp. that in consideration of the premises the General Motors Corp. shall, on or before April 1 in each year commencing with April 1 1924, and ending April 1 1931, pay to the Managers Securities Co. 5% of the net earnings of the General Motors Corp. for the preceding calendar year after deducting from said net earnings 7% on the capital employed during said year. This contract will further provide that on or before Jan. 1 of each year beginning on or before Jan. 1 1924, and including Jan. 1 1931, the General Motors Corp. will advance $2,000,000 in cash to the Managers Securities Co. on account of amount due under this contract and the balance due shall be paid on or before April 1 following as aforesaid. In the event that the amount due under this contract in any year equals less than $2,000,000 then and in that event the General Motors Corp. will make a minimum annual payment of $2,000,000 hereunder.

The difference between the cumulative amounts of all payments made hereunder and the cumulative amounts earned under the contract from the beginning to date shall be treated as an unsecured loan by General Motors Corp. to the Managers Securities Co., bearing 6% interest, which loan shall be repaid when the amounts due under said contract equal the total amounts paid by General Motors Corp., plus interest as aforesaid; and this loan shall not become due otherwise until after the retirement and cancellation of the bonds of the Managers Securities Co. hereinafter mentioned.

(2) The General Motors Corp. will thereupon sell to such managers (including directors who are occupying managerial positions) of the General Motors Corp. and subsidiaries, as a special committee of the directors of the General Motors Corp. shall from time to time determine, such amounts of the Class A and Class B stocks of the Managers Securities Co. as said committee shall determine and in such amounts to individual managers as said committee shall fix, at not less than cost upon such terms as to time of payment as may be agreed upon between the purchaser and the Finance Committee. All sales of stock of the Managers Securities Co. to managers as aforesaid shall be covered by a written contract, between the seller and the purchaser, wherein it shall be provided that in consideration of the sale upon the terms provided in said contract and the purposes for which said sale is made to the purchaser and of all the premises, the purchasers shall give and grant to General Motors Corp. an irrevocable option to repurchase all or any part of the shares of either or both classes of stock so sold at any time between Jan. 1 and May 15 in any year up to and including May 15 1930, as follows:

Class A stock repurchased under this option on account of the death of an employee or from an employee leaving the company through no fault of his own shall be purchased at a price equivalent to the par value of said stock plus its portion of the Class A surplus account as shown on the books as of April 30 in the year in which said repurchase is made; in all other cases the price paid shall be the par value of the stock plus 80% of its portion of the Class A surplus. In all events the repurchase price of Class A stock shall be payable, at the option of General Motors Corp., either in cash or in common stock of General Motors Corp., on the basis of its net assetvalue as shown by the published statement of assets and liabilities as of Dec. 31 of the year preceding the date of said purchase.

Class B stock shall be repurchased at the net asset value thereof as of April 30 in the year in which said option is exercised. For the purpose of determining said net asset value of Class B stock the General Motors Corp. common stock or its equivalent owned by the Managers Securities Co. shall be appraised on the basis of the net asset value of General Motors Corp. common stock as shown by the published statement of assets and liabilities of General Motors Corp. as of Dec. 31 of the year preceding the year in which said option is exercised. Payment for repurchases so made under option herein granted shall be made by the General Motors Corp. in common stock of the General Motors Corp. at the same net asset value as used in determining the net asset value of the Managers Securities Co. stock as hereinabove set forth.

If any purchaser dies or ceases to be employed by the General Motors Corp. or a subsidiary corporation thereof during the life of said option, the General Motors Corp. shall exercise said option at least with respect to the Class A stock and repurchase his Class A stock on the terms and at the price aforesaid. Further, in view of the fact that this plan is designed to have substantially interested as stockholders in the corporation only men who are actively contributing to the General Motors Corporation's success, it shall be the duty of the Finance Committee on or before May 15 of each year to review the list of the stockholders of the Managers Securities Co. for the purpose of determining whether the stockholding of any manager is disproportionate to the service being currently rendered by him to the General Motors Corp., and, if so, to this extent to repurchase either or both classes of his Managers Securities Co. stock.

The discretion of the Finance Committee in all these matters shall be final and conclusive. In order to facilitate the repurchase of said stock the certificates evidencing the stock, duly endorsed in blank, shall, at the time of sale and delivery by the seller to the purchaser, be placed in escrow with an escrow holder appointed by the Finance Committee of General Motors Corp., to be held under an escrow agreement in the usual form during the existence of said option.

In case the option is not exercised on or before May 15 1930, the right and obligation to repurchase shall end and the escrow holder shall deliver the stock certificates to the said purchaser or his order on April 15 1931. At the time the said certificates are placed in escrow, the escrow holder shall issue to the said purchaser negotiable certificates evidencing the number of shares so deposited. The purchaser shall have the right to vote and to receive all dividends paid on the Managers Securities Co. stock.

(3) The Managers Securities Co. will offer to purchase the equivalent of a total of 2,250,000 shares of the common stock of General Motors Corp. from the common stockholders of the corporation at $15 per share as of Oct. 15 1923, aggregating a total purchase price of $33,750,000, payable as follows:

$2 20 per share, aggregating $4,950,000 in cash.
$12 80 per share, aggregating $28,800,000, in 7% cumul. non-voting convertible preferred stock of Managers Securities Co. at par, carrying dividends accrued from Oct. 15 1923.

All dividends paid subsequent to Oct. 15 1923 upon the General Motors Corp. common stock purchased by Managers Securities Co. and accruing to the sellers will be credited to the purchase price aforementioned and applied as a deduction from that portion of the said purchase price payable in preferred stock.

All of the stock purchased hereunder by Managers Securities Co., together with the contract between General Motors Corp. and Managers Securities Co., described hereinabove, will be lodged with the Wilmington (Del.) Trust Co., under a trust indenture to secure an authorized issue of $28,800,000 7½-year 7% collateral trust gold bonds, dated Oct. 15 1923, and maturing April 15 1931; which bonds will be held by the Wilmington Trust Co. as trustee, subject to the conversion rights of the holders of preferred stock of Managers Securities Co.

The 7% convertible preferred stock in even multiples of ten shares, at the option of any holder at any time, will be convertible, at par and dividends, into the 7% collateral trust gold bonds just described, at par and interest.

(4) The indenture securing the authorized issue of $28,800,000 of 7% collateral trust gold bonds of the Managers Securities Co. shall, in addition to the usual provisions contained in such instruments, provide as follows:

The Managers Securities Co. shall make the following payments to the Wilmington Trust Co., trustee, on or before April 15 of each year, commencing April 15 1924 and ending April 15 1931:

(a) Such portion, in no event less than $1,750,000, of the $2,000,000 payment due to be paid to the Managers Securities Co. by Jan. 1 under its contract with the General Motors Corp. as is not required for the payment of normal Federal corporation taxes, not to exceed 12½%, in respect to such payment from the General Motors Corp.;

(b) The balance, if any, due to be paid to the Managers Securities Co. by April 1 under its contract with the General Motors Corp., less any balance of corporation taxes or necessary expenses not provided otherwise.

(c) An amount equal to the entire net income of Managers Securities Co., before bond interest, from all other sources for the 12 months ending April 1 just preceding.

(d) It is understood, however, that the Managers Securities Co. may withhold from the amounts which would otherwise be paid to the trustee, first, from the amount indicated in paragraph (a) and then from the amounts indicated under paragraphs (b) and (c) an amount equal to the dividend paid on the 7% convertible preferred stock during the fiscal year ending April 15; provided, however, that in no case shall such withholdment reduce the net amount paid to the trustee below the amount required for bond interest.

(e) Provided that all dividends accrued and due on the 7% convertible preferred stock shall have been paid, the Managers Securities Co. may also withhold from the payment referred to under paragraphs (b) and (c) above, an amount sufficient to pay dividends on its Class A and Class B stock not in excess of 7% per annum on such paid-in capital ($5,000,000) and surplus earned thereon.

All amounts paid to the trustee shall be applied towards the payment of interest on the outstanding 7% collateral trust gold bonds issued in conversion of 7% convertible preferred stock; any balance of said payment shall be applied by the trustee for the retirement of outstanding 7% convertible preferred stock at par and dividends and the redemption of collateral trust bonds at par and interest by lot, according to such methods as the trustee shall deem proper: provided, however, that with the assent of 75% of the outstanding 7% convertible preferred stock, the entire amount available for retirement may be used to redeem bonds, or, with the assent of 75% of the outstanding bonds, the entire amount available for redemption may be used to retire 7% convertible preferred stock.

Any and all of the 7% convertible preferred stock acquired by the trustee shall be retired and canceled, and upon all such cancellations there shall be canceled a like par value of authorized 7% collateral trust gold bonds in the hands of the trustee subject to conversion; to the end that the 7% collateral trust gold bonds authorized and in the hands of the trustee subject to conversion at all times will be in respect of a close issue, corresponding in par value to the outstanding 7% convertible preferred stock of the Managers Securities Co.

Failure for six months after the same shall become due and payable to make any payment required to be made to the trustee shall constitute a default on the part of the Managers Securities Co.—V. 117, p. 1892.

General Motors Securities Corp.—*New Name.*—
See General Motors Corp. above.

General Railway Signal Co.—*Acquisition Approved, etc.*
The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock from $10,000,000 to $10,500,000.

The stockholders on Oct. 24 voted to acquire the assets, properties and effects of the Federal Signal Co. of Albany, N. Y. (Compare V. 117, p. 1783).

Comparative Balance Sheet.

Assets—	*Sept. 20'23*	*Dec. 31 '22*	*Liabilities—*	*Sept. 30'23*	*Dec. 31 '22*
Mach'y, fixt's, &c	$3,052,852	$2,924,746	Preferred stock	$2,000,000	$2,000,000
Pats., good-will, &c	3,000,000	3,000,000	Common stock	3,000,000	3,000,000
Cash	288,590	362,278	Bills & accts. pay	1,357,747	1,226,134
Accts. & bills rec	1,501,180	1,343,689	Accrued divs. & insur. premium	44,742	32,938
Royalties accrued	------	47,412	G. R. S. Co. bonds, 6%	950,000	950,000
State fund	30	------	Reserve	1,237,128	1,468,224
Interest	6,414	------	Surplus	938,941	569,831
Sen. N. E. Mutuals Ind. deposit	13,466	16,100			
Securities owned	177,348	177,348			
Inventory	1,428,202	1,301,577			
Bond disct. & tax being amortized	47,355	56,826			
Prepaid items	13,120	17,152	Tot. (each side)	$9,528,558	$9,247,128

—V. 117, p. 1892, 1783.

(H. C.) Godman Co., Columbus, O.—*Change in Capital.*
The stockholders will vote Nov. 13 (*a*) on creating a new issue of $4,700,000 7% Cumul. 2d Pref. stock, and (*b*) on changing the par value of the Common stock from $100 to no par. The present 2d Pref. stock will be redeemed Dec. 1 at $105 per share. The 1st Pref. stock will remain unchanged.

Present holders of 2d Pref. stock will be allowed to subscribe for the new 2d Pref. in an amount equal to their present holdings at $105 per share.

For each share of the present Common stock, par $100, the holder shall receive one share of 7% Cumul. 2d Pref. stock and three shares of new Common stock, no par value, of which there will be 300,000 shares authorized.—V. 113, p. 2825.

Goodyear Tire & Rubber Co., Akron, Ohio.—*Negotiating to Buy Zeppelin Rights.*—It is announced that the company is negotiating for the purchase of all patents and rights to manufacture Zeppelin dirigibles. The agreement, it is stated, includes the right of manufacture on all engines, machinery and auxiliaries of this type of dirigible. Chairman Edward G. Wilmer says:

Negotiations between the Goodyear Tire & Rubber Co. and the foreign builders of the Zeppelin type of rigid airships have been under way for some time, looking toward creating in this country an industry for the construction of such ships as may be called for by the Government or responsible private interests. These negotiations are approaching completion and will shortly be laid in detail before the authorities at Washington after which the company will release to the press an official statement of the plan.

[The company has begun the production of rubber flooring upon a large scale. The Bonded Floor Co., it is stated, at present has the exclusive sales rights and lays the flooring.]—V. 117, p. 1892.

Goodyear Tire & Rubber, Ltd., of Canada.—*Report.*—
The company reports for year ended Sept. 30 1923 net profit of $1,032,334, after depreciation reserve, against $1,062,023 in 1922, V. 117, p. 1892 1241.

Gorton-Pew Fisheries Co.—*Stricken from List.*—
On recommendation of the Committee on Stock List, approved by the Governing Committee Oct. 3 1923, there has been stricken from the Boston Stock Exchange list the Common Stock of the company. The company has been reorganized as the Gorton Pew Fisheries Co., Ltd. Regarding the sale of the assets to the Gorton Pew Fisheries Co., Ltd., the purchase price plus the cash in the hands of the receivers was not sufficient to pay creditors in full, and therefore stockholders in the old Gorton Pew Fisheries Co. received nothing for their investments except in so far as they join the plan of reorganization.—V. 117, p. 1467.

(B.) Greening Wire Co., Ltd., Hamilton, Ont.—*Bonds Offered.*—Aemilius Jarvis & Co., Ltd., Montreal, are offering at 100 and interest $800,000 First Mtge. 6½% 20-Year Sinking Fund Bonds.

Dated July 1 1923. Due July 1 1943. Interest payable J. & J. at the Canadian Bank of Commerce, Toronto, Montreal and Hamilton. Denom. $1,000, $500 and $100 c*. Toronto General Trusts Corp., Toronto, trustee.

Capitalization—	*Authorized.*	*Issued.*
7% Cumul. Redeemable Preferred shares	$1,200,000	$650,000
Common shares (no par value)	20,000 shs.	15,000 shs.
6½% First Mortgage Bonds	--------	$800,000

Data from Letter of H. B. Greening, President of Company.

Company.—Incorp. under the laws of the Dominion of Canada, to acquire the properties and business of the B. Greening Wire Co., Ltd., Hamilton, Ont. Business had its inception in 1858. Company is one of the largest manufacturers in Canada of all classes of commercial wire cables, wire cloth, screens, chains, &c. Operations are complete from raw material to finished product. Owns valuable land and buildings in Hamilton and Montreal.

Earnings.—Average annual net earnings, after paying all operating expenses, full and proper maintenance charges, but before depreciation and Federal taxes, for ten years ended Nov. 30 1912-1922, were not less than $222,000—over four times interest requirements on these bonds. And for the seven years ended Nov. 30 1915-1922, were $258,410—nearly five times bond interest requirements. And for the year 1922 not less than $196,000—or nearly four times bond interest requirements. Net earnings for the first seven months of 1923 are $170,000.

Sinking Fund.—Annual cumulative sinking fund of 2½%, commencing in 1924, will, it is estimated, retire the entire issue before maturity.

Balance Sheet July 1 1923 (After Completion of Proposed Financing).

Assets—		*Liabilities—*	
Cash	$95,499	Acc'ts & bills pay. & accr. chgs.	$80,386
Investments	22,553	Miscellaneous credit balances	10,649
Accounts and notes receivable	235,835	Reserve for depreciation	394,827
Inventories	414,508	First Mtge. 6½s, Series "A"	800,000
Fixed assets	1,839,518	7% Cumul. Preferred stock	650,000
Deferred charges	3,418	xBalance of capital & surplus	475,469
		Profit and loss approp'n acc't	200,000
Total	$2,611,333	Total	$2,611,333

x Represented by 15,000 Ordinary shares of Capital stock of no par value (subject to provision for accrued Dominion income and municipal taxes).

(M. A.) Hanna Co.—*Earnings.*—

Period—	3 *Mos. End. Sept.* 30 '23.	9 *Mos. End. Sept.* 30 '23.
Net earnings after charges and interest	$763,114	$2,075,964
Depreciation and depletion	216,078	456,431
Federal taxes	72,706	126,467
Net income	$474,330	$1,493,066
Proportion of net of part owned companies	205,606	445,071
Total net income	$679,936	$1,938,137

—V. 117, p. 445, 331.

Hanover (Pa.) Power Co.—*Acquisition.*—

The Pennsylvania P. S. Commission has approved the application of the Paradise Township York Power Co. for the sale of its property and franchises to the Hanover Power Co.—V. 116, p. 1768.

Hartmann Corp.—*Consolidated Balance Sheet.*—

Assets	**June* 30'23 $	*Dec.* 31 '22 $	*Liabilities*—	**June* 30'23 $	*Dec.* 31 '22 $
Real estate, furn., fixt. & equip	x1,253,678	1,280,246	Capital stock	12,000,000	12,000,000
Goodwill, tr. name, tr. marks, &c	4,992,992	4,992,992	Pur. money obliga.	150,000	225,000
Leasehold, at cost	82,000	82 000	Notes payable	3,549,400	2,009,400
Investments	123,000	75,000	Accts. payable	1,351,870	1,216,719
Invests. (at cost)	2,913,303	2,519,415	Loans from stockholders	------	111,470
Accts. receivable	13,320,259	11,268,482	Fed. taxes accrued	314,106	228,371
U. S. Govt. secs., incl. accr. int	224,391	226,794	State & Co. taxes and expenses	193,103	225,787
Cash	378,254	575,030	Surplus	5,802,205	5,062,059
Deferred charges	72,807	58,845	Tot. (each side)	23,360,685	21,078,804

* Prepared without audit, from statements submitted to the companies.
x Real estate, furniture, fixtures and equipment, $1,477,012, less $467,530 reserve for depreciation.—V. 117, p. 1892, 1783.

Hercules Powder Co.—*Quarterly Report.*—

Income Statement for Nine Months Ending Sept. 30.

	1923.	1922.	1921.	1920.
Gross receipts	x$17,102,835	x$13,018,124	$11,189,972	$16,199,928
Net earns., all sources	y2,100,040	1,522,044	427,688	1,783,776
Preferred dividend	532,954	489,744	411,197	302,221
Common dividends	(4½%)643,500	(9)643,500	(9)643,500	(12)858,000
Balance, surplus	$923,587	$388,801	def$627,009	$623,555

x Including Aetna Explosives Co., Inc., since June 7 1921.
y After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.; also interest on Aetna bonds.
Note.—The assets and business of Aetna Explosives Co., Inc., were purchased June 7 1921 by Hercules Explosives Corp., a subsidiary of Hercules Powder Co. and consolidated in the balance sheet. The Aetna bonds outstanding were assumed by Hercules Explosives Corp.

Consolidated Balance Sheet Sept. 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plants & property	23,589,993	22,671,926	Capital stock, com.	14,300,000	7,150,000
Cash	1,433,393	1,153,690	Preferred stock	10,162,500	9,473,400
Accts. receivable	3,703,954	4,016,380	Aetna bonds	3,688,875	3,891,475
Collateral loans	2,230,000	2,027,455	Bills payable	------	32,126
Investment secur.	2,376,559	1,860,410	Accounts payable	341,432	562,010
Liberty bonds	1,438,814	1,353,283	Preferred dividend	88,922	82,892
Materials & supp.	3,694,246	2,874,262	Deferred credits	58,965	73,092
Finished products	2,023,797	1,959,551	Federal taxes (est.)	351,753	195,158
Deferred charges	158,366	285,522	Reserves	2,781,717	1,991,428
			Profit and loss	8,874,958	14,750,896
Total	40,649,121	38,202,479	Total	40,649,121	38,202,479

—V. 117, p. 559.

Hill Mfg. Co., Lewiston, Me.—*To Increase Stock, &c.*—

The stockholders will vote Nov. 13 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, payment for the new stock to be made either in full on Dec. 15 1923 or in two equal installments on Dec. 15 1923 and Feb. 15 1924.

Treasurer William F. Moore, Boston, Oct. 25, says in substance:

During the past two years the company has been engaged in making extensive improvements and additions to its mill at Lewiston, Me., which will greatly increase its value and prove a profitable investment. The total cost of the additions to and changes in the plant will be approximately $1,250,000, when completed: $250,000 of this amount was derived from the issue of new stock in 1922; $500,000 will be derived from the issue of the new stock as now proposed, and the balance of approximately $500,000 will be appropriated from the surplus earnings.

The directors believe that when these surplus earnings have been expended for the addition to the mill and are no longer available to the stockholders in cash, they should be regarded as a portion of the permanent capital of the corporation and therefore should be represented by outstanding stock. Accordingly it is the plan of the directors after the completion of the present improvements to the plant, to recommend that new stock be issued to stockholders in the form of a stock dividend. As the amount of surplus earnings invested in the plan will be approximately $500,000, it will follow, if the plan of the directors is approved, that persons who are stockholders after the increase of capital will be entitled to a stock dividend of approximately 33 1-3%. The directors see no reason why such a stock dividend should not be authorized some time during the first six months of 1924.

Balance Sheet.

Assets—	*Sept.* 29'23	*May* 31'23.	*Liabilities*—	*Sept.* 29'23	*May* 31 '23
Real est. & mach.	$2,384,917	$2,224,751	Capital stock	$1,000,000	$1,000,000
Cash	165,557	187,777	Accounts payable	99,413	416,401
Acc'ts receivable	472,163	413,217	Notes payable	1,496,000	1,136,000
Inventories	1,291,960	1,461,314	Reserves	345,934	349,584
Deferred charges	88,139	50,949	Surplus	1,695,289	1,669,924
Investments	233,900	233,900			
Total	$4,636,636	$4,571,908	Total	$4,636,636	$4,571,908

—V. 117, p. 1892, 446.

Hocking Coal Co.—*Bonds Called.*—

Ten ($10,000) First Mtge. 6% 20-year sinking fund gold bonds, dated July 1 1912, have been called for redemption Jan. 1 1924 at 105 and interest at the Empire Trust Co., trustee, 120 Broadway, New York City.

Bonds Nos. 75 and 79 heretofore called for redemption, have not yet been presented for payment.—V. 115, p. 2053.

Holland-America Line.—*Interest Payment.*—

Interest amounting to 3%, due Nov. 1 1922, on the 25-Year 6% Sinking Fund bonds, dated May 1 1922, is now being paid at the office of White, Weld & Co., fiscal agents, 14 Wall St., New York City. This interest is payable in United States money at the rate of exchange for sight drafts on The Netherlands on the day of presentation of the interim receipt for payment without deduction for Dutch taxes. (For offering of bonds see V. 114, p. 1771.)—V. 116, p. 2015.

Houston Lighting & Power Co.—*Listing.*—

The Boston Stock Exchange has authorized for the list $2,000,000 1st Lien & Ref. Mtge. Gold bonds, Series "B" 6%, due Oct. 1 1953. See offering in V. 117, p. 1893.

Hydraulic Steel Co.—*Receivership—To Reorganize.*—

Upon application of officials of the company, Federal Judge D. C. Westenhaver at Cleveland Oct. 26 appointed Thomas P. Goodbody (V.-Pres.) receiver for the company.

The company consented to the appointment of a receiver in a friendly suit brought by the Savage Arms Corp.

President J. H. Foster issued the following statement: "Company on Oct. 26 consented to the appointment of a receiver in a friendly suit brought by Savage Arms Corp. This is the preliminary step in plans for reorganization. In the depression that followed the war the company suffered heavy losses which impaired its assets to an extent which made a reduction of its capitalization advisable. The period of adjustment and loss ended April 1 of this year since which time earnings have improved, resulting in a profit above all charges and assures a substantial operating profit on a proper capitalization.

"The management called a meeting of representative holders on its various classes of securities who met on Sept. 28 to consider plans for reorganization. This committee found that there were certain legal obstacles which prevented reorganization without a receivership.

"On Oct. 26 the company appeared before Justice Westenhaver, of U. S. District Court of the Northern District of Ohio, which appointed its Vice-President and Comptroller T. T. Goodbody receiver in a conservation proceeding.

"The Court conferred full power of authority on this receiver to continue operation of the company without interruption. Details of reorganization plan will be announced shortly."—V. 117, p. 1893.

Illinois Bell Telephone Co.—*To Explain Expenditures.*—

The company has been cited in an order issued by the Illinois Commerce Commission to appear on Nov. 13 and explain why proceeds of the bond issue of $50,000,000 (V. 116, p. 2772) have been applied to purposes other than those authorized by Commission. The company officials state they have made no unlawful use of the money and do not know basis of the Commission's citation.

Comparative Balance Sheet.

Assets—	*June* 30 '23. $	*Dec.* 31 '22. $	*Liabilities*—	*June* 30 '23. $	*Dec.* 31 '22. $
Intangible cap'l	42,639	42,639	Capital stock	60,000,000	60,000,000
Lands & bldgs. & teleph. plant	136,782,919	130,554,375	Cap. stk. instal.	4,044,640	------
Gen'l equipm't	2,329,372	2,222,749	Prem. on cap. stk.	2,911	2,911
Investments	393,846	339,770	Funded debt	50,310,000	34,884,179
Cash & deposits	21,158,431	1,509,975	Accts. payable	3,590,925	2,754,295
Marketable sec.	4,450	4,357	Bills payable	18,430,000	------
Bills receivable	36,093	32,313	Accr'd liabilities not due	3,335,512	4,114,610
Accts. receivable	15,863,387	5,157,659	Unexting. prem. on debt	------	601
Mat'ls & suppl's	696,949	793,603	Ins. & cash res.	453,471	433,471
Accrued income not due	41,676	4,682	Empl. ben. fund	1,400,000	1,400,000
Deferred debits	4,547,999	458,261	Other deferred credit items	113,460	45,751
			Res've for accr'd depreciation	34,962,671	33,522,900
			Corporate surp.	5,254,174	3,961,666
Total	181,897,763	141,120,384	Total	181,897,763	141,120,384

—V. 117, p. 1893, 1669.

Inland Steel Co.—*Earnings.*—

Period—	3 *Mos. end Sept.*30'23.	6 *Mos. end June*30'23.	9 *Mos. end Sept.*30'23.
*Net earnings	$1,813,444	$3,530,493	$5,343,937
Int., deprec., depletion, Fed. taxes, &c.	541,724	1,070,857	1,612,581
Preferred dividends	175,000	175,000	350,000
Common dividends	739,249	992,814	1,732,063
Balance, surplus	$357,472	$1,291,821	$1,649,293

* Net earnings after administration expenses, repairs and maintenance.—V. 117, p. 1561, 899.

Iowa Falls Electric Co.—*Acquisition.*—

The company has purchased the Emmet Power Co. at Emmetsburg, Iowa, which supplies light and power to six of the surrounding towns. The purchase price is said to have been about $80,000.—V. 115, p. 1105.

Iron Products Corp.—*Certificates Ready.*—

The holders of certificates of deposit issued by Central Union Trust Co., New York, as depositary under the plan, dated April 9 1923, as amended April 19 1923, with respect to the business and properties of Iron Products Corp., Central Foundry Co., Central Iron & Coal Co., Central Radiator Co., Essex Foundry, Chattanooga Iron & Coal Co., Molby Boiler Co. and Central Foundry Co. of New Jersey, are notified that certificates for stock of the Universal Pipe & Radiator Co. will be ready for delivery on and after Nov. 7 at the office of Central Union Trust Co. of New York in exchange for certificates of deposit for stock of Iron Products Corp. and Central Foundry Co., properly endorsed for transfer.—V. 117, p. 1561, 1134.

Iroquois Gas Corp.—*Capital Increased.*—

The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock from $15,000,000 to $20,000,000. All of the stock now outstanding is owned by the National Fuel Gas Co.—V. 116, p. 522.

(Erwin H.) Jennings Co., Inc., Bridgeport, Conn.—*Preferred Stock Offered.*—Hincks Bros. & Co., Bridgeport, Conn., are offering at 100 and dividend, $300,000 Cumul. Particip. 7% Pref. (a. & d.) stock.

Dividends payable Q.-F. Redeemable, all or part, on any dividend date upon 30 days' notice at 107 and dividend on or before Nov. 1 1925, and at $1 per share additional for each year thereafter until a price of $110 per share is reached, at which figure the redemption privilege shall continue. Participating in dividends on common stock above 8%.

Data from Letter of President E. M. Jennings, Bridgeport, Oct. 30.

Company.—Established and incorporated in Connecticut in 1909. Business is primarily the merchandising of automobiles. Company also does a large business in the sale of tires, parts and numerous accessories, and in the making of repairs, refinishing of cars, &c. Company is to-day a distributor of Hudson and Essex cars exclusively. It is the sole and exclusive distributor for the Hudson Motor Car Co. in New Haven County, in Fairfield County except Stamford and Greenwich, and in the southern half of Litchfield County, Conn. For the first nine months of 1923 it sold 437 Hudson and 339 Essex cars and 9 cars of other makes.

Purpose.—To provide capital and retire existing bank loans.

Sinking Fund.—An annual sinking fund for the gradual retirement of preferred stock is provided.

Sale of Additional Common Stock.—Coincident with our sale of this $300,000 Preferred Stock, the company has arranged to sell to common shareholders an additional 700 shares of Common Stock at $150 per share, thus netting the company the sum of $105,000 as additional capital.

Net Earnings Available for Payment of Dividends on Preferred Stock.

	9 *Mos.* 1923.	—*Calendar* 1922.	1921.	*Years* 1920.	1919.—
Net earnings	$106,370	$51,625	$293	$72,435	$55,289

Tentative Balance Sheet as of Sept. 29 (*After Present Financing*).

Assets—		*Liabilities*—	
Cash	$237,420	Accounts payable	$32,505
Notes & accounts receiv'le	94,695	Accrued int. & payroll	4,361
Inventories	321,684	Reserve for taxes	12,031
Land, buildings & equip't	501,488	Mortgages on land & bldgs.	162,500
Prepaid interest, rent and insurance	2,364	Reserve for depreciation	10,977
		Preferred stock	300,000
		Common stock	350,000
Total (each side)	$1,157,651	Surplus	285,275

Kelsey Wheel Co.—*Sale of Portion of Interests.*—

President John Kelsey confirms the sale to Fisher Body Corp. of a portion of the Kelsey interests at Memphis, Tenn.

The Wheel Division will be retained by the Kelsey Co. The property sold to the Fisher Body consists of 45 acres of land, a double-band saw mill with a capacity of 50,000,000 feet of hard wood lumber per year, dry kilns, storage for 75,000,000 feet of lumber and an automobile body wood-working plant built in 1919. This plant contains over 150,000 square feet of floor space and was so constructed that its capacity can very readily be doubled.

Mr. Kelsey stated that it was the desire of his company to limit their Southern operations to the manufacture of wheels and parts and the acquisition of the body plant by Fisher Body was an assurance that considerable benefit would accrue to the City of Memphis through the transaction.

Fred J. Fisher, President of the Fisher Body Corp., stated that the ever-increasing demands for Fisher bodies made it imperative that Fisher Body acquire a wood-working plant close by the lumber supply.

The plant is conceded to be the largest and most modern wood-working plant in the South and provides ample room for expansion. As soon as the necessary changes can be made to adapt the plant to the requirements of Fisher Body, Mr. Fisher stated that it would, no doubt, be continually operated at capacity. This will mean employment for a large number of people.

The announcement of the acquisition of the Memphis plant has been preceded during the past 12 months by the announcement of practically new plants at Pontiac, Flint, Lansing, Mich.; Buffalo, N. Y.; Cincinnati, O.; St. Louis, Mo.; Oakland, Calif.; Janesville, Wisc., and a new plate glass plant for the National Plate Glass Co.—a Fisher Body subsidiary—at Ottawa, Ill. Practically all of these new plants are now in operation, and all others excepting the plate glass plant will be in operation before the close of the current calendar year. Upon the completion of this expansion program, Fisher Body will have upwards of 50,000 employees.—V. 116, p. 1283.

Kings County Lighting Corp.—*Earnings 9 Mos. Ended Sept. 30 1923.*—

Oper. revs., $1,765,469; oper. exp., $1,162,924; net oper. income	$602,545
Other income	15,399
Gross income	$617,944
Bond interest, $206,535; Federal taxes, $49,211; other deductions, $24,696; total	280,442
Balance, surplus	$337,502

The above statement is based on $1 30 rate per 1,000 feet of gas. The Legislature passed a law fixing a rate of $1 per 1,000 for New York City, but in appropriate actions the U. S. District Court has granted injunctions, pending trial and final determination, restraining the defendants from attempting to enforce the $1 rate and permitting the company to continue the present rate without impounding a bond other than the company's own undertaking. As the law was not effective until June 2 1923, less than 122 days of the above statement are affected.—V. 116, p. 3003.

King Philip Mills.—*Balance Sheet Sept. 29.*—

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Construction	$2,543,823	$2,460,021	Capital stock	$2,250,000	$2,250,000
Inventories	843,037	861,249	Reserve for taxes	367,057	270,000
Cash & acc'ts rec	191,977	295,920	Reserve for deprec.	147,779	186,043
U. S. & other sec	577,587	1,057,337	Profit and loss	1,391,588	1,968,484
Total	$4,156,424	$4,674,527	Total	$4,156,424	$4,674,527

—V. 117, p. 787.

Lanett (Ala.) Cotton Mills.—*Merger Approved.*—

See West Point Mfg. Co. below.—V. 117, p. 1354.

Loew's, Incorporated.—*Dividends Resumed.*—

The directors have declared a quarterly dividend of 50 cents a share on the outstanding capital stock, no par value, payable Dec. 31 to holders of record Dec. 15. Quarterly dividends of like amount were paid from Feb. 1920 to May 1921, inclusive; none since.—V. 116, p. 1656.

Managers Securities Co.—*To Be Organized.*—

See General Motors Corp. above.

Manati (Cuba) Sugar Co.—*Dividends Resumed.*—

The directors have declared quarterly dividends of 1¼% on the outstanding $10,000,000 Common stock, par $100, payable as follows: Dec. 1 to holders of record Nov. 15; March 1 1924 to holders of record Feb. 15 1924; June 2 1924 to holders of record May 15 1924; Sept. 1 1924 to holders of record Aug. 15 1924.

A dividend of 2½% was paid on the Common stock on June 1 1921; none since.—V. 116, p. 174.

Manhassett Mfg. Co.—*Receivership.*—

Judge L. P. Waldo Marvin in Windham County Superior Court, Willimantic, Conn., has appointed John B. Straugham (of the City Mfg. Co. of New Bedford) and Artemas C. Townsend, Boston, temporary receivers on the application of William Metcalf of Providence, R. I., and others.—V. 117, p. 788.

Marland Oil Co.—*Earnings.*—

Net earnings for August 1923 were approximately $730,000 after interest charges but before reserve for depreciation and depletion.—V. 117, p. 1243, 788.

Mason Valley Mines Co.—*Stock Increase—Acquisition.*

The stockholders will vote Nov. 19: (*a*) On increasing the authorized capital stock from $2,500,000 (all outstanding) to $5,000,000, par $5; (*b*) on issuing 246,268 shares of capital stock in payment for the property of the Bluestone Mining & Smelting Co.; and (*c*) on ratifying the action of the board of directors in authorizing the sale to the stockholders of this company of the capital stock of Gray Eagle Copper Co.

The stockholders of record Nov. 2 of the Mason Valley Mines Co. are to be given the right to subscribe for one share of Gray Eagle Copper Co. stock at $5 per share for each 10 shares of Mason Valley stock held.

President A. J. McNab Oct. 18 says in substance:

The agreement dated Oct. 11 1923 provides that Bluestone Mining & Smelting Co. will convey all its properties, real and personal, which are within the State of Nevada and pay $160,000 in cash to the Mason Valley Mines Co. in consideration of 246,268 shares of the capital stock of the latter company, par $5.

The Gray Eagle Copper Co. owns the Gray Eagle mine, situated in Siskiyou County, Calif., which, according to engineers, has a developed tonnage of 1,045,000 tons of ore assaying .02 ozs. gold and 3.23% copper. It is difficult to determine the present value of this property and the problem of transportation must first be solved before the mine can be operated.

The directors were unwilling to place as low a valuation on the Gray Eagle property as the representatives of the Bluestone Company considered just, and therefore it was decided to dispose of the property for cash, giving the stockholders of Mason Valley Mines Co. the privilege of retaining a proportionate ownership in the property if they so desired. To provide the treasury of the Gray Eagle Co. with funds necessary to pay taxes and expenses which will necessarily be incurred in carrying the property, the company put into its treasury $50,000 in cash and 50,000 of the 100,000 shares of stock owned by the company.

The purchase of the Bluestone properties will add to the Mason Company's treasury $160,000 in cash and the sale of the Gray Eagle stock $250,000 more. This additional cash will give the company total cash and liquid assets amounting approximately to $1,125,000.—V. 116, p. 1769.

Massachusetts Gas Cos.—*Sub. Co. Earnings.*—

Combined Net Earnings Available for Dividends of Subsidiary Companies

	1923—*Sept.*	—1922.	1923—*9 Mos.*	—1922.
Subsidiary gas cos	$108,072	$118,982	$1,197,907	$1,212,872
Commercial cos. (not incl. Beacon Oil Co.)	202,220	283,177	1,908,270	1,037,436
Total	$310,292	$402,159	$3,106,177	$2,250,308

—V. 117, p. 788.

Massachusetts Lighting Cos.—*Earns. (Oper. Cos. Only).*

Nine Months Ended Sept. 30—	1923.	1922.
Gross earnings	$2,436,585	$2,146,678
Net earnings, after taxes	539,154	473,706
Fixed charges	134,788	160,099
Balance, after depreciation	$404,365	$313,607

—V. 117, p. 788.

Mathieson Alkali Works (Inc.), N. Y. City.—*Earnings.*

Hayden, Stone & Co., Boston and New York, in their weekly market letter dated Oct. 26, say:

While there has been during the past three months a decline in the net profits of Mathieson Alkali, this change has been partly seasonal and, broadly speaking, has coincided with the ebb in general industrial activity throughout the country. In the first six months of 1923, the period to June 30, Mathieson Alkali showed earnings of $5 a share on its Common stock after all allowances (V. 117, p. 560). The prospects are that the earnings for the second half-year will increase this surplus for the Common stock to about $8 a share for the full 12 months to Dec. 31 next, so that 1923 as a whole will show a comparative improvement over the preceding year. Had business continued at the active pace and with selling prices maintained at the level established in the earlier months of this year, the corporation might have earned $10 a share or slightly better on its Common stock in all of 1923.

The current year will witness a further betterment in the company's financial position. At the close of 1922 the company had a working capital balance of $1,639,369, an increase of $598,028, or 50%, as compared with Dec. 31 1921. In the first eight months of 1923 working capital has been increased an additional 20% and by the close of the year should aggregate very close to $1,900,000.

	—3 *Mos. End. Sept.* 30— 1923.	1922.	—9 *Mos. End. Sept.* 30— 1923.	1922.
Gross earnings	$411,336	$452,070	$1,463,480	$1,108,311
Depreciation reserves	138,630	135,603	409,233	406,278
Net earnings	$272,706	$316,467	$1,054,247	$702,033

—V. 117, p. 668.

Merchants Mfg. Co.—*Balance Sheet.*—

Assets—	*Sept. 29'23*	*Sept. 30'22*	*Liabilities—*	*Sept. 29'23*	*Sept. 30'22*
Construction	$1,849,869	$1,784,475	Capital stock	$1,500,000	$1,500,000
Govt. securities	643,704	693,904	Depreciation	621,734	568,763
Stock in process	253,281	276,382	Reserve for taxes	350,000	350,000
Cash and accounts			Inventory reserve	253,281	276,382
receivable	543,381	503,051	Profit and loss	565,220	562,667
Total	$3,290,235	$3,257,813	Total	$3,290,235	$3,257,813

—V. 115, p. 2054.

Midvale Steel & Ordnance Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $52,655,500 20-Year 5% Conv. Sinking Fund Gold bonds, due March 1 1936, guaranteed by the Bethlehem Steel Corp. and exchangeable for its Common stock. The guaranty has been made by supplemental indenture, dated March 30 1923 between the Midvale Co., Bethlehem Steel Corp., Guaranty Trust Co., New York, as trustee, and the holders or owners of the $42,655,500 bonds.—V. 117, p. 1022.

Miller Rubber Co.—*Accumulated Dividends.*—

The regular quarterly dividend of 2% and a dividend of 1% on account of arrears have been declared on the Preferred stock, both payable Dec. 1 to holders of record Nov. 1. Like amounts were paid in June and September last. After payment of the above dividends on Dec. 1, accumulations on the Preferred stock will amount to 6%.—V. 117, p. 900.

Mond Nickel Co., Ltd.—*Buys Minority Holdings.*—

The company, it is announced, has purchased the minority stock previously held by Charles T. Hennig and G. P. Bassett Jr. of Pittsburgh, and are now the sole owners of the American Nickel Corp., Clearfield, Pa., manufacturers of commercially pure nickel. Messrs. Hennig and Bassett are no longer affiliated with the company in any capacity. ("Iron Trade Review.")—V. 112, p. 1522.

Montgomery Ward & Co., Chicago.—*October Sales.*—

1923—*October*—1922.		*Increase.*	1923—*10 Mos.*—1922.		*Increase.*
$15,165,652	$10,288,916	$4,876,736	$105,469,411	$69,841,140	$35,628,271

—V. 117, p. 1562, 1135.

Motor Wheel Corp.—*Balance Sheet July 30 1923.*—

[As Filed With the Secretary of State of Michigan.]

Assets—		*Liabilities—*	
Real estate	$3,066,814	Common stock	$4,455,010
Goods, merchandise, &c.	7,192,007	Preferred stock	2,001,600
Cash on hand	262,677	Liab. on all unsecured	
Credits owing corporation	2,105,765	indebtedness	4,351,490
Investments	715,350	Other liabilities	153,542
Deferred charges	277,021	Surplus	2,657,993
Total	$13,619,636	Total	$13,619,636

—V. 117, p. 1022.

Munsingwear Inc.—*Balance Sheet of Sub. Cos.*—

Balance Sheet of Munsingwear Incorporated as at May 31 1923.

Assets—		*Liabilities—*	
Plant and equipment	$3,298,155	7% Cumulative Pref. stock	$800,000
Good-will, tr.-marks, pat., &c.	2,000,000	Common stock	1,515,500
Cash	807,301	Notes payable	2,250,300
Customers' notes & acc'ts rec.	1,014,364	Accounts payable	441,058
Miscell. acc'ts receivable	28,276	Accr'd int., payrolls & taxes	110,412
Notes & accounts of officers &		Accrued Federal taxes	106,863
employees	5,062	Accrued Pref. stock dividend	9,333
Advances to salesmen	40,156	Res. for possible add'l Federal	
Insurance deposits	29,919	taxes for prior years	150,000
Inventories	4,698,276	Miscellaneous reserves	21,591
Accrued earnings—interest	1,828	Surplus from operations	3,138,639
Prepaid exp., int., ins., &c	31,592	Surplus from appreciation of	
Notes rec., empl. stock subscr.	92,188	plant and equipment	1,510,919
Inv. in Stks. of other companies	7,500	Surplus from good'will, trade-	
		marks, patents, &c., valua'n	2,000,000
Total	$12,054,617	Total	$12,054,617

Balance Sheet of Wayne Knitting Mills as at May 31 1923.

Assets—		*Liabilities—*	
Plant and equipment	x$1,240,692	Preferred stock	$600,000
Cash	12,566	Common stock	928,150
U. S. Govt. securities, at par	143,450	Notes payable	917,614
Customers' acc'ts receivable,		Accounts payable	382,313
less allow. for freight & disct.	588,790	Officers and employees	165,331
Sundry accounts receivable,		Federal taxes—reserved	45,000
including RR. claims	6,415	Payroll, int., exp. & taxes accr.	147,289
Inventories (cost)	2,960,677	Preferred dividend	15,000
Deferred charges	49,563	Surplus	1,801,455
Total	$5,002,152	Total	$5,002,152

x Real estate, buildings, machinery and equipment, $2,670,781, less reserve for depreciation, $1,430,089.

The company has no contingent liabilities. See also V. 117, p. 1895, 447.

Nashua Manufacturing Co.—*Complaint.*—

The Nashua Manufacturing Co. and Amory, Browne & Co., both of Boston, are cited in a complaint issued by the Federal Trade Commission. The Nashua Manufacturing Co. is a manufacturer of pure cotton blankets, with the Amory, Browne & Co. acting as its selling agent. Walter Bayliss, Robert Amory and Charles L. Crehore are co-partners in the Amory, Browne & Co. and are also named as individuals in the complaint. The complaint alleges that the respondents sell and offer for sale cotton blankets containing no wool whatsoever which they advertise and label with the term "Woolnap" printed in large bold-face type, to which were added the words "Pure Cotton" or "A Perfect Blend of the World's Finest Cotton" in smaller and less conspicuous type. Further allegations are that the respondents market cotton blankets labeled "Wool Finish" without indicating on such labels the wholly cotton composition of the product.

The complaint states that respondents labelling of cotton blankets containing no wool with the terms "Woolnap" and "Wool Finish" and the furnishing of labels with these words thereon for use by others is to the damage and injury of a considerable number of manufacturers of cotton blankets who do not follow such practice.—V. 116, p. 185, 83.

National Conduit & Cable Co., Inc.—*Stock Off List.*—

The capital stock of the company has been stricken from the list of the New York Stock Exchange.—V. 117, p. 1562.

National Enameling & Stamping Co.—*Dividend Decreased—Sales—Earnings.*—

A quarterly dividend of 1% has been declared on the outstanding Common stock, par $100, payable Nov. 30 to holders of record Nov. 9. This compares with quarterly dividends of 1½% each paid from Nov. 1922 to Aug. 1923, incl.

Sales for the 9 months ending Sept. 30 amounted to $18,715,238, against $15,184,362 for the corresponding period in 1922. The percentage of profits during the past few months has not been satisfactory, due to the increased cost of production and stationary prices, a condition common to the whole country. Under these circumstances the directors feel that the outlook for the next few months is uncertain and that the quarterly dividend on the Common should be reduced from 1½% to 1%, making total payments for the year on the Common stock 5½%.—V. 117, p. 1785.

National Fireproofing Co.—*Earnings—Outlook.*—

In connection with the resumption of dividends on the 7% Non-Cumul. Pref. stock (see last week's "Chronicle"), President H. M. Keasbey says: "The earnings of the company have been satisfactory for the last year. Our business not only continues satisfactory, but the outlook is encouraging. While the loss of a plant by fire was deplorable, we are fully covered by insurance. The loss of the plant will not interfere with the filling of our current orders, as we have other plants to draw from."—V. 117, p. 1895.

Naval Stores Investment Co.—*New Director.*—

John C. Craft of Chicago has been elected a director, succeeding C. M. Musser of Muscatine, Wisc. [See also Consolidated Naval Stores Co. in V. 117, p. 1781, 1667.]—V. 117, p. 1671.

Nevada-California Power Co.—*Tenders.*—

The International Trust Co., trustee, Denver, Colo., received bids up to Nov. 2 for the sale to it of First Mtge. 6% 20-Year gold bonds, dated April 1 1907, to an amount sufficient to exhaust $42,684.—V. 115, p. 2055.

New Idria Quicksilver Mining Co.—*Verdict Set Aside.*—

The U. S. Circuit Court of Appeals, sitting at Boston on Oct. 24 reversed the decision of the U. S. District Court for Rhode Island awarding a verdict of $1,803,364 to the company against the American & British Manufacturing Corp. for alleged breach of contract. The contention of the mining company during the trial, which ended in Dec. 1920, was that the American concern had contracted for the entire output of the New Idria Co. for a year, aggregating 10,000 flasks of quicksilver. The American corporation, however, never bought the quicksilver.

The defence argued that if any contract existed, such contract was void because it implied a conspiracy to obtain a monopoly of quicksilver for the purpose of selling it at an unreasonable price. The Court of Appeals handed down its opinion with the declaration that the trial court had erred in refusing to let the defendant company go to the jury on its illegal conspiracy defense. A new trial of the case was consequently ordered.

The trouble started in 1916, when the contract is alleged to have been made. In March, 1920, G. W. McNear, Inc., of San Francisco, obtained a judgment against the American & British Manufacturing Corp. for $138,422 in a California court, in connection with the same case. In Sept. 1920 the G. W. McNear and the New Idria firms attached American and British properties in Providence to the amount of $2,600,000.

In Dec. 1920 Judge Arthur L. Brown in U. S. District Court awarded the New Idria Co. a verdict of $1,803,364. The American & British company petitioned for a new trial, which was denied. The company then appealed and on May 2 1922 the U. S. Supreme Court refused to review the case.

Previously, on Feb. 17 1921, the American & British Manufacturing Co. had gone into the hands of a receiver, George C. Van Tuyl, Jr. On April 10 1923 the Providence plant was sold at auction, by order of the U. S. District Court for Rhode Island, to liquidate obligations. The Franklin Machine Co. bought the plant and land at Charles and Cross streets for $268,000. Remaining assets brought the total sale price to $303,759. Machinery was purchased by R. J. Metzler of New York, the Acme Machinery Co. of New York and the Brownell Machinery Co. of Providence. —V. 116, p. 2522

New Jersey Zinc Co.—*Quarterly Earnings.*—

Quarters end. Sept. 30.	1923.	1922.	1921.	1920.
xIncome	$1,090,793	$1,772,571	$ 803,469	$1,826,874
Bond interest	40,000	40,000	40,000	40,000
Accr. int. on stk. subscr.	------	51	417	------
Reserve	------	------	------	75,000
Federal taxes	see x			see y
Dividends	(2%)979,632	(2%)964,706	(2%)909,328	(4)1,680,000
Balance, surplus	$71,161	$767,814	def$146,276	$31,874

x Including dividends from subsidiary companies and after deduction for expenses, taxes, maintenance, repairs and renewals, betterments, depreciation and contingencies.

y Reserve for Federal taxes has been sufficiently covered by the sum reserved in the first and second quarters of this calendar year.—V. 117, p. 1243, 560.

New England Co. Power System.—*Earnings 12 Mos. Ended Sept.* 30 1923.—

Gross earnings	$7,278,599
Oper. exp. & taxes, $5,125,287; bond interest, $695,359; other interest, $326,148; accrued preferred dividends, $697,282; total	6,844,076
Balance, available for Common dividends	$434,523

—V. 116, p. 1421.

New York Edison Co.—*Purchases Building.*—

This company, which last May leased the six-story building at 268 and 270 Canal St., New York City, has purchased that property.—V. 115, p 2486.

Nightingale-Morse Mills, Inc.—*Sale.*—

The Powhatan and Morse mills, two large manufacturing structures heretofore used and owned by the Nightingale-Morse Mills, Inc., were sold at public auction Oct. 25. The Powhatan brought $55,000, the purchasers being the H. K. H. Silk Co. of New York. The Morse Mill was purchased by L. J. Harley, Jr., Springfield, Mass., for $25,000.—V. 117, p. 1671.

North American Co.—*Earnings.*—

12 Months ended Sept. 30—	1923.	1922.
Electric output (kilowatt hours)	2028179097	1292292,542
Electric customers	573,119	462,669
Gross earnings	$70,787,940	$48,709,796
Operating expenses and taxes	45,000,459	32,041,484
Net income from operation	$25,787,482	$16,668,312
Other net income	167,202	387,936
Total	$25,954,684	$17,056,248
Interest charges	8,385,614	5,719,691
Preferred dividends of subsidiaries	1,723,664	1,130,166
Minority interest	961,144	482,012
Preferred dividend	1,144,977	1,135,233
Balance	$13,739,284	$8,589,145
Number of shares Preferred stock outstanding	381,659	378,411
Number of shares of Common stock outstanding	2,426,474	x1,894,790

x Computed on basis of $10 par value Common stock for purposes of comparison.—V. 117, p. 1563, 1470.

North American Light & Power Co.—*Bonds Called.*—

All of the outstanding 10-year Conv. Gold debentures, dated June 2 1919, have been called for payment Dec. 1 at 101 and int. at the Northern Trust Co., trustee, Chicago, Ill.—V. 114, p. 1542.

North Penn Power Co.—*Acquisitions.*—

The Pennsylvania P. S. Commission has approved the sale of the Troy Electric Light & Power Co. and the Canton Illuminating Co. to the North Penn Power Co. It is planned to complete the physical connection of these properties with the rest of the system.—V. 117, p. 1135.

Northern Canada Power, Ltd.—*Bonds Called.*—

All of the outstanding Northern Canada Power Co., Ltd., First Mtge. 6% 15-year Sinking Fund Gold Bonds, dated Oct. 21 1912, have been called for payment Jan. 1 1924 at par and interest at the office of the Toronto General Trusts Corp., trustee, Toronto, Ont., Canada. The holders may present bonds for payment at any time prior to Jan. 1 1924 at the office of the trustee and receive par and interest to date of presentation.—V. 117, p. 335.

Ohio Leather Co.—*Earnings 9 Mos. Ended Sept.* 30 1923.

Net earnings	$63,572
Preferred dividends	15,421
Surplus	$48,151

—V. 117, p. 901.

Olympian Knit Goods Co.—*Receiver's Sale.*—

By order of U. S. District Court, C. H. Oakes and August Merrill, receivers, will sell at public auction on Nov. 15 all the assets of the company at New Hartford, N. Y., including land, buildings, machinery, furniture and fixtures, merchandise, yarns and supplies of every nature.

127th Street Realty Co., Inc., N. Y. City.—*Bonds Offered.*—The Tillotson & Wolcott Co., Cleveland, are offering at par and int. $250,000 1st Mtge. Leasehold 6½% Gold bonds, unconditionally guaranteed as to principal and interest by William Randolph Hearst.

Dated Oct. 1 1923; due serially Oct. 1924 to 1927. Denom. $1,000, $500 and $1,000. Interest payable A. & O. at the office of Guaranty Trust Co., New York, trustee, without deduction for Federal income tax up to 2%. Penna. 4-mill tax refunded. Redeemable at 102.

Security.—Secured by a first mortgage upon the company's leasehold estate in land and buildings on the east side of Second Avenue between 126th and 127th Sts., N. Y. City, with a frontage of 199 1-10 feet on Second Ave. and a depth of 450 feet. The lease runs until 1958. Land is improved by a modern fire proof steel and concrete structure 3 and 4 stories in height. This building was appraised in Sept. 1923 at $569,268, giving effect to certain proposed alterations then being made and now practically completed. Land was appraised at the same time at $377,820.

Lease.—Property is leased to the International Film Service Corp., N. Y. City, at an annual rental sufficient to pay the ground rent, taxes and other charges, including the principal and interest of the bonds as they mature. This lease runs well beyond the life of the bonds. Both owner and tenant are corporations controlled by William Randolph Hearst.

Guarantee.—The payment of both the principal and interest of these bonds is unconditionally guaranteed by the endorsement of William Randolph Hearst. According to the statement of his confidential representative, the personal worth of William Randolph Hearst over and above all liabilities is considerably in excess of $25,000,000. Mr. Hearst is the owner of the entire capital stock of numerous magazines and newspapers, including the New York "Evening Journal," Los Angeles "Herald," San Francisco "Examiner," Chicago "American," Chicago "Herald and Examiner," "Cosmopolitan" and "Goodhousekeeping" magazines. He is also the owner individually of valuable real estate in New York, Boston and Los Angeles and of a large tract of land in southern California.

Orpheum Circuit, Inc.—*Suit Filed.*—

A suit in equity has been filed by Shubert Advanced Vaudeville, Inc., against the B. F. Keith Vaudeville Exchange and Orpheum Circuit, Inc., and officers of the two companies as defendants in Federal District Court at New York. Damages to the extent of $10,050,000 are asked. The defendants are charged with injury to the Shubert circuit in violation of the Sherman Anti-Trust Act. The plaintiff alleges that the defendants control all of the first-grade houses in the United States and Canada and to its detriment they conspired by blacklisting prominent acts to prevent competition. Actual damages claimed are $3,350,000. The Sherman Anti-Trust Act makes it possible to claim damages of three times that amount.—V. 117, p. 1671.

Owens Bottle Co. and Subsidiary Cos.—*Earnings.*—

9 Mos. Ended Sept. 30.	1923.	1922.	1921.	1920.
Mfg. profits & royalties	$4,572,178	$3,477,935	$2,060,321	$3,551,207
Other income	535,076	1,008,898	751,015	528,962
Total income	$5,107,254	$4,486,833	$2,811,336	$4,080,169
Operating expenses	1,552,353	1,180,200	1,095,471	800,341
Net earnings of Owens	$3,554,901	$3,306,633	$1,715,865	$3,279,828
Net earnings of sub. cos.	------	------	------	1,841,132
Total net	$3,554,901	$3,306,633	$1,715,865	$5,120,960
Estimated Federal taxes	406,400	353,300	230,000	1,131,600
Net profit	$3,148,501	$2,953,333	$1,485,864	$3,989,360

—V. 117, p. 1022, 561.

Pacific Lighting Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 4% on the outstanding $5,280,000 Common stock, par $100, payable Nov. 15 to holders of record Oct. 30. This compares with 3½% paid quarterly on the Common stock from Aug. 1920 to Aug. 1923, incl. The company on Dec. 4 1922 paid a 10% stock dividend on the Common stock.—V. 116, p. 729.

Parker Mills, Fall River.—*Balance Sheet Sept.* 29.—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real est. & mach.	$4,473,924	$4,232,902	Capital stock	$2,445,900	$2,340,200
Inventories } Cash & accts. rec. }	1,804,873	861,880	Funded debt	994,500	1,000,000
		520,636	Bills & accts. pay.	1,710,287	1,045,869
			Profit & loss	1,128,110	1,229,349
Total	$6,278,797	$5,615,418	Total	$6,278,797	$5,615,418

—V. 116, p. 2646.

Peninsular Telephone Co.—*Pref. Stock Offered.*—Coggeshall & Hicks, New York, are offering at 100 and div. $300,000 7% Cumulative Pref. stock, "Series A." A circular shows:

Capitalization (After This Financing)—	*Authorized.*	*Outstand'g.*
First Mortgage Sinking Fund Gold bonds	$1,500,000	x$1,023,900
West Coast Tel. Co. 1st M. Ser. "A", 8% due Dec. 15 1942 (to be assumed by Peninsular Tel. Co.)	(closed)	100,000
7% Cumulative Preferred stock		750,000
Common stock (paying divs. at rate of 7% per ann.)		766,500

x $995,000 of Series "A" and $250,000 of Series "B" have been certified and issued, but the sinking fund has purchased $113,000 of Series "A" and $108,100 of Series "B". Only $255,000 more of these bonds can be issued.

Company.—Incorp. in Florida in 1901. In October last acquired the property of the West Coast Telephone Co. of St. Petersburg, Fla. Owns and operates, without competition, the central station telephone systems in Tampa, St. Petersburg (with over 3,800 stations), Port Tampa and 15 surrounding cities and towns, all of which are connected by toll lines. The toll lines also extend to 11 other nearby cities and towns of south Florida. Connections are made with the long distance lines of the American Telephone & Telegraph Co. under favorable contract. Population served (including St. Petersburg) is over 225,000, showing an increase of over 49% since 1915. The franchises are satisfactory for the operation of the business.

Combined Earnings 12 Months Ended Aug. 31 1923.

Gross revenue (including St. Petersburg)	$873,665
Operating expenses, maintenance and taxes	498,654
Interest on bonds (including $100,000 to be assumed)	69,434
Dividend on $750,000 of 7% Pref. stock (incl. this issue)	52,500
Balance	$253,077

—V. 116, p. 2776.

Penn Public Service Corp.—*Bonds Offered.*—Harris, Forbes & Co. and E. H. Rollins & Sons are offering at 98½ and interest, yielding about 6⅛%, $2,500,000 First & Ref. Mtge. Gold Bonds, Series C, 6s, dated Dec. 1 1919, due May 1 1947.

Interest payable M. & N. in New York without deduction for any normal Federal income tax not exceeding 2%. Callable at 111¼ and interest on May 1 1927, and thereafter on any interest date at a premium decreasing ¾% each year to 107½ on May 1 1932, and thereafter decreasing ½% each year to 100½ and interest during the last year of life. Denom. $1,000 and $500 c*. Bankers Trust Co., New York, trustee. Free of the present Pennsylvania 4 mills tax.

Data from Letter of F. T. Hepburn, President of the Company.

Company.—Owns and operates a comprehensive electric light and power system which, together with the properties recently acquired, including the Erie Lighting Co., now serves over 65 communities, including Johnstown, Warren and Erie, located in Cambria, Somerset, Indiana, Clearfield, Centre, Westmoreland, Jefferson, Warren and Erie counties in Western

Pennsylvania. Also does some incidental artificial gas and steam-heating business and through a subsidiary renders natural gas service in Johnstown and its suburbs. Population estimated to exceed 600,000.

Security.—Secured by a direct first mortgage upon the Seward and Rockwood power plants, together with a substantial amount of other important property. These bonds also cover the balance of the physical property owned, subject to underlying bonds, of which a substantial part are deposited with the trustee. The trust indenture provides for a maintenance and improvement fund of not less than 12% of the gross operating revenues of the company for each year.

Earnings Year Ended Sept. 30 1923 (*After Giving Effect to Certain Mergers Now in Progress*).

Gross earnings	$7,229,542
Operating expenses, current maintenance and taxes	3,837,468
Annual bond interest (including this issue) & misc. fixed charges	1,404,259
Balance for debenture interest, &c	$1,987,815

Capitalization Outstanding (upon Completion of Present Financing).

Common Stock (now paying 4% dividends)	$4,160,300
Preferred Stock 7% Cumulative	x5,000,000
Preferred Stock 6% Cumulative	1,509,000
6½% Convertible debentures, due 1938	4,000,000
First and Refunding Mtge., Series A, 6s, 1929	4,750,000
do Series B, 7½s, 1935	2,350,000
do Series C, 6s, due 1947 (including this issue)	7,000,000
Underlying divisional and subsidiary bonds with public	y7,994,500

x Sufficient additional of this 7% Pref. Stock is reserved to provide for conversion of the 6½% Debentures, and $1,500,425 Erie Lighting Co. Pref. stock. y In addition $1,535,000 Underlying Divisional bonds are pledged under the indenture securing the First & Refunding Mtge. bonds.

Note.—In connection with its long-term contract covering purchase of power from the hydro-electric plant now being constructed by the Clarion River Power Co. (affiliated) the Penn Public Service Corporation guarantees payment of principal and interest on $2,700,000 outstanding 6½% bonds of the Clarion Company.

Physical Property.—Electric system includes 13 steam electric generating plants having an installed generating capacity of 109,700 k. w. Company's principal plants are at Seward, Johnstown, Philipsburg, Rockwood, Warren and Erie, these locations being such that they tend to insure continuity of service to the major centres of load.

Its subsidiary, the Penelec Coal Corp., owns five producing coal mines near Clearfield, Philipsburg, Seward, Johnstown and Rockwood, respectively, and has an aggregate coal reserve reliably estimated to exceed 20,000,000 tons of coal on lands owned or held under lease. The entire supply of steam coal, for all except the Warren and Erie plants, is secured without the use of railroad equipment.

The transmission system of company and subsidiaries now includes approximately 750 miles of high tension lines. In addition 50 miles of 110,000-volt double circuit transmission lines on steel towers are now under construction and when completed will enable the company to receive power from the hydro-electric plant being built by an affiliated company on the Clarion River (and expected to be in operation early in 1924). The electrical distribution system consists of approximately 4,461 miles of aerial wire in addition to underground distributing systems in the cities of Johnstown and Erie. The electric system serves in the aggregate 59,400 customers.

The artificial gas plant at Clearfield serves 545 customers, while the Johnstown Fuel Supply Co., the entire capital stock of which (no funded debt) is owned, distributes natural gas to 12,344 customers.—V. 116, p. 2139, 1540.

Penn Seaboard Steel Corp.—*Deposits.*—

It is announced that approximately 90% of the $1,439,000 7% notes Series "B," have been deposited under the plan for their exchange for 7% bonds of a new company to be formed to take over Penn Seaboard's steel casting plant at Chester, Pa. Noteholders have until Dec. 1 to deposit under the plan, which has been approved by the stockholders. In exchange for each $900 note company will pay $200 in cash and $700 in bonds of the new company.—V. 117, p. 1786, 1563.

Phoenix Bridge & Iron Works, Ltd.—*Sale.*—

See Canadian Vickers, Ltd., above.—V. 97, p. 600.

Pierce-Arrow Motor Car Co.—*Earnings, &c.*—

	3 Mos. Ended Sept. 30 '23.	June 30 '23.	Mar. 31 '23.	9 Mos. end. Sept. 30 '23.
Net earns. after deducting all exp. of oper., incl. those for repairs & maintenance	$358,059	$526,456	$430,527	$1,315,042
Deprec. of prop. & equip	179,030	219,279	190,204	588,513
Net earnings	$179,029	$307,177	$240,323	$726,529
Miscell. inc. charges & prov. for int. on notes & debentures	137,851	144,334	135,265	417,450
Net income for period	$41,178	$162,842	$105,058	$309,079

—V. 117, p. 1786, 1022.

Pittsburgh Steel Co.—*Common Stock Increased to* $19,500,000—25% *Stock Dividend—New President, &c.*—The stockholders on Oct. 30 (*a*) increased the authorized Common stock from $14,000,000 (all outstanding) to $19,500,000, par $100; and (*b*) authorized the distribution of the new stock as a 25% stock dividend.

The company also has an authorized issue of $10,500,000 7% Cumulative Preferred stock, all outstanding.

David P. Bennett, formerly Vice-President, has been elected President to succeed the late Willis F. McCook. Yates Bindley has been elected a Vice-President. Secretary Harry J. Miller has been made a director and a member of the executive committee.—V. 117, p. 1772, 1672.

Reynolds Spring Co.—*Earnings.*—

Period—	Three Months Ended Sept 30'23.	June 30'23	Mar.31'23	9 Mos.end Sept. 30'23
Net earnings	$147,259	$67,854	$115,173	$330,286
Depreciation	15,000	15,000	15,000	45,000
Federal taxes	19,500	4,000	11,000	34,500
Net income	$112,759	$48,854	$89,173	$250,786

Comparative Balance Sheet.

Assets—	Sept. 30 '23	Dec. 31 '22	Liabilities—	Sept. 30'23	Dec. 31 '22
Property, land	$125,265	$122,144	7% Pf. Cl."A" stk	$140,000	$450,000
Buildings, machinery & equipment	1,184,624	950,660	7% Pf. Cl."B" stk	19,100	360,000
Cash	523,782	142,423	Common stock	x2,110,905	653,105
Acc'ts receivable	284,645	201,668	Acc'ts payable, &c.	9,248	1,207
Inventories:			Accrued accounts	12,600	10,326
Raw mat'l & sup	390,316	222,630	Notes payable	2,393	170,000
Work in proc.,&c	131,916	115,032	Mortgage payable.	------	19,074
Securities at cost	201	201	Com. stock div	88,705	------
Pat'ts & good-will	450,000	450,000	Land contract pay.	------	6,190
Def'd debit items	14,454	13,791	Federal income tax	42,290	33,500
Notes receiv., disc.	14,925	28,351	Deprec'n of prop'y	242,712	198,983
Accr. int. receiv	844	------	Other reserves	8,617	5,779
			Disc. notes recei'le	------	28,351
			Surplus	444,404	310,386
Total	$3,120,973	$2,246,899	Total	$3,120,973	$2,246,899

x Common stock authorized, 200,000 shares without par value; issued, 177,410 shares, $2,121,405; less in treasury, 400 shares, $10,500.—V. 117, p. 1247, 901.

Port Hope Sanitary Mfg. Co., Ltd.—*To Retire Preferred.*

The stockholders on Oct. 29 approved the recommendation of the directors that $200,000 of Preferred stock be forthwith retired. The directors will accordingly purchase stock to this amount in the open market. Preferred outstanding at present totals $456,000 of an authorized issue of $500,000.—V. 117, p. 1564.

Prairie Oil & Gas Co.—*Offers to Acquire Control of Producers & Refiners Corp. Through Exchange of Stock.*—

See Producers & Refiners Corp. below.—V. 117, p. 1245; V. 116, p. 187

Producers & Refiners Corp.—*Prairie Oil & Gas Co. Seeks Control—Exchange Offer.*—

The Prairie Oil & Gas Co. has offered to exchange shares of its capital stock for 51% of the outstanding capital stock of the Producers & Refiners Corp., on the basis of one share of Prairie Oil & Gas stock (par $100) for 10 shares of Producers & Refiners Common stock (par $50 each). This privilege of exchanging for stock of Prairie Oil & Gas Co. will be extended to all holders of Common stock of the Producers & Refiners Corp. on the same basis.

Earnings Nine Months Ended Sept. 30 1923 (*Including Subsidiaries*).

Gross sales & earns., $10,370,383; exp., $6,530,245; net earnings	$3,840,140
Other income	150,452
Total income	$3,990,592
Total deductions, $1,189,246; dividends, $1,946,654; total	3,135,900
Balance, surplus	$854,692
Previous surplus adjusted	14,837,348
Total surplus	$15,692,040

Comparative Balance Sheet.

Assets—	Sept. 30 '23 $	Dec. 31 '22. $	Liabilities—	Sept. 30'23 $	Dec. 31 '22 $
Property account	49,357,035	35,771,783	Capital stock	39,488,327	24,066,750
Investments	4,162,211	6,372,508	Int. of minor stockholders in subsid	922,558	------
Current assets	11,890,285	5,240,397	Funded debt	4,150,990	4,438,200
Deferred charges	1,337,152	523,289	Purchase money & deferred oblig'ns	1,434,374	983,259
			Current liabilities	5,058,396	2,367,137
Total (each side)	66,746,685	47,907,978	Surplus, adjusted	x15,692,040	16,052,631

x After deducting adjustment of $1,215,282 for depletion for prior years. —V. 117, p. 1897, 1564.

Remington Arms Co., Inc.—*Earnings.*—

Nine Months Ended Sept. 30—	1923.	1922.
Surplus, after interest charges, depreciation and reserves, but before Federal taxes	$1,116,530	$726,192

—V. 117, p. 1245, 1136.

Replogle Steel Co.—*Earnings.*—

[Including Wharton & Northern RR. and Ferro Monte RR.]

Periods—	Quarters Ended Sept. 30 '23.	June 30 '23.	Mar. 31 '23.	9 mos. end. Sept. 30 '23.
Net profit	$11,303	$66,456	*$19,774	$57,986
Deprec'n & maintenance	91,092	85,197	73,759	250,049
Deficit	$79,789	$18,741	$93,553	$192,063

* Deficit after adjustment of provisional accounts.

Consolidated Balance Sheet.

Assets—	Sept. 30'23. $	Dec. 31'21. $	Liabilities—	Sept. 30'23. $	Dec. 31'22. $
Prop., plants, &c.	x11,036,463	10,960,464	Capital stock	y14,950,000	14,950,000
Cash	189,401	299,880	Acc'ts & wages pay.	469,589	423,080
Acc'ts & notes rec.	528,673	430,036	Notes payable	375,000	------
Acc'ts rec. affil. cos.	74,074	331,226	Deferred items in suspense	19,913	1,552
Liberty bonds	20,000	------			
Inventories	2,172,343	1,755,124	Compensa'n insur., royalties, taxes, &c	149,307	127,753
Stocks and bonds	1,751,955	1,762,250			
Deferred charges	79,167	33,744			
Deficit	111,724	------	Deficit	111,724	sur70,339
Total	15,963,800	15,572,723	Total	15,963,800	15,572,723

x After deducting reserve for depreciation and depletion. y Capital stock represented by 375,000 shares of no par value.—V. 117, p. 561, 448.

Republic Oil & Gas Co.—*Bondholders' Protective Comm.*

The committee named below has been formed to protect the interests of the $1,049,500 First Mortgage 6% bonds due July 1 1926. A statement issued by the committee says in substance:

The terms of the indenture under which the bonds are issued provide for semi-annual payments on Jan. 1 and July 1 of $45,000 to the sinking fund for the retirement of bonds.

The Eastern Petroleum Co., which purchased the property of the Republic Oil & Gas Co., subject to its First Mtge. indebtedness, advised on July 28 1921 that it was unable to meet the sinking fund payments. Since July 1 1921 the required payments have not been made and are $180,000 in arrears at this time. The Eastern Petroleum Co. (see above) has defaulted in the payment of interest due Sept. 1 1923 on its own bonds and is not in a financial position to meet the sinking fund obligations of the mortgage securing your bonds. [Int. due Sept. 1 on the $805,000 Ref. O. & G. 2d 7s, 1933, has also been defaulted.]

There was originally issued $900,000 Republic Oil & Gas First Mtge. 6s, of which $510,000 have been retired by the sinking fund, leaving $390,000 outstanding. The earnings of the company have always been more than sufficient to meet the interest on the bonds, and it is important that steps should be immediately taken to conserve these earnings for the benefit of the bondholders.

In view of the above situation and the unsatisfactory condition of the oil industry and the low price obtaining for oil, the undersigned have been requested to act as a committee for the protection of the interests of the bondholders.

In order that the committee may be in a position to represent and act for the bondholders, holders are rquested to promptly deposit their bonds, with coupons due Jan. 1 1924 and subsequent coupons attached, with the Guarantee Trust & Safe Deposit Co., 318 Chestnut St., Phila., as depositary.

Committee.—Harry Nathans, Chairman, Harry C. Thayer, Herbert W. Goodall, 662 Bullitt Building, Phila., with Thomas Ridgway, counsel.

Rogers Milk Products Co., Inc.—*Sale Postponed.*—

Action on the motion to sell the plants of the company has been postponed until Dec. 10. Creditors have asked time to pay mortgages and sell the plant in receivership at full value. See V. 117, p. 1898.

Sapulpa Refining Co.—*Receivership.*—

D. L. Owsley, Tulsa, Okla., was appointed receiver Oct. 26 by District Judge Albert C. Hunt upon the application of officers of the company. A statement by the attorney for the company said the receivership would be short lived, as plans for a reorganization were well under way.—V. 116, p. 2777.

Schulte Retail Stores Corp.—*Acquires New Interest.*—

The following statement was issued by the company: "Dunhill International, which is being formed by the Schulte interests, is a holding corporation of 125,000 shares of no par value, which will control all of the interests of the various Dunhill companies, including (among others) the original English company and the American company. Dunhill International will extend operations of the company to South America and France and stores will shortly be opened in Paris and Monte Carlo. The president of the American company is David A. Schulte. The chairman of the present English corporation is Governor Dunhill and the managing director, Herbert E. Dunhill. David A. Schulte will be president of the new corporation.—V. 117, p. 1787, 1248.

Sears, Roebuck & Co., Chicago.—*October Sales.*—

1923—*October*—1922.		*Increase.*	1923—10 *Mos.*—1922.		*Increase.*
$22,576,793	$19,933,164	$2,643,629	$174,327,540	$141,212,969	$33,114,571

—V. 117, p. 1564, 1357.

Shell Union Oil Corp.—*Depositaries for Subscriptions.*—

Subscriptions for the new 2,000,000 shares of Common stock (without par value) at $10 a share (see V. 117, p. 1672) may also be made at the office of the company's agent, the Bank of California, San Francisco, as well as at the office of the American Exchange National Bank, New York City, on or before Nov. 22.—V. 117, p. 1898.

(A. O.) Smith Corp.—*Definitive Bonds Ready.*—

It is announced that the 10-Year 1st Mtge. (Closed) 6½% coupon bonds are now ready for delivery at the Central Union Trust Co., 80 Broadway, N. Y. City, upon surrender of outstanding interim certificates. (For offering of bonds see V. 116, p. 2018.)—V. 117, p. 1673.

Simms Petroleum Co.—*Earnings.*—

Period—	3 mos. end. Sept. 30'23.	6 mos. end. June 30'23.	9 mos. end. Sept. 30'23.
Net production (barrels)	883,257	2,034,181	2,917,438
Production revenue	$787,268	$2,468,466	$3,255,734
Tank car and miscellaneous income	55,174	163,246	218,420
Gross income	$842,442	$2,631,712	$3,474,154
Operating expenses & miscell. charges	451,792	959,881	1,411,673
Dev. exp. (incl. productive drilling)	115,640	412,420	528,060
Deprec., deple'n (partly est.) and current lease abandonments	325,741	645,624	971,365
Net after charges (subject to inventory adjustments)	def$50,731	$613,787	$563,056

Pres. E. D. T. Moore says: "Inasmuch as many oil companies charge cost of drilling productive wells to capital account, with a resulting corresponding increase in earnings shown as available for depletion and depreciation, the attention of the stockholders is especially directed to the accounting procedure of the company on this point."—V. 117, p. 562.

Sonora Phonograph Co., Inc.—*Receivership Vacated.*—

By consent of both parties to the controversy over the management of the company, Judge Edwin L. Garvin in the U. S. District Court in Brooklyn Oct. 26 rescinded his order of Oct. 20, appointing ex-Congressman John B. Johnston receiver in equity for the company. The Chairman of the executive committee and the President of the Sonora Company were quoted as saying:

"It is gratifying that Judge Garvin acted so promptly in vacating this receivership. The prosperity of the company was never questioned even by the applicants, who applied to the Court without any notice to the company or to any of its creditors. In fact, the company is now experiencing the greatest prosperity in its history. Unfilled orders are over twice what they were a year ago, notwithstanding increased production, and the net profit has never run so large.

"It is also gratifying that the plaintiffs who obtained the receivership realized so promptly that their action was creating a false impression, not only about the standing of the Sonora Phonograph Co., but about the phonograph industry in general."—V. 117, p. 1898.

South Penn Oil Co.—*New Vice-President.*—

Frank J. Huffman has been elected a Vice-President, succeeding E. E. Crocker of Pittsburgh.—V. 116, p. 1772.

Standard Sanitary Mfg. Co.—*Purchases Plant.*—

The company, it is stated, has purchased the plant formerly owned by the Hall Steam Pump Co., Galveston Ave., Pittsburgh, Pa., and will use the building for a jobbing department.—V. 117, p. 1136.

Suffolk Anthracite Collieries.—*Acquires New Property.*

The company has acquired all of the property and assets of Archbald Coal Co., located at Archbald, Pa. It is estimated that the acquisition will increase Suffolk Anthracite Collieries' reserve of marketable coal by approximately 3,000,000 tons, and that the company's daily output will be increased about 100%.—V. 117, p. 217.

Sutter Basin Co., Sacramento, Calif.—*Tenders.*—

The Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill., will, until Nov. 8, receive bids for the sale to it of Land Mortgage 15-Year Sinking Fund 6% Gold Bonds to an amount sufficient to exhaust $32,426, at a price not exceeding 107 and interest.—V. 114, p. 2478.

Tide Water Oil Co.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed without prejudice its complaint of unfair competition against this company and the Tide Water Oil Sales Corp. The first concern is a producer and distributor of petroleum products, while the second acts as a selling agent for a large portion of such products.—V. 117, p. 667.

Tobacco Products Co.—*Stockholders to Approve Contract for Lease, &c., of Property to American Tobacco Co.*—The stockholders will vote Nov. 15 on approving the proposed contract, signed by the President of the American Tobacco Co. and by the President of this company, outlined as follows:

The contract provides, among other things, for the following: (*a*) The lease and license for a period of 99 years, beginning Nov. 1 1923, for the United States of America (including Alaska and the Hawaiian Islands but excluding Porto Rico, the Panama Canal Zone and the Philippine Islands) of all the brands of cigarettes and smoking and chewing tobaccos owned by this company and its subsidiaries (M. Melachrino & Co., Inc., Schinasi Bros., Inc., Falk Tobacco Co., Inc., The Surbrug Co., Nestor Gianaclis Co., The Khedivial Co., Prudential Tobacco Co., Inc., and John J. Bagley & Co.) and the business in connection therewith, together with the goodwill thereof, recipes, processes and formulae.

(*b*) The sale by this company to The American Tobacco Co. of substantially all the tangible manufacturing assets of this Company and its subsidiaries, at substantially the book value thereof as of Nov. 1 1923.

(*c*) Payment by the American Tobacco Co. to this company, for the said lease and license, of $2,500,000, for each year of the 99-year term, in equal monthly installments, with the privilege to the American Tobacco Co. to commute at any time the monthly payments to become due from it to this company for said lease and license of the brands, by payment in cash to this company or its nominee, of a sum which, computing a return thereon at the rate of 7% per annum, would purchase and so represent the then present value of an annuity (payable in equal monthly installments) of $2,500,000, for the then remaining balance of the said 99-year term.

(*d*) Payment by the American Tobacco Co. to this company for the tangible manufacturing assets at substantially the book value thereof, which it is expected will aggregate over $11,000,000. Of this sum, $4,000,000 is to be paid within four days after ratification of the contract by the stockholders of this company, and the balance will be paid in monthly installments.

(*e*) The assumption by the American Tobacco Co. of contracts and leases relating to the said brands and assets listed in the contract.

This contract will in no wise affect the ownership by this company of the stock of the following corporations, which it will continue to hold: United Cigar Stores Co. of America, Tobacco Products Export Corp., Stephano Brothers and United Retail Stores Corporation.

It is the intention of the directors, when and after the contract shall have become binding: "(a) Pursuant to the terms of the said contract and also in accordance with the terms of the trust agreement made by Tobacco Products Corp. to the Guaranty Trust Co., New York, as trustee, providing for the issue of $4,000,000 10-Year Sinking Fund 7% Gold Notes, dated Dec. 15 1921, to pay and redeem all of the outstanding notes issued under the said trust agreement; and (b) either at one time or from time to time, to call for redemption or otherwise acquire, the outstanding 7% Cumulative Preferred Stock of this company."—V. 117, p. 1899, 1358.

Tobacco Products Export Corp.—*Chairman.*—

Thomas B. Yuille, Chairman of the Tobacco Products Corp., has been elected Chairman of the Board.—V. 113, p. 738.

Truscon Steel Co.—*Sales.*—

Sales to Oct. 23 1923, it is reported, amounted to $17,279,000, against $13,322,729 for the full year of 1922.—V. 117, p. 1472, 449.

Underwood Typewriter Co.—*Earnings.*—

Income Account for Three and Nine Months Ended Sept. 30.

	1923—3 *Mos.*—1922.		1923—9 *Mos.*—1922.	
Net earnings	$488,399	$264,690	$2,045,428	$1,088,980
Other net income	56,769	122,255	156,900	253,208
Gross income	$545,168	$386,945	$2,202,328	$1,342,187
Depreciation	56,700	44,952	192,301	150,345
Net profits subj. to Fed. tax	$488,468	$341,993	$2,010,027	$1,191,842

—V. 117, p. 679, 98.

Union Copper Land & Mining Co.—*Dividend.*—

The dividend of 50 cents which is payable Dec. 1 to holders of record Oct. 25 is the result of a sale of 325 acres of the company's land holdings at $500 per acre. The sale will net the company approximately $160,000, or $2 a share on the 80,000 shares outstanding. The company recently received the first payment amounting to $40,000. The balance is payable over the next 3 years.—V. 117, p. 1787.

Union Oil Co. of California.—*Earnings, &c.*—

The company's report for the nine months ended Sept. 30, dated at Los Angeles Oct. 8, says in substance:

Profits.—From all operations, less general expenses, taxes (incl. income tax), interest charges, employees' share of profits and provident fund, were approximately:

Results for Nine Months ended Sept. 30—	1923.	1922.
Profit subject to depreciation, &c.	$17,000,000	$17,000,000
Provision for depreciation and depletion	$4,650,000	$3,950,000
Prov. for labor and incidental cost of new drilling	5,150,000	3,800,000
x Net profits for the nine months	$7,200,000	$9,250,000

x The sum of $1,789,000 representing inventory losses on the quantity of refining crude and tops on hand Jan. 1 1923, resulting from the decline in prices during the nine months, has been charged direct to surplus. However, the excess cost over the present market price of purchases of oil during the current year has been charged against the nine months' profits. Net profits were also affected by the large increase in the write-off for labor and incidental expenditures on new drilling and by increased depreciation charges.

Production of crude oil by the company and controlled companies combied approximately 13,300,000 barrels, an increase over the same period last year by 4,025,000 barrels. In August last the company brought in its Callender No. 1 well in the Compton field which is now producing 1,400 barrels per day and which opens up a substantial area of territory.

Sales for the nine months approximate $55,100,000, an increase in value of $11,000,000, or about 25%. The volume of crude and fuel oil business increased 154% and refined and lubricating business 22%.

Capital Expenditures approximate $16,500,000, consisting of the cost of developing 149 wells drilled and in process of drilling and new concrete and steel storage having an aggregate capacity of 10,000,000 barrels. During the nine months we also purchased two new tankers, having a carrying capacity of 120,000 barrels, and have made substantial expenditures for the extension of our marketing facilities.

Current Assets, consisting of cash, U. S. Treasury certificates, accounts and bills receivable, oil inventories and materials and supplies at Sept. 30 1923, amounted to $44,000,000, about $1,000,000 less than at Dec. 31 1922. Current assets are over 5 to 1 of current liabilities.

Current Liabilities at Sept. 30 1923 approximate $8,000,000, a decrease of $2,000,000 from Dec. 31 1922. During the nine months there has been an increase in bonded debt in the hands of the public of $6,797,000. Purchase money obligations increased $960,000 on account of purchase of new tankers, tank cars and additions to oil lands. The increase in bonded debt is occasioned by the issuance of $7,500,000 Serial Gold bonds, Series "B" (V. 116, p. 1661) which mature in equal installments April 1 1924, 1925 and 1926.

A Quarterly Dividend of $1 80 per share was declared on Oct. 8, payable on Oct. 27 to holders of record Oct. 10.

[Signed by W. L. Stewart, Pres.; R. D. Matthews, Comp.]—V. 117, p. 1673.

U. S. Hoffman Machinery Co.—*Earnings.*—

Nine Months Ended Sept. 30—	1923.	1922.
Net sales	$3,720,587	$3,598,412
Net income available for interest, debentures, premiums, amortization of patents & Federal taxes	940,066	797,188

—V. 117, p. 1249.

United States Steel Corporation.—*Extra Dividend of ¼ of 1%—Quarterly Statement Issued.*—An extra dividend of ¼ of 1% has been declared on the outstanding $508,302,500 Common stock, par $100, in addition to the usual quarterly dividend of 1¼%, both payable Dec. 29 to holders of record Nov. 28. The regular quarterly dividend of 1¾% on the $360,281,100 7% Cumul. Pref. stock, par $100, has also been declared, payable Nov. 28 to holders of record Nov. 3.

Cash Dividends Paid on Common Stock Since 1908.

	'09.	'10.	'11-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'22.	x'23.
Regular	2¾	5½	5 yrly.	4¼	0	5	5	5	5	5 yrly.	5
Extra	---	---	------	---	---	2	11¾	11	1	------	¼

x Including dividends payable Dec. 29.

The financial statement of the corporation and subsidiary companies for the quarter ending Sept. 30 1923 will be found under "Financial Reports" above.—V. 117, p. 1899.

Universal Pipe & Radiator Co.—*Certificates Ready.*—

See Iron Products Corp. above.—V. 116, p. 1661.

West Point Manufacturing Co.—*Merger Approved.*—

The stockholders of the West Point Manufacturing Co. and the Lanett Cotton Mills on Oct. 29 voted to consolidate the two companies.

The West Point Manufacturing Co. comprises four mills, viz.: the Langdale, Shawmut, Fairfax and Riverdale, equipped for the manufacture of ducks, crashes and towels; also two hydro-electric power plants, a utilization plant for the handling of waste, and a railroad, on which all the mills are located, and which connects with three trunk line railroads, thus affording excellent shipping facilities.

The Lanett Cotton Mills is a large single unit adjoining these properties, equipped for the manufacture of drills, twills, sateens and sheetings, and relies upon the West Point Manufacturing Co. for power and transportation.

The capital stock of the West Point Manufacturing Co. is $5,000,000, and, at the closing of their accounts on April 30, their investment in mills, hydro-electric plants, villages, and railroad, was nearly $10,000,000, and their quick assets over all liabilities were $2,750,000.

The capital stock of the Lanett Cotton Mills is $2,000,000, and, at the closing of their accounts on Feb. 28, their investment in mill and village was $3,315,000, and their quick assets over all liabilities were $1,500,000.

The capital stock of the consolidated corporation, to be known as the *West Point Manufacturing Co.*, will be $7,200,000 (par $100), of which 22,000 shares are to be issued to the Lanett stockholders, in exchange for the 20,000 shares of Lanett Cotton Mills now outstanding, which is on the basis of 11 shares of West Point Manufacturing Co., as consolidated, for 10 shares of Lanett Cotton Mills stock.

The effect of this consolidation will be that the West Point Manufacturing Co., as consolidated, will be capitalized for $7,200,000. It will have assets in land, buildings, machinery and power plants of over $13,000,000, and quick assets over all liabilities of $4,250,000. It is expected that a dividend will be paid by the consolidated corporation on Jan. 1 next, and that dividends will be paid quarterly thereafter.

Both companies are under the same operative management; the cotton is purchased through the department organized for this purpose; the supplies are bought through one purchasing agent, and the bringing together of the two corporations under one unified control, it is stated, will result in economies in management, increased efficiency, and will remove permanently the difficult problem of dividing the expenses equitably.—V. 117, p. 1358.

Westinghouse Electric & Mfg. Co.—*Bookings, &c.*—

Quarter Ending Sept. 30—	1923.	1922.
Bookings (approximate)	$41,940,000	$37,453,227
Billings (approximate)	38,619,500	30,291,800

The Long Island RR. has placed a contract involving, it is stated, approximately $600,000 with the company for the delivery of electrical equipment for 60 new passenger cars.—V. 117, p. 1673, 1472.

Wolverine Petroleum Corp., St. Louis, Mo.—*New Name, &c.*—

Because of considerable confusion having resulted from the fact that there have been three companies doing business in Oklahoma under the name of Central Petroleum Co., it was thought advisable to change the name of the Central Petroleum Co. to Wolverine Petroleum Corp. There has been no reorganization of the company, but merely a change in the corporate name, the number of shares and their par value remaining the same. In view of the change in the name of the company, new stock certificates are being prepared and stockholders are requested to forward their certificates to the Bankers Trust Co., 16 Wall St., N. Y. City, to be exchanged for certificates of the same number of shares of the same par value in the same company, but issued in its new name—Wolverine Petroleum Corp

For other Investment News, see page 2010.

Reports and Documents.

THE FAJARDO SUGAR COMPANY OF PORTO RICO

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1923.

To the Stockholders of The Fajardo Sugar Company of Porto Rico:

The Board of Directors hereby begs to submit its fifth annual report of The Fajardo Sugar Company of Porto Rico.

The grinding season commenced January 9 1923, and ended May 12 1923, covering a period of 121 working days. The total cane ground amounted to 269,794 tons, and the sugar yield was 12.06%, making the factory output 32,287 tons of sugar (208,300 bags of 310 lbs. each), and 1,406,852 gallons of molasses. The crop was somewhat affected by drought, and for this reason was shorter than the previous one.

There is every reason to expect a much larger crop in 1924, not less than 10% above the 1923 crop.

Attached will be found consolidated balance sheet and statement of Profit and Loss, duly certified by Public Accountants.

For the Directors,
JAMES BLISS COOMBS, *President.*

THE FAJARDO SUGAR COMPANY OF PORTO RICO AND ASSOCIATED ORGANIZATIONS.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JULY 31 1923.

Sugar Produced	$4,297,334 57	
Molassed Produced	27,546 78	
Miscellaneous Income	231,297 24	
		$4,556,178 59
Less—Expenses of Producing, Manufacturing, Selling, etc		3,214,354 45
Profit before charging Depreciation, Interest and Income Taxes		$1,341,824 14
Provision for Depreciation	$203,630 70	
Interest Paid	18,043 66	
		221,674 36
Net Profit for the year before providing for Income Taxes		$1,120,149 78

STAGG, MATHER & CO.
Public Accountants
123 Liberty Street
New York City.
Telephone Rector 3290

Resident Partners
J. H. Stagg
C. E. Mather
R. Ives
R. H. Leamy

Havana, Cuba
Newark, N. J.
Akron, Ohio

European Firm
Ives, Stagg & Mather
Paris

October 18 1923.

To the President and Directors of
The Fajardo Sugar Company of Porto Rico:

We have examined the books and accounts of The Fajardo Sugar Company of Porto Rico and its Associated Organizations for the year ended July 31 1923, and find that the annexed Consolidated Balance Sheet and relative Consolidated Profit and Loss Account for the period have been correctly prepared therefrom.

The Miscellaneous Investment is stated at cost and consists of stock of a corporation not managed or controlled by your Companies. There is no published quotation and we have no information as to its market value.

The Account Receivable not current, carried in the Balance Sheet at $135,575 81, represents amounts receivable in connection with transactions with a debtor whose affairs are in a receiver's hands. This account is now in process of adjustment, and no reserve has been provided as it is believed by the officials that eventually no loss will be sustained thereon.

The Reserve for Income and Profits Taxes is based on the returns filed up to and including the year ended July 31 1922.

The Surplus shown includes the Capital Stock and Surplus of The Fajardo Sugar Growers Association, the stock of which is held in trust by the Greenwich Trust Company for the benefit of the stockholders of The Fajardo Sugar Company of Porto Rico.

Subject to the foregoing and to such adjustments, if any, as may be made on final review of the Companies' Income Tax Matters, we certify that, in our opinion, the annexed Consolidated Balance Sheet is properly drawn up so as to show the true financial position of the Companies at July 31 1923, and that the relative Consolidated Profit and Loss Account correctly shows the result of operations for the year.

STAGG, MATHER & CO.

CONSOLIDATED BALANCE SHEET JULY 31 1923.

ASSETS.

Property and Plant	$4,330,083 72	
Less—Reserve for Depreciation	1,069,892 17	
		$3,260,191 55
Work Animals, Live Stock and Equipment (Less Reserve for Depreciation)		600,780 57
Investments:		
United States and Insular Government Securities, at market	$1,422,137 50	
First Mortgage Bonds	430,200 00	
Miscellaneous Investment	100,000 00	
		1,952,337 50
Current Assets and Growing Cane:		
Planted and Growing Cane	$560,121 12	
Materials and Supplies	251,572 97	
Mortgages and Agricultural Loans (Less Reserve)	191,774 21	
Planters Accounts (Less Reserve)	208,108 12	
Miscellaneous Accounts and Bills Receivable (Less Reserve)	114,694 56	
Raw Sugar on Hand, at Net Prices Subsequently Realized	1,117,639 52	
Molasses on Hand, do	27,576 71	
Cash in Banks and on Hand	551,673 68	
		3,023,160 89
Accounts Receivable—Not Current		135,575 81
Deferred Charges to Operations:		
Prepaid Insurance, Taxes, Rents, etc		31,022 34
		$9,003,068 66

LIABILITIES.

Capital Stock:			
Authorized:			
Common—70,000 shares of $100 each.			
7% Preferred—15,000, do			
Issued—57,601 shares of Common Stock of $100 each			$5,760,100 00
The Fajardo Development Company—Outstanding Stock			1,000 00
Current Liabilities:			
Planters' Accounts—Credit Balances for Cane Delivered		$30,283 97	
Sundry Accounts Payable		130,860 98	
L. W. and P. Armstrong		452,751 16	
Dividend Declared, Payable Aug. 1 1923		431,992 50	
Reserve for Income and Profits Taxes		32,403 94	
			1,078,292 55
Reserves:			
For anticipated increased Cost of Replacements		$330,498 46	
For Insurance and Contingencies		100,000 00	
			430,498 46
Surplus:			
Balance, August 1 1922		$1,661,127 70	
Add—Profit for the year ended July 31 1923, before providing for Income Taxes (per annexed account)		1,120,149 78	
		$2,781,277 48	
Less—Dividends declared	$719,978 75		
Payments in respect of prior years' income taxes	328,121 08		
		1,048,099 83	
			1,733,177 65
			$9,003,068 66

GENERAL REFRACTORIES COMPANY

(An operating and a holding company organized under the laws of Pennsylvania)

ABSTRACT OF OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS FIRST MORTGAGE SIX PER CENT SINKING FUND BONDS, SERIES "A," DUE AUGUST 1 1952.

Philadelphia, Pa., October 17 1923.

HISTORY AND ORGANIZATION.

The General Refractories Company was incorporated October 24 1922 under the laws of the State of Pennsylvania, and was formed by consolidation and merger of the following companies:

General Refractories Company, incorporated May 25 1921 under the laws of the State of Pennsylvania with an authorized capital of $5,000 (50 shares of $100 each), and subsequently increased up to date of consolidation and merger to an authorized and outstanding issue of$6,000,000 (par value of shares $100 each).

Hayes Run Fire Brick Company, incorporated March 10 1903 under the laws of the State of Pennsylvania with an authorized capital of $10,000 (200 shares of $50 each), and subsequently increased up to date of consolidation and merger to an authorized issue of $600,000, of which $300,000 thereof had been issued (par value of shares $50 each).

Pennsylvania Fire Brick Company, incorporated November 16 1900 under the laws of the State of Pennsylvania with an authorized capital of $180,000 (1,800 shares at $100 each), and subsequently increased up to date of consolidation and merger to an authorized and outstanding issue of $500,000 (par value of shares $100 each).

The Company has also acquired all of the Capital Stock of the following companies:

Standard Refractories Company, incorporated July 25 1913 under the laws of the State of Pennsylvania with an authorized capital of $125,000 (1,250 shares at $100 each), and subsequently increased up to date of acquisition to $500,000 divided into $200,000 par value of Common Stock (shares $100 each) and all thereof issued and $84,000 par value Preferred Stock issued of a total of $300,000 par value (par value of shares $100 each). This Company was acquired during October 1922.

American Refractories Company, incorporated January 13 1906 under the laws of the State of West Virginia with an authorized capital of $150,000 (1,500 shares at $100 each), and subsequently increased to an authorized issue of $2,000,000 consisting of an authorized issue of $500,000 par value of Preferred, of which $250,000 par value thereof was issued, and $1,500,000 par value of Common, of which $1,302,800 par value thereof had been issued (par value of shares $100 each). This Company was acquired on May 3 1923.

The General Refractories Company (incorporated May 25 1921) was the successor corporation to the General Refractories Company, incorporated July 7 1911 under the laws of the State of West Virginia with an authorized capital of $150,000 (1,500 shares at $100 each), and subsequently increased up to date of October 24 1922 to $5,000,000, as of which date the $5,000,000 par value of Common Stock was exchanged, share for share, for $5,000,000 par value of Common Stock of the former Pennsylvania corporation which was incorporated May 25 1921.

The authorized Capital Stock of the Company at date of incorporation, October 24 1922, was 180,000 shares no par value, and was issued in exchange for 60,000 shares Capital Stock (the entire authorized and outstanding issue) of the General Refractories Company (incorporated May 25 1921), each of $100 par value, on the basis of three shares of the present Company for each one share of the former Company. On July 7th an additional 45,000 shares were authorized, and subsequently, on July 19 1923, were sold for cash, the proceeds thereof being used for the acquisition of all of the outstanding Capital Stock of the American Refractories Company, making a total capital authorized and issued to date of 225,000 shares of no par value. All of said stock is full paid, non-assessable, and no personal liability attaches to stockholders. Duration of charter perpetual.

The Company has fifteen plants, as hereinafter described, with a capacity of 320,000,000 refractory brick per annum. Refractory brick constitute the chief material of which furnaces, stacks and retaining vessels used in the manufacture of iron and steel, and the refining of copper, are made. In addition to blast furnaces, Bessemer converters and open-hearth furnaces in the iron and steel industries, refractory brick are also required for the construction of by-product coke ovens; in the non-ferrous metallurgical industries for furnaces used in the smelting and refining of zinc, lead and copper; in the secondary iron and steel industries, including the production of malleable and foundry iron; for the construction of retorts used in gas manufacture, and in the pottery, lime, cement and glass manufacturing industries and oil refineries. The three principal kinds of refractory brick are magnesite, silica and fire clay. The source of supply of the raw materials used in the manufacture of silica and fire-clay brick is secured through lands owned in fee or through mineral rights, and is sufficient to meet the requirements of the Company for approximately eighty years. The source of supply of magnesite is controlled through contract; the only known magnesite deposit in the United States suitable for refractory purposes is in the State of Washington, and a large part of the output of this deposit is purchased by the General Refractories Company and its largest competitor. The balance of the magnesite used in this industry is imported from Austria under favorable contract arrangements by the principal refractories companies in this country. The labor situation is particularly satisfactory in this industry, due to the fact that its specialized labor is such that at many of the Company's plants three generations of the same families are employed. Most of the plants are located in small communities, and healthy living conditions exist. The bulk of the demand for the various products of the Company is for replacement purposes. In the production of finished ingots the cost of the firebrick used bears an almost infinitesimal percentage to the total cost of production, and the demand of the steel manufacturers has always been for the highest possible quality of refractory brick rather than for the lowest possible cost therefor.

SCHEDULE OF CASH DIVIDENDS BY PREDECESSOR AND SUBSIDIARY COMPANIES.

	(1) *General Refractories Co. (of W. Va.)*	(2) *Pennsylvania Fire Brick Co.*	(3) *Hayes Run Fire Brick Co.*	(3) *Standard Refractories Co.*	(4) *General Refractories Co. (of Penna.)*	(3), (5) *American Refractories Co.*
1912	$44,979 00	$40,000 00	$4,875 00	--------	--------	$60,000 00
1913	125,066 00	35,000 00	13,840 50	--------	--------	66,128 23
1914	55,263 00	30,000 00	13,850 50	--------	--------	85,083 50
1915	92,247 50	30,000 00	21,376 75	$7,422 00	--------	85,091 00
1916	189,096 00	60,000 00	44,994 75	7,500 00	--------	113,144 87
1917	625,000 00	187,500 00	150,000 00	27,500 00	--------	102,182 00
1918	625,000 00	40,000 00	84,000 00	44,087 50	--------	225,948 00
1919	300,000 00	30,000 00	25,500 00	32,000 00	--------	199,892 00
1920	300,000 00	55,000 00	36,000 00	36,000 00	--------	121,724 00
1921	344,850 00	52,500 00	18,000 00	641 88	--------	121,724 00
1922 to Oct. 31	275,025 00	216,900 00	9,000 00	40,382 90	--------	91,293 00
1922 Nov. 1 to Dec. 31	--------	--------	--------	--------	--------	30,431 00
1923 to Oct. 15	--------	--------	--------	--------	$630,000 00	30,431 00
Totals	$2,976,526 50	$776,900 00	$421,437 50	$195,534 28	$630,000 00	$1,333,072 60

(1) In addition to the above cash dividends, a stock dividend of 50%, $1,250,000 was paid during 1921.
(2) In addition to the above cash dividends, a stock dividend of 100%, $250,000, was paid in 1920.
(3) The figures shown above for Hayes Run Fire Brick Company, the Standard Refractories Company and American Refractories Company include dividends on Preferred Stock.
(4) Includes a dividend at the rate of $1 per share (225,000 shares of no par value), declared September 29, 1923, and paid October 15, 1923.
(5) First quarter of 1923 only.

DESCRIPTION OF PROPERTIES.

The various properties of the Company are given herein. The Company owns or has under lease fire-clay and ganister properties totaling over 20,400 acres, assuring ample supply of raw materials. All of the mineral acreage shown hereinafter as owned in fee or under lease has been thoroughly surveyed and proven by actual mining or quarrying operations, or diamond drills, enabling the Company thereby to determine the quantity and quality of minerals. 95% of the leased acreage is covered by leases which are terminable at the option of the Company.

The acreage referred to as owned in fee, and as under lease, is as follows:

State—	County.	Owned— Surface & Mineral Acres.	Owned— Surface Only Acres.	Owned— Mineral Only Acres.	—Under Lease— Clay Acres.	—Under Lease— Ganister Acres.
Pennsylvania	Blair	475	----	----	----	----
	Bedford	1,202	----	52	----	----
	Clearfield	1,646	----	----	1,812	----
	Centre	715	----	----	3,358	----
	Clinton	953	----	----	----	----
	Huntingdon	1,683	----	702	----	----
	York	327	----	----	----	----
Total Pennsylvania		7,001	----	754	5,170	----
Kentucky	Carter	2,343	247	1,087	----	----
	Rowan	352	----	2,933	----	----
Total Kentucky		2,695	247	4,020	----	----
Wisconsin	Sauk—Total	416	----	----	----	10
Illinois	Vermillion	45	----	----	----	----
	Will	61	----	----	----	----
Total Illinois		106	----	----	----	----
*Missouri	Gasconade					
Total—High aluminous clay		489,900 net tons			184,200 net tons	
Maryland	Baltimore—Total	25	----	----	----	----
Total owned		15,264 acres				
Total leased		5,180 acres				

* Missouri "high aluminous clay," pits are shown above by tonnage, not acreage; the estimated tonnage being determined by test hole and core drilling.

In connection with the Company's mining operations, it maintains plants at various locations equipped with the necessary incline planes, machinery, hoists, mining equipment, scales, pumps, motors and sundry machinery and appliances. Also additional equipment consisting of: 82 miles industrial track, inside and outside of plant, not including railroad sidings; $17\frac{3}{4}$ miles railroad sidings; 20 steam locomotives, 4 electric locomotives; 5,383 industrial railway cars.

The following is a list of manufacturing plants of the Company, all equipped with modern equipment, located in Pennsylvania, Kentucky, Illinois and Maryland, specifying the number of plants at each location, number of employees, number of kilns, daily capacity per thousand 9-in. equivalent, and an explanation showing the general character of the plants. Most of the plants are located adjacent to mining operations, and the list of employees as shown at a number of points, include both miners and those engaged in the manufacture of brick. The number of kilns to a plant does not indicate capacity, as individual kilns range anywhere from 30,000 to 150,000 capacity of brick per kiln.

Name of Plant.	Location.	Number	Character of Plants.	Number Employees.	Number Kilns.	Daily Capacity
Pennsylvania:						
Mt. Union	Mt. Union	1	Brick, steel, concrete, fireproof	287	23	95,000
Claysburg	Claysburg	1	Brick, steel, concrete, fireproof	315	20	140,000
Sproul	Sproul	1	Brick, steel, concrete, fireproof	270	22	105,000
Sandy Ridge	Sandy Ridge	1	Brick walls, wood trusses, composition roof, semi-fireproof	105	17	40,000
West Decatur	West Decatur	1	Brick, steel, concrete, wood machine room, semi-fireproof	143	21	60,000
Karthaus	Karthaus	1	Brick walls, slate roof, semi-fireproof	95	12	35,000
Mill Hall	Mill Hall	1	Brick walls, composition roof, semi-fireproof	35	10	35,000
Beech Creek	Beech Creek	1	Frame construction, slate roof, semi-fireproof	174	16	55,000
Orviston	Orviston	1	Brick, steel, asbestos roof, semi-fireproof	95	20	65,000
Maryland—Baltimore	Baltimore	1	Brick, steel, concrete, fireproof	105	8	25,000
Illinois:						
Danville	Danville	1	Brick, steel, concrete, fireproof	120	11	55,000
Joliet	Joliet	1	Brick, steel, concrete, fireproof	242	16	90,000
Rockdale	Joliet	1	Brick walls, composition roof, semi-fireproof	290	22	95,000
Kentucky:						
Olive Hill	Olive Hill	1	Brick, steel, concrete, fireproof	304	26	105,000
Hitchins	Hitchins	1	Concrete, steel, brick, fireproof	205	16	70,000
Total		15		2,785	260	1,070,000

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF GENERAL REFRACTORIES COMPANY, HAYES RUN FIRE BRICK COMPANY PENNSYLVANIA FIRE BRICK COMPANY, STANDARD REFRACTORIES COMPANY FOR THE TEN YEARS ENDED DECEMBER 31 1921.

	1912.	1913.	1914.	1915.	1916.
Sales, net of returns, allowances, &c	$1,757,813 15	$2,416,571 35	$2,058,883 78	$2,079,722 54	$4,373,853 44
Cost of sales, exclusive of depreciation and depletion	1,394,089 22	1,923,211 77	1,724,890 10	1,519,721 68	2,859,848 71
Gross profits before allowances for depreciation and depletion	$363,723 93	$493,359 58	$333,993 68	$560,000 86	$1,514,004 73
Selling, administrative and general expenses	113,317 09	143,225 45	140,558 37	156,704 72	323,984 59
	$250,406 84	$350,134 13	$193,435 31	$403,296 14	$1,190,020 14
Other income:					
Interest	$1,361 77	$1,929 31	$3,177 95	$3,445 75	$4,440 47
Rents, net	8,794 96	8,224 90	12,235 16	6,906 31	10,771 91
Commissions, &c	4,180 03	5,063 01	4,839 96	3,309 88	4,042 60
Royalties	--------	--------	--------	--------	--------
Miscellaneous	154 83	641 88	269 04	402 82	788 62
	$14,491 59	$15,859 10	$20,522 11	$14,064 76	$20,043 60
Profits or loss before allowances for depreciation, depletion, extraordinary items, interest and Federal taxes	$264,898 43	$365,993 23	$213,957 42	$417,360 90	$1,210,063 74
Depreciation, as charged by the companies	$59,683 57	$40,148 62	$4,422 53	$65,568 13	$150,491 07
Depletion, as charged by the companies	10,019 54	2,000 00	1,800 00	2,700 00	4,174 11
	$69,703 11	$42,148 62	$6,222 93	$68,268 13	$154,665 18
Profits or loss before allowances for extraordinary items, interest and Federal taxes	$195,195 32	$323,844 61	$207,734 89	$349,092 77	$1,055,398 56
Extraordinary items:					
Prospecting, engineering, &c	$3,415 93	$11,345 42	$5,802 36	$14,635 85	$5,015 98
Amortization of war facilities and improvements	--------	--------	--------	--------	--------
Fire losses	30,000 00	--------	--------	--------	100,000 00
	$33,415 93	$11,345 42	$5,802 36	$14,635 85	$105,015 98
Profits or loss before all allowances for interest and Federal taxes	$161,779 39	$312,499 19	$201,932 53	$334,456 92	$950,382 58
Interest on bonded debt	$52,807 73	$48,116 49	$42,831 45	$33,828 46	$67,527 74
Interest on floating debt	15,233 32	13,408 80	18,611 69	19,575 00	43,725 27
	$68,041 05	$61,525 29	$61,443 14	$53,403 46	$111,253 01
Profits or loss before Federal Income and Profits taxes	$93,738 34	$250,973 90	$140,489 39	$281,053 46	$839,129 57
Federal Income and Profits taxes	1,454 98	4,243 01	2,105 99	4,494 33	20,776 39
Net profits or loss	$92,283 36	$246,730 89	$138,383 40	$276,559 13	$818,353 18

	1917.	1918.	1919.	1920.	1921.
Sales, net of returns, allowances, &c	$9,805,877 39	$10,773,724 06	$6,433,537 39	$9,606,063 45	$4,069,906 60
Cost of sales, exclusive of depreciation and depletion	5,643,593 37	7,049,546 65	4,798,156 37	7,398,938 13	3,756,176 75
Gross profits before allowances for depreciation and depletion	$4,162,284 02	$3,724,177 41	$1,635,381 02	$2,207,125 32	$313,729 85
Selling, administrative and general expenses	355,991 15	432,928 78	401,720 02	486,723 30	429,047 34
	$3,806,292 87	$3,291,248 63	$1,233,661 00	$1,720,402 02	*$115,317 49*
Other income:					
Interest	$7,619 05	$14,774 48	$16,599 22	$14,263 68	$23,901 60
Rents, net	7,861 53	19,961 90	29,916 15	21,831 85	28,948 58
Commissions, &c	6,848 99	8,197 88	10,748 67	6,468 48	2,264 08
Royalties				1,280 90	104 90
Miscellaneous	2,297 23	1,465 02	1,831 61	469 86	225 22
	$24,626 80	$44,399 28	$59,095 65	$44,314 77	$55,444 38
Profits or loss before allowances for depreciation, depletion, extraordinary items, interest and Federal taxes	$3,830,919 67	$3,335,647 91	$1,292,756 65	$1,764,716 79	*$59,873 11*
Depreciation, as charged by the companies	$245,836 91	$424,491 66	$318,193 73	$429,923 73	$322,884 00
Depletion, as charged by the companies	31,044 20	67,304 42	30,036 89	25,273 12	14,843 29
	$276,881 11	$491,796 08	$348,230 62	$455,196 85	$337,727 29
Profits or loss before allowances for extraordinary items, Interest and Federal taxes	$3,554,038 56	$2,843,851 83	$944,526 03	$1,309,519 94	*$397,600 40*
Extraordinary items:					
Prospecting, engineering, &c	$11,094 56	$34,581 04	$52,722 24	$37,884 24	$23,551 53
Amortization of war facilities and improvements	--------	128,566 22	--------	--------	--------
Fire losses	200,000 00	--------	--------	--------	--------
	$211,094 56	$163,147 26	$52,722 24	$37,884 24	$23,551 53
Profits or loss before allowances for interest and Federal taxes	$3,342,944 00	$2,680,704 57	$891,803 79	$1,271,635 70	*$421,151 93*
Interest on bonded debt	$108,532 28	$61,500 00	$77,040 00	$77,208 31	$71,132 89
Interest on floating debt	9,142 13	46,995 71	15,798 63	72,886 83	20,294 49
	$117,674 41	$108,495 71	$92,838 63	$150,095 14	$91,427 38
Profits or loss before Federal Income and Profits taxes	$3,225,269 59	$2,572,208 86	$798,965 16	$1,121,540 56	*$512,579 31*
Federal Income and Profits taxes	1,175,578 63	1,050,574 84	121,235 64	224,518 29	--------
Net profits or loss	$2,049,690 96	$1,521,634 02	$677,729 52	$897,022 27	*$512,579 31*

Subject to allowances for additional Federal Income and Profits taxes, if any.

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1921.

ASSETS.

Current:			
Cash in banks and on hand		$440,584 66	
Bills receivable, considered good		15,900 17	
Accounts receivable, net of reserve for doubtful accounts		372,625 76	
Inventories at cost:			
Bricks finished and in process	$1,083,872 86		
Materials and supplies	324,983 95		
		1,408,856 81	
Obligations of the United States		345,217 80	
Accrued interest and rentals		4,609 96	
Cash surrender value of life insurance policies		2,881 65	
			$2,590,676 81
Loans and advances:			
General Magnesite Company		$10,806 38	
Officers, employees, &c		17,965 21	
			28,771 59
Investments at ledger values:			
$4,000 Mansfield Sheet & Tin Plate Company First Mortgage 8s		$3,800 00	
60,000 General Magnesite Company stock		39,139 10	
25,000 Universal Arch Company stock		25,198 32	
1,000 Refractories Machinery Company stock		1,000 00	
3,000 Standard Public Service Company stock		1,500 00	
Mortgage on employees' houses		7,258 72	
			77,896 14
Claims for refund of Federal taxes overpaid			323,651 86
Deferred accounts:			
Accrued interest on loans and advances		$214 77	
Unamortized discount on bonds		33,541 87	
Royalties paid in advance		31,542 70	
Prepaid insurance premiums, taxes, &c		23,632 70	
Unabsorbed cost of railroad sidings		29,567 98	
			118,500 02
Plant accounts based on 50% of appraised values at April 30 1922, determined by Messrs. Freyn, Brassert & Company, and Appraisal Corporation of New York:			
Plant sites and buildings		$1,052,844 00	
Dwellings		551,395 00	
Machinery and equipment (including power plants)		2,059,553 50	
Kilns and yards		2,700,574 00	
Mineral lands		6,480,211 17	
Leaseholds and miscellaneous		26,054 52	
			12,870,632 19
Goodwill, General Refractories Company			250,000 00
Sinking fund, Standard Refractories Company, cash for redemption of bonds			567 98
			$16,260,696 59

LIABILITIES.

Current:			
Accounts payable:			
Vendors	$66,415 54		
Alien income taxes of employees	212 28		
		$66,627 82	
Dividend on Preferred Stock of Standard Refractories Company, payable Jan. 1 1922		840 00	
Employees' deposits on United States Liberty Loan Bonds		840 00	
Prepaid water rents		288 75	
Accrued accounts:			
Wages	$38,028 23		
Taxes	9,055 82		
Interest on bonds	17,415 00		
Accounts payable	954 01		
		65,453 06	
		$134,049 63	
Bonded indebtedness:			
General Refractories Company First Mortgage 6% Serial Gold Bonds, $25,000 due April 1 and Oct. 1 each year to 1936	$725,000 00		
Standard Refractories Company First Mortgage 6% Ten-Year Sinking Fund Gold Bonds, due 1929	416,000 00		
		1,141,000 00	
Contingent liabilities:			
As accommodation endorser on notes	$55,700 00		
			$1,275,049 63
Capital and surplus:			
Capital Stock outstanding:			
General Refractories Company Common		$4,500,000 00	
Pennsylvania Fire Brick Company Common		500,000 00	
Hayes Run Fire Brick Company, Common		300,000 00	
Standard Refractories Company Preferred	$42,000 00		
Standard Refractories Company Common	200,000 00		
		242,000 00	
		$5,542,000 00	
Surplus:			
Surplus earned	$912,237 54		
Arising from revaluation of capital assets	8,531,409 42		
		9,443,646 96	
			14,985,646 96
			$16,260,696 59

Subject to allowance for additional Federal Income and Profits taxes, if any.

CONSOLIDATED SURPLUS ACCOUNT FOR THE TEN YEARS ENDED DECEMBER 31 1921.

Balance January 1 1912			$71,035 63
Deduct: Federal taxes of Pennsylvania Fire Brick Co. for prior years			632 39
Adjusted balance January 1 1912			$70,403 24
Net profits or loss for the ten years ended Dec. 31 as annexed:			
1912		$92,283 36	
1913		246,730 89	
1914		138,383 40	
1915		276,559 13	
1916		818,353 18	
1917		2,049,690 96	
1918		1,521,634 02	
1919		677,729 52	
1920		897,022 27	
1921		*512,579 31*	
			6,205,807 42
			$6,276,210 66
Deduct:			
Reduction in 1916 of the book value of goodwill of Consolidated Refractories Co. (predecessor of General Refractories Co.)		$41,912 03	
Reduction in value of land and dwellings, Hayes Run Fire Brick Co. Aug. 17 1916		45,000 00	
		$86,912 03	
Less:			
Life insurance collected in 1919 upon death of Mr. Stanton of General Refractories Co.	$50,450 50		
Adjustment of insurance, Hayes Run Fire Brick Co. Dec. 31 1921	1,578 79		
		$52,029 29	
			$34,882 74
			$6,241,327 92
Dividends declared:			
1912—Preferred Cash	$1,886 50		
Common Cash	87,967 50		
		$89,854 00	
1913—Preferred Cash	$1,886 50		
Common Cash	172,020 00		
		173,906 50	
1914—Preferred Cash	$1,886 50		
Common Cash	97,227 00		
		99,113 50	
1915—Preferred Cash	$1,886 50		
Common Cash	149,159 75		
		151,046 25	
1916—Common Cash		301,590 75	
1917—Common Cash		990,000 00	
1918—Common Cash		793,087 50	
1919—Common Cash		387,500 00	
1920—Common Cash	$427,000 00		
Common Stock	250,000 00		
		677,000 00	
1921—Preferred Cash	$641 88		
Common Cash	415,350 00		
Common Stock	1,250,000 00		
		1,665,991 88	
			$5,329,090 38
Balance Dec. 31 1921			$912,237 54

PROFIT AND LOSS ACCOUNT
GENERAL REFRACTORIES COMPANY (WEST VIRGINIA) PENNSYLVANIA FIRE BRICK COMPANY HAYES RUN FIRE BRICK COMPANY AND STANDARD REFRACTORIES COMPANY CONSOLIDATED FOR THE PERIOD FROM JANUARY 1 TO AS OF SEPTEMBER 30 1922, AND OF THE GENERAL REFRACTORIES COMPANY (PENNSYLVANIA) FOR THE PERIOD FROM OCTOBER 1 TO DECEMBER 31 1922.

Sales, net of returns, allowances, &c	$5,508,320 85
Cost of sales	5,045,385 44
Gross profit	$462,935 41
Selling, general and administrative expenses	357,205 87
	$105,729 54
Other income	49,763 53
Profit before extraordinary items, interest and Federal taxes	$155,493 07
Extraordinary expenses	30,466 28
Profit before interest, amortization of bond discount and expense, and Federal taxes	$125,026 79
Interest on floating debt	$13,262 38
Interest on funded debt	121,453 73
Amortization of bond discount and expense	5,506 00
	$140,222 11
Loss before Federal taxes	**$15,195 32**
Federal Income and Profits taxes	4,762 63
Loss	**$19,957 95**

CONSOLIDATED SURPLUS ACCOUNT
GENERAL REFRACTORIES COMPANY (WEST VIRGINIA) PENNSYLVANIA FIRE BRICK COMPANY HAYES RUN FIRE BRICK COMPANY AND STANDARD REFRACTORIES COMPANY FOR THE PERIOD FROM JANUARY 1 TO AS OF SPETEMBER 30 1922, AND OF THE GENERAL REFRACTORIES COMPANY (PENNSYLVANIA) FOR THE PERIOD FROM OCTOBER 1 TO DECEMBER 31 1922.

Balance, January 1 1922		$912,237 54
Add: Refund of Income and Profits taxes (Standard Refractories Company)		28,798 85
		$941,036 39
Deduct:		
Bond sale expenses paid in advance (Standard Refractories Company)	$33,541 87	
Goodwill of Consolidated Refractories Company written off (General Refractories Company)	250,000 00	
Miscellaneous adjustments (all companies)	662 53	
		284,204 40
Adjusted balance, January 1 1922		$656,831 99
Dividends paid:		
Preferred	$4,382 90	
Common	536,925 00	
		541,307 90
		$115,524 09
Loss for the year ended Dec. 31 1922		**19,957 95**
		$95,566 14
Paid-in surplus, resulting from the acquisition of the various companies		6,550,901 73
Surplus, December 31 1922		$6,646 467 87

GENERAL REFRACTORIES COMPANY

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1922.

ASSETS.

Current:			
Cash in banks and on hand		$523,215 14	
Bills receivable	$15,525 17		
Accounts receivable	858,166 11		
	$873,691 28		
Less reserve for doubtful items	5,897 55		
		867,793 73	
Inventories at cost		1,726,671 11	
United States Fourth Liberty Loan 4¼% Bonds at cost		3,650 00	
Accrued interest		116 82	
			$3,121,446 80
Loans and advances:			
General Magnesite Company, Ltd		$26,527 60	
Officers and employees, partially secured		3,150 00	
			29,677 60
Investments at cost:			
*4,953 shares General Magnesite Company, Ltd., par $100		$474,439 10	
420 shares Forge Run Railroad Company, par $100		42,000 00	
Employees' mortgages		5,506 44	
Miscellaneous		100,475 82	
			622,421 36
Claim for refund of Federal Income and Profits taxes overpaid (since collected)			276,733 86
Deferred accounts			603,119 45
Plant accounts:			
Plant sites and buildings		$1,057,039 50	
Dwellings		555,553 94	
Machinery and equipment (including power plants)		2,064,505 08	
Kilns and yards		2,701,330 99	
Mineral lands		6,471,961 17	
Leaseholds and miscellaneous		76,486 09	
		$12,926,876 77	
Less reserves for depreciation and depletion		61,114 26	
			12,865,762 51
Deposit with Trustee for redemption of First Mortgage 6% Serial Gold Bonds called October 1 1922 at 102½ (as per contra)			10,250 00
			$17,529,411 58

* Includes 503 shares General Magnesite Company stock in process of transfer at December 31 1922.

LIABILITIES.

Current:			
Bills payable	$479,743 34		
Accounts payable	190,625 89		
Due Trustee for redemption of First Mortgage 6% Gold Bonds, called Oct. 1 1922	287 67		
Accrued accounts	195,735 66		
Federal Income Taxes for the year 1922, estimated	8,850 93		
Forge Run Railroad Company rental	22,700 22		
		$897,943 71	
Bonded indebtedness:			
First Mortgage 6% Serial Gold Bonds, called Oct. 1 1922 (as per contra)		10,000 00	
First Mortgage 6% Gold Bonds, due Aug. 1 1952		3,975,000 00	
			4,882,943 71
Contingent liability:			
As accommodation endorser	$71,050 00		
As guarantor for undetermined amount on account of General Magnesite Company, Ltd	(x)		
Capital and surplus:			
Capital Stock, authorized and issued, 180,000 shares, no par			12,646,467 87
			$17,529,411 58

x The Company is liable as guarantor for an undetermined amount on account of General Magnesite Company, Ltd., representing losses through fluctuation in rates of exchange. It is expected, however, that the greater portion, if not all, of the loss will be recovered through the sale of securities held by the Company, belonging to those responsible for the loss.

Subject to allowances for additional Federal Income and Profits and Capital Stock Taxes, if any.

GENERAL REFRACTORIES COMPANY.

STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30 1923.

Sales, net		$5,118,745 19
Cost of sales	$3,881,159 77	
Depreciation	97,586 94	
Depletion	31,496 79	
Total cost of sales		4,010,243 50
Gross profit from operation		$1,108,501 69
Selling, administrative and general expenses	$169,603 89	
Bond discount and expenses amortized	6,615 33	
Reorganization expenses amortized	36,859 23	
Total expenses		213,078 45
Profit before other income and interest and tax		$895,423 24
Other income		14,161 52
Profit before interest and tax		$909,584 76
Interest on floating debt		43,493 44
Profit before bond interest and tax		$866,091 32
Federal tax on bond interest		1,919 40
Profit before interest on bonded debt		$864,171 92
Interest on bonded debt		119,250 00
Net profit available for dividends		$744,921 92

GENERAL REFRACTORIES COMPANY (PENNSYLVANIA).

SURPLUS ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30 1923.

Balance, January 1 1923		$6,646,467 87
Miscellaneous adjustments		5,285 01
		$6,641,182 86
Profits for the six months ended June 30 1923		744,921 92
		$7,386,104 78
Dividends paid:		
January 12 1923	$90,000 00	
April 30 1923	135,000 00	
		225,000 00
Surplus June 30 1923		$7,161 104 78

CONSOLIDATED BALANCE SHEET AS OF JUNE 30 1923.

ASSETS.

Current:			
Cash in banks and on hand			$807,931 15
Bills receivable		$25,186 10	
Accounts receivable		1,516,277 73	
		$1,541,463 83	
Less: Reserve for doubtful items		5,897 55	
			1,535,566 28
Inventories at cost:			
Finished brick		$1,141,321 51	
Brick in process		332,009 38	
Materials and supplies		1,612,583 40	
			3,085,914 29
U. S. Fourth Liberty Loan 4½% Bonds at cost			3,650 00
Accrued interest on Liberty Bonds			32 32
			$5,433,094 04
Loans and advances:			
General Magnesite Company, Ltd		$188,527 60	
Officers and employees ($2,550 secured by 69 shares stock General Refractories Co.)		3,718 66	
			192,246 26
Investments at cost:			
$12,000 Mansfield Sheet & Tin Plate Co. First Mortgage 8% Bonds, due June 1 1926-38		$11,400 00	
4,953 shares General Magnesite Company, Ltd., stock, par $100 (subsidiary company)		474,439 10	
250 shares Universal Arch Company stock, par $100		25,198 32	
420 shares Forge Run RR. Co. stock, par $100 (subsidiary company)		42,000 00	
10 shares Refractories Machinery Mfg. Co. stock, par $100		3,000 00	
13,028 shares American Refractories Company, Common Capital Stock, par $100 (subsidiary company)		4,170,125 20	
Commercial Trust Company, nominee—Advances for purchase of American Refractories Company Capital Stock		207,543 36	
Employees' mortgages		5,037 44	
			4,938,743 42
Deferred accounts:			
Prepaid royalties		$42,356 61	
Prepaid insurance		23,451 47	
Prepaid power		525 81	
Prepaid freights		2,997 64	
Prepaid interest		30,363 78	
Accrued interest		80 00	
Prospecting		10,389 84	
Unabsorbed cost of railroad sidings		23,344 05	
Unamortized bond discount and expenses		385,242 41	
Unamortized reorganization expenses		105,957 43	
			624,709 04
Deposit with Trustee—For redemption of First Mortgage 6% Serial Gold Bonds, called October 1 1922, at 102½% (per contra)			12,135 44
Deposit with Trustee—For redemption of First Mortgage 6% Gold Bonds, due 1952, as per Sinking Fund requirements			25,757 80
Real estate, buildings, machinery, equipment, mineral lands etc. (net of reserves for depreciation and depletion, $197,142 33)			12,793,200 73
Leases			21,000 00
			$24,040,886 73

LIABILITIES.

Current:			
Bills payable:			
Banks		$3,318,890 46	
Brokers		300,000 00—	$3,618,890 46
Accounts payable:			
Vendors		$234,872 55	
Alien Income Taxes of employees		1,080 12—	235,952 67
Accrued accounts:			
Royalties		$695 12	
Taxes, other than Federal Income and Profits Taxes		9,243 20	
Payroll insurance		19,597 32	
Payrolls		139,472 11	
Interest on bonds		99,375 00—	268,382 75
Reserve for Federal Income and Profits Taxes for years prior to 1923			4,088 30
Forge Run RR. Company—Rental (subsidiary company)			24,800 22
American Refractories Company (subsidiary company)			2,739,967 55
Subscriptions to General Refractories Comapny Capital Stock, new issue			2,700 00
Bonded indebtedness:			
First Mtge. 6% Sinking Fund Gold Bonds, due August 1 1952		$3,975,000 00	
First Mtge. 6% Serial Gold Bonds called for payment October 1 1922 (per contra)		10,000 00—	3,985,000 00
			$10,879,781 95
CAPITAL AND SURPLUS.			
Capital Stock, Authorized and issued: 180,000 shares, no par value			13,161,104 78
			$24,040,886 73

GENERAL REFRACTORIES COMPANY.

(Including American Refractories Company).

CONSOLIDATED BALANCE SHEET AS OF JUNE 30 1923.

After giving effect to the proposed new financing, in connection with the acquisition of the American Refractories Co.

ASSETS.

Current:		
Cash in banks and on hand	$823,116 09	
Bills and accounts receivable, net of reserve	1,543,427 61	
Inventories, at cost	3,085,914 29	
U. S. Fourth Liberty Loan 4¼% Bonds, at cost	3,650 00	
Accrued interest on Liberty Bonds	32 32	
		$5,456,140 31
Loans and advances		192,246 26
Investments, at cost		561,074 86
Deferred accounts		640,220 70
Real estate, buildings, machinery, equipment, mineral lands, etc., net of reserves for depreciation and depletion		15,163,947 26
Deposit with Trustee for redemption of bonds		37,893 24
		$22,051,522 63

LIABILITIES.

Current:		
Bills payable (including American Refractories Company purchase notes of $793,890 46)	$2,018,890 46	
Accounts payable	248,974 66	
Accrued accounts (including accrued interest on bonds, $99,375)	268,408 61	
Dividend payable	180,000 00	
		$2,716,273 73
Reserve for Federal Income and Profits Taxes, for years prior to 1923		94,343 90
Rental, due Forge Run Railroad Co. (subsidiary)		24,800 22
Bonded indebtedness:		
First Mtge. 6% Serial Gold Bonds, due August 1 1952	$3,975,000 00	
First Mtge. 6% Serial Gold Bonds, called for payment Oct. 1 1922	10,000 00	
		3,985,000 00
		$6,820,417 85

CAPITAL.

Capital Stock, authorized and issued, 225,000 shares, no par value	15,231,104 78
	$22,051,522 63

DEPRECIATION AND DEPLETION.

The depreciation rates used by the Company were determined by the certified public accountants appointed under the provisions of the indenture, and are set forth in the schedule of property included herein. During past years the rates adopted and used by the predecessor and subsidiary Companies have been thoroughly investigated by the Federal Government and have met with its approval.

The depletion rates vary considerably, according to the estimated recoverable tonnages and respective costs of the various properties; they are computed, however, in accordance with the proper accepted accounting procedure, and have likewise been approved, in past years, by the Federal Government.

GENERAL.

The fiscal year of the Company ends on December 31.

The annual meeting of the stockholders of the Company is held on the fourth Saturday in January if not a legal holiday and if a legal holiday on the next succeeding Saturday not a legal holiday at the principal office of the Company in the City of Philadelphia, State of Pennsylvania.

The location of the principal and business office of the Company is at No. 117 South Sixteenth Street, City of Philadelphia, State of Pennsylvania. Sales offices are maintained in the principal cities throughout the United States.

The Directors of the Company (elected annually) are: Wm. C. Sproul, S. E. Sproul and Robert Wetherill, Chester, Pennsylvania; Burrows Sloan, Ardmore, Pennsylvania, James H. France, Morris L. Clothier and Felton Bent; Philadelphia, Pennsylvania; T. Coleman Du Pont, Wilmington, Delaware; P. M. Sharples, West Chester, Pennsylvania; John P. Crozer, Upland, Pennsylvania; Louis L. Dunham, New York, N. Y.; and E. A. McKelvy, Pittsburgh, Pennsylvania.

The Officers of the Company are: President, Wm. C. Sproul; Vice-President, Burrows Sloan; Secretary, Howard Longstreth; Treasurer, John R. Sproul; Assistant Secretary and Assistant Treasurer, John W. Sloan; Comptroller, G. Oswald Williams.

The principal of and interest upon the bonds are payable at the office of Lee, Higginson & Co., New York, and may be registered and transferred at the office of The Mechanics and Metals National Bank of the City of New York, and at the principal office of Bank of North America and Trust Company, Philadelphia, Pa., successor to the Commercial Trust Company, Trustee under the indenture.

GENERAL REFRACTORIES COMPANY,
By WM. C. SPROUL, President.

This Committee recommends that the above-described $4,000,000 First Mortgage Six Per Cent. Sinking Fund Bonds, Series A, due August 1 1952, Nos. M-1 upward for $1,000 each, D-1 upward for $500 each (and coupon bonds of one denomination issued in exchange for coupon bonds of another denomination, registered bonds issed in exchange for coupon bonds), be admitted to the list on official notice of issuance in exchange for outstanding interim receipts for temporary bonds, in accordance with the terms of this application.

E. V. D. COX, Secretary.
ROBERT GIBSON, Chairman.

Western Electric Co.—*Leases Plant—Billings, &c.*—

It is announced that the company has leased for a term of years the manufacturing plant located at Westside Ave., Claremont Ave., Halstead St., along the Newark-New York branch of the Central RR. of New Jersey in Jersey City, N. J. This plant, formerly the property of the Continental Candy Co. [and purchased at public auction in Jan. 1922 by Joseph P. Day, see V. 114, p. 414], contains 240,000 sq. ft. and is served by a railroad siding. The buildings, at a cost of approximately $125,000, will be remodeled to adapt them for manufacturing communication equipment. The plant will be ready for occupancy about Dec. 1.

The company is also reported to have leased from the Ashland Industries Corp., beginning Dec. 1, Building N and part of Building O of the former Symington gun plant at Chicago, Ill. The property leased contains 160,000 sq. ft., of which about 100,000 sq. ft. will be used for manufacturing purposes and the remainder will be occupied by the merchandise dept.

During the first 9 months of 1923 billings totaled $178,750,000, or $26,233,000 more than for the corresponding period of 1922. Orders booked in the first 9 months of this year totaled $211,185,000, or $77,064,000 more than in the 1922 period.—V. 117, p. 902.

White Rock Mineral Springs Co.—*To Reduce Authorized Capital Stock—To Change Par Value of Present Outstanding Common Stock from $100 to No Par Value—Extension of Voting Trust.*—

The stockholders will vote Nov. 16: (1) On reducing the authorized 1st Pref. stock by $250,000. This will be effected by the elimination of the $250,000 now authorized but unissued and will leave $2,000,000 now issued and outstanding, with no change in preferences as to dividends or assets.

(2) On reducing the 2d Pref. stock by $750,000. This will be effected by the cancellation of $750,000 now in the company's treasury, and which will now be eliminated for the benefit of all the stockholders. This will leave $1,000,000 2d Pref. stock, all issued and outstanding, with no change in preferences as to dividends or assets.

(3) On reducing the authorized Common stock by $2,000,000. This will be accomplished by eliminating the right to issue 20,000 shares, par $100, provided for in the company's present articles of organization.

(4) On changing the present and outstanding $4,000,000 Common stock, par $100, into 200,000 shares of no par value, giving to each stockholder 5 shares of the new stock for one of the old.

Chairman R. A. C. Smith says: "The policy of the board is to pay a dividend on the Common stock during the month of December to complete 5% for the current year already earned, and the stockholders are urged to adopt the proposed amendments and send in proxies as speedily as possible, so that the dividend when declared may be upon the new basis."

The voting trust agreement, which expired Nov. 1 1923, has been renewed for a period of five years. Holders of trust certificates are requested to send in their trust certificates (unendorsed) to the Guaranty Trust Co., 140 Broadway, N. Y. City, in order that the same may be stamped as having assented to the renewal."

The voting trustees are: Robert A. C. Smith, William A. Marburg, Thomas Williams, Richard C. Harrison, Delos W. Cooke.—V. 117, p. 337.

(John R.) Wiggins Co., Inc.—*Receivership.*—

Judge Dickinson at Philadelphia on Oct. 27 made permanent the appointment of the Philadelphia Trust Co. and John L. Clarkson as receivers. The receivers were appointed temporary receivers several weeks ago because the corporation became embarrassed for working capital through the retention by owners of large buildings of percentages that were due the company.

Wolverine Portland Cement Co.—*Dividends.*—

A dividend of 1½% has been declared on the outstanding $1,000,000 Capital stock, par $10, payable Nov. 15. A like amount was paid Aug. 15 last, the first distribution since Dec. 15 1917, when a payment of 1% was made.—V. 106, p. 821.

Woodstock Mfg. Co., Rochester, N. Y.—*Receivership.*—

George C. Raines and Claire C. Harper have been appointed receivers for this company, manufacturer of wooden packing cases, cribs and other goods, by Judge John R. Hazel of the U. S. District Court in Buffalo. Assets amount to approximately $410,000, it is stated, and liabilities to about $300,000.

Worcester (Mass.) Gas Light Co.—*Par Value.*—

The stockholders on Nov. 1 changed the par value of the $1,400,000 Common stock from $100 to $25 per share.—V. 117, p. 1899.

CURRENT NOTICES.

—Within the past eight months three first mortgage loans on well-known downtown Manhattanoffice buildings totalling approximately $7,000,000 have been given a nation-wide distribution with investment dealers with remarkable ease. These were the $2,700,000 Park Row Building 6's, 1943 offered in March by A. B. Leach & Co. at 99½ and int. to yield about 6%; $1,200,000 Dodge Building 6½'s, 1943; offered in July by A. B. Leach & Co. and Hoagland, Allum & Co. at 100 and int. and $3,500,000 Chesebrough Buildings 6's, 1948 offered in Oct. by A. B. Leach & Co. and Halsey, Stuart & Co. at 99½ and int. These issues it is stated were underwritten more or less as an experiment by bond houses who have long been closely identified with municipal, railroad, public utility and corporation issues.

These loans it is stated are of exceptionally high character as mortgage loans go and are legal investment for trust funds in New York State. In every respect it is contended they were similar in form to standard issues of bonds which investment dealers have long been accustomed to retailing and met with wide favor with investors and dealers throughout the country. The wholesaling syndicates readily distributed them through their various branch offices and through over 200 dealers in over 75 cities in 25 States. This board national distribution has created for these issues, it is claimed an advantage lacking in other real estate mortgage loans, a broad and stable market. The main objection to real estate mortgages in the past has been that they were not liquid. There have never been enough dealers or investors interested in them to give them any market. The statement is made however that these three recent loans, have high collateral value with banks and can be readily sold through any investment houses in the country.

If this method of marketing high grade real estate mortgages continues it is expected that it will put first mortgage real estate bonds on an attractive investment basis.

—Minsch, Monell & Company, Inc. are issung the 1923 edition of "Water Power Bonds," a booklet giving brief descriptions and the financial structure of forty-four hydro-electric companies in the United States and Canada. The booklet has two important features. One, an article by Julian C. Smith, Vice President and General Manager of Shawinigan Water and Power Company, on the subject of water power securities as an investment, which presents to the layman some of the important elements that go to make up a sound water power situation. The booklet also contains a digest of the Federal Water Power Act.

—Blanchet, Thornburgh & Vandersall, municipal bond dealers, with offices in Toledo, Chicago and Cincinnati, have opened offices in the Widener Building, Philadelphia, under the management of John Henry English, formerly with Fincke, Bangert & Co. of Philadelphia.

—Pynchon & Co. have established direct private wire connections to the Industrial Trust Company, Providence, R. I., Western Reserve Securities Co., Jamestown, N. Y., Olmstead & Mulhall, Kalamazoo, Mich.; Sage, Wolcott & Steele, Rochester, N. Y.; Corrigan, Hilliker & Corrigan, Grand Rapids; Hamlin, Kay & Nathan, Detroit.

—Hodgson, Benjamin & Healey announce that Edward Canfield and Webster W. Canfield have become associated with them as managers of their municipal bond department, specializing in New York City and New York State bonds.

—W. V. Lewis and Herbert M. McLintock, both formerly connected with Rutter & Co., have become associated with Carden, Green & Co. as managers of the bond department, specializing in public utility and municipal securities.

—Myron S. Hall & Co., members of the New York Stock Exchange and Chicago Board of Trade, have established a branch office at Middletown, N. Y., under the management of John R. Sheridan and E. Harold Parker.

—Pynchon & Co. have established private wire connections to Hamlin, Kay & Nathan, Detroit; Olmstead & Mulhall, Kalamazoo; Sage, Wolcott & Steele, Rochester, and Corrigan, Hilliker & Corrigan, Grand Rapids.

—Prentice & Slopack, members of the New York Stock Exchange, announce that Alexander B. Johnson and Carman Randolph Runyon Jr. have been admitted to general partnership in their firm.

—Archer H. Brown announced to-day that he has terminated the firm of Archer H. Brown & Co. as of Nov. 1 and has joined the investment house of Keane, Higbie & Co., Inc., as Vice-President.

—Joseph Gilman announces the opening of an office at 34 Pine Street, New York, to transact a general trading business in all public utility stocks and bonds and railroad securities.

—The American Trust Co. has been made trustee for the 8% First Lien Gold Notes due Dec. 1 1928 of the L. L. Poates Publishing Co. and L. L. Poates Engraving Co.

—Jelke, Hood & Co., New York, announce that Oscar H. Riggs has become associated with them as a general partner, with headquarters in their Chicago office.

—The New York Trust Co. has been appointed New York transfer agent of Washburn Crosby Company 70,000 shares 7% cumulative preferred stock, par value $100.

—Ernest Glueck is now associated with the municipal department of Myron S. Hall & Co., members of the New York Stock Exchange.

—L. Prescott Grover, formerly with Parker & Co. has become associated with the New York office of Reilly, Brock & Company.

—C. W. McNear & Co. announce that Harold W. Lane has become associated with the firm's New York office.

—Levenson Bros., dealers in Public Utility issues, have moved their offiec to 2 Rector St., New York.

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, Nov. 2 1923.

COFFEE on the spot has latterly been quiet. No. 7 Rio, 11 to 11¼c. No. 4 Santos, 14¾ to 15½c. Medellin, 20 to 20½c. Hard Bogota, 19½ to 19¾c. Cucuta, 17 to 18½c. fair to choice. Futures have been declining with Brazilian markets and heavy selling. The depression was not relieved by a reported failure of a large speculator at Santos with intimations that the failure of a number of smaller speculators might follow. None of the regular shippers are believed to be embarrassed. On the 31st inst. a special cable from Santos, received here before the opening, reported an advance of 125 reis in November in the term market and a decline of 500 to 450 reis in the later months. Rio cabled a decline of 550 to 625 reis in term prices, with exchange on London at 5 15-16, and the dollar rate up to 10$860, an advance of 60 reis. Further liquidation occurred later. The Brazilian news was certainly disquieting. All sorts of rumors were afloat. One of them was that 500,000 bags of the valorization stock in Brazil has recently been sold, possibly to the United States and Europe, or through consignments to European markets. Thursday and to-day were holidays in Brazil. To-day futures advanced, but the market was more or less irregular. There were no public cables from Brazil, but private dispatches said that No. 4 Santos was offered at 14 to 14¾c. E. Luneville states the world's visible supply at 5,321,000 bags, against 5,792,000 on Oct. 1 and 8,377,000 a year ago. World's deliveries in October were 2,146,000, against 1,548,000 in September and 1,645,000 in October last year. Total deliveries for four months are 6,661,000, against 5,957,000 at the same time last year and 6,435,000 in 1921. Net changes for the week show a decline of 37 to 46 points. Closing prices as follows:

Spot (unofficial)	11	March	8.05@8.06	July	7.47@7.48
December	8.80@8.81	May	7.65@7.66	September	7.32@7.33

SUGAR.—Cuban raws eased off to 5⅜c. c. & f. for early November shipment; later 27,500 bags sold for to-day's clearance at 5 5-16c. c. & f., or 7.09c. d. p.; Peru for Nov. 20 arrival was reported offered at 4¾c. c. i. f. To-day Cuban sold, it was said, at 5⅛c. c. & f. The market was quiet and unchanged in the United Kingdom in the middle of the week, with inquiry for first half February shipment Cubas, but no demand for nearby sugars. F. O. Licht cabled a reduced estimate of the European beet crop, making it 5,105,000 metric tons, or 5,025,000 long tons, against his previous estimate of 5,344,000 metric tons or 5,260,000 long tons. He put the probable outturn of Germany at 1,000,000 to 1,250,000 metric tons. British refined was reduced 1s. for prompt and 9d. for second half November delivery as Continental refiners were offering more freely. London reported sales on Tuesday of 4,500 tons Hungarian crystals at 24s. 6d. c. i. f. Marseilles. Here refined was 8.60 to 8.70c. and dull. The decline was in sympathy with cheaper raw sugar. The receipts at Cuban ports for the week were put at 11,816 tons, against 9,697 tons last week, 20,412 in the same week last year and 7,168 two years ago; exports, 45,400 tons, against 51,828 last week, 51,137 in the same week last year and 18,384 two years ago; stock, 132,203 tons, against 165,787 last week, 233,397 last year and 1,152,222 two years ago. No centrals were reported grinding. Of the exports United States Atlantic ports received 36,101 tons; Galveston, 2,572 tons; Savannah, 6,727 tons. Havana cabled: "Heavy rain in eastern parts of Cuba." A good deal of full duty sugar was available on Oct. 30 for November arrival at 4⅞c. c. i. f. Less interest was shown in Cuban raw at 5½c. c. & f. That full duty sugars are coming here instead of going to the United Kingdom is taken to mean that England has largely satisfied its needs for the time being at least.

Receipts at Atlantic ports for the week were 66,966 tons, against 57,934 tons last week and 59,102 in the same week last year; meltings, 61,000 tons, against 64,000 last week and 49,000 in the same week last year; stock, 88,232 tons, against 82,266 tons last week and 56,645 tons in the same week last year. The "Louisiana Planter" reports ideal weather for maturing of the cane last week. It was cold and dry, with light frosts in some sugar districts. Such conditions were much needed, as the crop prior to this was generally reported as green and the cane as low in sugar content. A few factories started grinding last week and a number are scheduled to start this week. No reports have been received as yet from the factories. A continuation of the present cool weather is desired. English cables later reported offerings of Cubas for February-March shipment at 20s. 9d. c.i.f., and of Mauritius at 28s., showing a decline of 3d. Willett & Gray estimate the Cuban crop at 3,700,000 tons. To-day futures advanced slightly, ending, however, 4 to 6 points lower than last Friday. Cuba sold at 5⅛, with that price bid later. Refined was quiet at 8.60c.

Spot (unofficial)	5 3-16c.	March	3.92@3.93	July	4.08@4.09
December	4.89@4.90	May	3.99@4.01		

LARD on the spot was in fair demand and firmer. Prime Western 13.95c.; refined Continent 15c.; South America, 15.25c.; Brazilian, 16.25c. Futures were lower on the distant months, though October maintained, on the whole, a firm front. Later months were hurt by large receipts of hogs and a decline at one time in corn. Liverpool fell. Also the cash demand was small. So was that for export. Deliveries on October contracts were 3,500,000 pounds on Oct. 31, mostly taken by Eastern cash houses. Lard stocks were expected to be a bullish factor. B. W. Snow, of Bartlett, Frazier Co., in a special report, speaks of serious outbreaks of hog cholera in parts of Indiana, Illinois and Iowa, but these complaints appear to be localized and have not assumed the character of an epidemic. It is estimated that the number of hogs in the country is 3% larger than a year ago. Lard stocks at Chicago showed a decrease of 24,787,000 pounds in October, the total being 12,306,000 pounds, against 13,634,000 a year ago. To-day January moved up 20 points with a better demand. Prices show a rise for the week of 35 points. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery cts.	12.80	12.82	12.85	12.70	------	------
January delivery	11.32	11.22	11.40	11.40	11.50	11.70
March delivery	11.27	11.17	11.32	11.32	11.42	11.67

PORK, quiet; mess, $25@$26; family, nom.; short clears, $26 to $31. Beef steady; mess, $16 to $17 nom.; packet, $17 to 18; family, $20 to $21; extra India mess, $31 to $33; No. 1 canned corned beef, $2 35 No. 2, $4; 6 lbs., $15; pickled tongues, $55 to $65 nom. per barrel. Cut meats quiet; pickled hams, 10 to 24 lbs., 12¼ to 16¾c.; pickled bellies, 6 to 12 lbs., 13c. Butter, creamery, seconds to high scoring, 42½ to 51c. Cheese, flats, 25 to 27c. Eggs, fresh gathered trade, to extra fancy, 27 to 62c.

OILS.—Linseed quiet and easier. Export business is very small. About the only business being done in this direction is in specialty oils. Spot oil is scarce, and one leading crusher, it is reported, was forced to buy 24 cars from competitors. Spot, carloads, 92c.; tanks, 86c.; less than carloads, 95c.; less than 5 bbls., 98c.; boiled, tanks, 88c.; carloads, 94c.; 5 bbls. lot, 97c.; less than 5 bbls., $1. Cocoanut oil, Ceylon, bbls., 9½c.; corn, crude, tanks, mills, spot New York, 9¾@10c.; refined, 100-bbl. lots, 14c. Olive, $1 12. Cod, domestic, 66@68; Newfoundland, 68@70c. Lard, prime, 16¼c.; extra, strained, 13¾c. Spirits of turpentine, 98c. Rosin, $5 80@$7 00. Cottonseed oil sales to-day, including switches, 18,700, Crude S. E., 1,000 to 1,025. Prices closed as follows:

Spot	11.85@----	January	11.70@11.72	April	11.87@11.89
November	11.90@12.01	February	11.73@11.83	May	11.93@11.95
December	11.70@11.75	March	11.82@11.83	June	11.95@12.10

PETROLEUM.—The Magnolia Petroleum Co., a large purchaser in the Mid-Continent field, has reduced the various grades of Kansas and Oklahoma crude 20 to 50 cents a barrel. Other big companies are expected to meet these reductions. Prices have pulled both ways, some moving upward and others higher. The production situation in the country at large is said in some quarters to be showing improvement after two areas in the United States had increased the output 90,850 barrels daily within a week, one of the largest increases in many months. Yet in spite of this the output of crude in all fields of the United States was still stated as 72,201 barrels daily less than during the week ending July 14, when the high record total was reached for this country. The output then averaged some 2,320,000 barrels daily. But outside of the Powell field the "Oil and Gas Journal" points out, the oil fields in this country now show a decrease in production averaging nearly 206,000 barrels. daily since the week ending July 14. Kerosene in good demand and firm. There has been more activity in lubricating oils and some export business was reported. Gasoline has been a flat affair. Consumption is falling off. Germany was reported to have bought gas oil in the local market on the 1st inst. Bunker oil quiet but steady at $1 45, N. Y. harbor refinery. New York prices: Gasoline, cases, cargo lots, 25.15c.; U. S. Navy specifications, 11.50c.; naphtha, cargo lots, 12.50c.; 63 to 66 deg., 14.50c.; 66 to 68 deg., 16c. Kerosene in cargo lots, cases, 16.90c. Petroleum, refined, tank wagon to store, 14c. Motor gasoline, garages (steel bbls.), 16½c.

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 advanced on the strength of the London market and a certain amount of short covering. Yet business is comparatively small. There will be no increase in rubber exports from the Federated Malay States and Ceylon in the next quarter, according to an announcement made by the British Colonial Office. First latex crepe, spot, November, 27½c.; ribbed smoked sheets, spot, November, 26⅝c.; December, 26¾c.; January-March, 27⅜c.; April-June, 28¼c. In London on Oct. 28 standard plantation was 13¾d. In London on Oct. 29 standard sold on the spot at a decline of ⅛d. since Friday. An increase took place during the week of 737 tons in London stocks, which rose to 58,423 tons, against 57,686 tons a week previous, 68,603 a year ago and 69,271 tons two years ago. In London on Oct. 31 standard plantation on the spot advanced ¼d., closing at 14d. London on Nov. 1 advanced ⅛ to 14⅛d. The average London price during the last three months was 14.994d. If it had been over 15d. the restricted rubber output would be increased 5% to 65% of standard production, which last will now remain at 60% to the end of January.

HIDES.—City packer hides were reported in better demand. Outside packers were quiet and apparently tending downward. Country hides were quiet at nominally 7½ to 10½c.; packer native steers, 14½c.; city spreads, 17½c. Common dry hides were quiet but steady; Bogata, 19½ to 19¾c.; Orinoco, 16½ to 16¾c. River Plate hides were quiet; nominally 11⅞ to 14½c., the latter steers. River Plate trade continued quiet late in the week. Leather remained quiet. In Chicago big packer hides were quiet with offerings of light native cows at 11½c. and branded cows at 9c. Chicago city calfskins were active about 12,000 selling at 17c. Some Chicago dealers are now offering strictly short-haired country buffs at 8c., with no fresh sales.

OCEAN FREIGHTS were in moderate demand early and steady. There was less call for grain tonnage and rather more for sugar. Later the business was for the most part quiet.

CHARTERS included one round trip in West Indies trade 3,267-ton steamer, 4s. 6d. December; one round trip in West Indies trade 1,830-ton steamer, $1 10 prompt; one round trip in West Indies trade delivery north Hatteras 1,418-ton steamer, $1 45 prompt; grain from Montreal to Mediterranean 20½c. November 10-25; crude oil from California to New York 70c. November; crude oil from United States Gulf port to New York 24c. prompt; from Tampico to New Orleans 15c. November; coal from Atlantic range to River Plate 18s. 6d. November; grain from Atlantic range to west coast United Kingdom 2s. 1½d. November; grain from Atlantic range to Genoa 3s. 7½d. late December; grain from New York to Greece 4s. 6d. prompt; grain from Montreal to three ports in Denmark 21c. December; grain from Montreal to Antwerp 15c. November; grain from Atlantic range to two ports in Sweden basis 18c. November; lumber from North Pacific to Japan $14 December-January; lumber from Gulf to River Plate 145s. December; linseed from Rosario to New York $5 25 prompt; nitrate from Chile to United States port $5 December; sugar from north side of Cuba to a north Hatteras port 17c. spot; grain from Montreal to Greece 19½c. November-December; coal from Hampton Roads to Rio Janeiro $4 10 November; lumber from Gulf to River Plate 142s. 6d. December; nitrate from Chile to United Kingdom or Continent 27s. 6d. December; nitrate from Chile to Galveston-Boston range $5 one port, $5 25 two ports, option United Kingdom or Continent, January; coal from Hampton Roads to Curacao $1 90 late November; oil from New Orleans to Dunkirk or Calais 25s. prompt; crude oil from Tampico to New Orleans 16c. November.; lumber from North Pacific to Japan $14 50 Decembre; coal from New York to St. John, N. B., $1 25; coal from Hampton Roads to Halifax $1 75; lumber from Miramichi to New York $6 25 per 1,000 feet November and fixed for coal from Hampton Roads to Chatham $ 240 prompt loading part cargo of coal from Hampton Roads to Mediterranean $2 85 November; six months time charter in West Indies trade 4,100-ton steamer $1 35 December; two months time charter in West Indies trade, 1,664-ton steamer, $1 20 prompt; grain from Atlantic range to Bristol Channel 3s. November; grain from North Pacific to Shanghai $6 November; lumber from Gulf to River Plate 145s. November; clean products from Gulf to Cette, 21s. November.

COAL has been in fair demand as regards anthracite. Anthracite output is clsoe to the capacity of the mines. Soft coal output is large but smaller than recently, i.e., 10,675,000 tons for the week ending Oct. 20, against 10,953,000 in the previous week.

TOBACCO has been steady with here and there a fair business. Now and then Connecticut and Porto Rico sold more readily, enlivening the market a little. But there is no denying that cigar leaf manufacturers are buying in a very conservative way. taking only a little at a time. In fact, they have limited their buying for the most part to the supplying of their immediate needs. On the other hand, it is insisted that the statistical position here is strong, stocks being moderate or actually small. The Census Bureau report shows that 1,562,225,132 lbs. of leaf tobacco were held Oct. 1 1923 by manufacturers and dealers, against 1,697,844,445 lbs. July 1 1923; 1,846,045 lbs. April 1 1923, and 1,457,439,314 lbs. Oct. 1 1922. Unstemmed stock Oct. 1 was 1,424,598,323 lbs. and stemmed 137,626,809 lbs

COPPER early in the week was firmer with a rather better business. Sales were reported at 12⅝c. and some producers were quoting 12¾c. On the other hand it was said that 5,000,000 tons were obtainable at 12½ cents. This statement is given for what it is worth.

Copper trade interests report inquiries to the amount of 20,000,000 pounds.

Statistics for September were very encouaging. The Department of Commerce report shows that copper exports continued at the same rate as in August or slightly below 70,000,000 lbs. while imports fell from 85,000,000 in August to 50,000,000 in September. The average of imports in 9 months was 55,682,876 pounds and that of exports in that period were 65,345,804 pounds.

Later in the week copper advanced both here and at London Inquiries for the week were placed at 25,000,000 pounds and a good amount of this is said to have resulted in sales. Electrolytic 12⅝ to 12¾c.

TIN early in the week declined with lower London cables. Later there was some recovery but prices are still lower than a week ago. Spot 41⅝c. Trading has been small. Late in the week the market was firm at 41⅞c. to 42c. Deliveries from Atlantic ports in October were 5,400 tons and from Pacific ports 140 tons, making a total of 5,540 tons. Stock on Oct. 31 was 722 tons and the amount landing 2,955 tons.

LEAD was reduced in the fore part of the week by the American Smelting & Refining Co. to 6.65c. from 6.75c. Business is fair. Spot New York quoted at 6.75c. to 6.80c.

ZINC remained unchanged at 6.30c. to 6.35c. East St. Louis. Business, however, is only moderate.

STEEL has been quiet so far as new business is concerned. The consumption is still on a liberal scale, but the shipments are largely confined to old orders. Railroads are considered the best buyers. They need new equipment, and are supposed to want something like 80,000 new cars. The price for cars is under discussion. It is believed that consumers' stocks are steadily decreasing, but it is a question when they will re-enter the market. They are angling for lower prices, encouraged by recent reductions, in some directions. On the other hand, some of the trade are cheered by the railroad demand, the brisk call from automobile works and the fact that building is on a very large scale. Added to this are steadily increasing purchases for Japan. But for the most part the buying in most consuming branches is, as already intimated, cautious. It is estimated that in the latter part of October consumers took only about half the production. British steel interests are keen competitors for Japanese business.

PIG IRON has been quiet and lower. Production, in other words, still outruns demand, even though there has recently been quite a noteworthy reduction in the output. Stocks are accumulating in the Birmingham district and supposedly elsewhere. Alabama iron is down 50 cents to $19 50 at the furnace for shipment to the Central West. Charcoal iron, it is said, has been resold at $26, that is, $1 under the nominal quotation. In eastern Pennsylvania the price is said to be nearer $22 than $23. It was even said that some business has been done at under $22. While the output has been cut in some directions, it is pointed out that a new furnace is being built in Utah and that plans are being laid for furnaces at Puget Sound and Boston.

WOOL has been firmer as a result of firm prices at the London sales. Here territory wools have been rather depressed; certainly they are the most difficult to sustain. France and Japan have been buying heavily in primary markets. Fine Australian wool is reported in small supply and in fair demand. Cape and South American is said to be less plentiful than it was. Japan has bought tops freely in England. But business here is not large. Manufacturers hold aloof. Carpet wools are especially dull and only fine foreign wool seems to sell with anything like readiness. Ohio and Pennsylvania fine delaine here nominally 55 to 56c.; XX, 52 to 54c.; ½ blood 55 to 56c.; ⅜ blood 52 to 53c.; ¼ blood 45 to 46c.; territory clean basis, fine medium, staple, $1 30 to $1 35; clothing, $1 20 to $1 25; ½ blood staple $1 23 to $1 27; ⅜ blood $1 to $1 05; ¼ blood 83 to 86c. Texas clean basis, 12 months $1 27 to $1 30; 10 months $1 20 to $1 25; 6 to 8 months, none. Pulled, scoured basis, A super $1 12 to $1 17; B super 85 to 90c.; C, 62 to 66c., domestic mohair, best combing, 65c. Foreign clothing wools: Australia clean basis, in bond, 67 to 70s. combing, $1 16 to $1 18; 67 to 70s carding, $1 10 to $1 12; 58 to 60s, 88 to 94c.; 56s, 73 to 76c.; 50s, 60 to 63c. It is stated that except in northern New South Wales and in a few areas in Queensland constant rains have delayed shearing in many instances. The results will show much smaller clip both as to quantity and quality, says Consul Norman L. Anderson in a report to the Department of Commerce. Autumn and winter lambing in New South Wales this year has decreased considerably, compared with the previous two years, Vice-Consul P. H. Mosely reports. In 1921 there were 7,017,000 autumn and winter lambs. The number increased to 7,453,000 in 1922 and dropped to an estimated figure of 4,827,000 in 1923. This decrease is attributed to the weather.

At Bradford, England, woolens last week were in good demand as to top-making wools and crossbreds at ¼d. to 1d. advance, owing to firmness at the London sale. Actual consumption, too, was larger. Speculative buying of merinos was a feature, but prices were poor. Yarns, crossbreds, better. Botanies quiet and irregular. Piece goods more active, especially the cheaper fabrics made from crossbreds. Better grades of cloths quiet. In London on Oct. 26 joint offerings were 9,700 bales. Demand quick, mostly from British buyers. Prices firm. especially for scoured merinos. Details: Sydney, 1,154 bales, greasy comeback, 17½d. to 30d.; crossbreds, 15d. to 22½d.; scoured merinos, 33d. to 43½d. Victoria, 2,916 bales; greasy merino, 23d. to 29d.; scoured crossbred, 11½d. to 29d. Queensland, 163 bales; greasy merino, 30d. to 32d.; comeback, 16½d. to 22d. New Zealand, 4,953 bales; crossbreds, greasy, 10½d. to 21½d.; slipe, 9½d. to 26½d.; scoured merino, 48d. to 53d.; broken, 52d.; pieces, 51½d.; necks, 51d. In London on Oct. 29 offerings were 12,200 bales. Active demand, chiefly for crossbreds. Mostly firm. Yorkshire bought at average unchanged prices. Sydney, 1,662 bales; greasy crossbred, 13d. to 22d.; pieces, 11¼d. to 21d. Queensland, 1,085 bales; greasy merino, 28½d. to 33d.; pieces, 17½d. to 26½d. Victoria, 2,887 bales; greasy merino, 28½d. to 33d.; scoured 44½d. to 51½d.; greasy crossbreds, 10½d. to 27d.; scoured, 12½d. to 28½d.; greasy comeback, 22½d. to 25½d.; scoured, 23½d. to 38½d. Adelaide, 989 bales; scoured merino lambs, 22½d. to 32d.; large assortment of pieces, 25½d. to 45d. New Zealand, 5,430 bales; greasy crossbreds, 10d. to 22½d.; slipe, 11½d. to 25½d.

At Melbourne, Australia, on Oct. 29, 3,600 bales were offered. Selection was good. in merinos and 3,000 bales sold. Demand in the main good. Continental operations, however, took hold less readily. Grades suitable for the Continental irregular. Lansdowne sold up to 31½d. In London on Oct. 30, 13,000 bales of free grades were offered. Merinos were in larger supply. Trade was much restricted by high limits, especially on Cape crossbreds. Prices firm. Yorkshire was the largest buyer. Sydney, 1,435 bales; merinos, greasy, 25d. to 32d.; merinos, scoured, 48½d. to 59d. Queensland, 1,209 bales; merinos, greasy, 25½d. to 32d.; merinos, scoured, 33d. to 58½d.; pieces, 55d.; broken, 57d. Victoria, 1,183 bales; merinos, greasy, 29d. to 34½d. New Zealand, 7,058 bales; crossbreds, greasy, 9¾d. to 22d.; slipe, 11½ to 26½d. Cape, 1,348 bales; barely 150 sold; best, greasy, 21d.; snowwhite, 41d. At Brisbane on Oct. 30 demand was good. Continental buyers took the most. Bradford bought best scoured wools at prices close to those at the September sale. Best greasy merinos advanced 2½ to 5%. Medium, 5% best skirtings were unchanged to 5% higher; medium, unchanged; scoured wools were rather firm. At the Melbourne sale on Oct. 30, 2,400 bales were offered. Selection good, demand sharp, prices strong. Local and American mills took the best offerings at the following prices: Woperana, 31d.; Murray, down 29¼ to 31d., and S. F. Nyang, 29d. At Perth on Oct. 30 superior greasies remained firm. Bradford was the largest buyer. Continental buyers also bought freely. Prices unchanged; highest price for good clearance, 31¼d.

In London on Nov. 1 at the resumption of the wool sales joint offerings were 12,800 bales, mostly crossbreds. Brisk competition between buyers from the British markets and the Continent. Prices firm. Sydney, 1,098 bales; scoured crossbreds, 15d. to 31½d.; comeback, 20½d. to 40½d. Queensland, 690. bales; greasy merinos, 22d. to 28d. Victoria, 1,280 bales; crossbreds, best greasy, 17d. to 29d.; France biggest bidder. New Zealand, 6,324 bales; crossbreds, greasy, 9½d. to 25d.; bulk to Yorkshire. Best halfbred slipe lambs, 27d.; scoured halfbreds, 44d. Puntas, 3,132 bales; crossbreds, well distributed between home and Continental buyers; best greasy, 22½d.; halfbred slipe lambs, 32½d. At Perth on Nov. 1 offerings included 20,000 bales, mostly sold. Attendance large. Merino supers greasy were unchanged to 5% higher. Greasy skirtings, greasy lambs and greasy crossbreds of all descriptions rose 5 to 10%. Topmaking wools declined. At Perth the sale which was to have been held on Dec. 18 has been changed to Nov. 27. At Brisbane on Nov. 1 prices were firm except for dusty topmaking fleeces and pieces, for which prices were irregular or lower.

Boston comment on the Australian sale on Nov. 1 was that sales in Melbourne and Brisbane closed with prices very firm. On the basis of the opening, prices in Brisbane show a rise of 5% over the previous series there. The Continent has continued to take merinos freely. France has been far the largest buyer. Yorkshire was buying crossbreds in Melbourne freely at unchanged rates, although the selection is reported only fair. Liverpool closed strong. The best medium white and yellow wools were 7½ to 10% above the close of the previous sale, white jorias and vicaneres advanced 2½ to 5%. Bradford rose another halfpenny on crossbred tops this week, which is the third similar advance in three weeks. Wool consumption during September reduced to grease equivalent was 46,615,997 lbs., or approximately 1,600,000 lbs. less than the amount used in August, the Bureau of Census reported on Nov. 1. The total quantity of wool entering into manufacture was 40,011,379 lbs., including 32,011,120 lbs. in the grease, 5,006,803 scoured and 2,093,446 lbs. of pulled. The consumption was less in September than any other month of 1923, except July, and was considerably behind the 46,777,247 lbs. total for Sept. 1922.

COTTON

Friday Night, Nov. 2 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 349,036 bales, against 277,177 bales last week and 287,213 bales the previous week, making the total receipts since the 1st of August 2,669,656 bales, against 2,436,002 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 233,654 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	24,334	23,243	37,951	19,768	19,246	17,393	141,935
Texas City	------	------	------	------	------	1,957	1,957
Houston	13,200	------	20,170	------	58,205	------	91,575
New Orleans	4,664	10,724	11,470	14,219	2,668	5,404	49,149
Mobile	149	628	383	555	130	1,006	2,851
Pensacola	------	------	------	------	565	------	565
Jacksonville	------	------	------	------	------	141	141
Savannah	2,817	3,608	3,871	2,355	2,736	1,388	16,775
Brunswick	------	------	------	------	------	11	11
Charleston	1,799	517	2,568	1,190	1,682	1,046	8,802
Wilmington	1,027	505	1,808	1,027	1,790	1,606	7,763
Norfolk	4,360	3,879	5,426	2,851	3,170	5,715	25,401
New York	------	------	------	------	------	1,050	1,050
Boston	------	40	------	------	------	------	40
Baltimore	------	------	------	------	1,021	------	1,021
Totals this week	52,350	43,144	83,647	41,965	91,213	36,717	349,036

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 Nov. 2.	1923.		1922.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1923.	1922.
Galveston	141,935	1,415,269	168,062	1,230,619	288,682	472,583
Texas City	1,957	15,524	11,800	36,752	3,692	25,890
Houston	91,575	463,284	64,665	280,261	------	------
Port Arthur, &c.	----	------	------	------	------	------
New Orleans	49,149	313,702	70,153	427,305	138,592	249,266
Gulfport	----	------	------	------	------	------
Mobile	2,851	13,552	4,986	39,260	9,804	16,310
Pensacola	565	2,191	442	1,936	------	------
Jacksonville	141	854	497	6,910	2,365	6,546
Savannah	16,775	149,687	14,186	204,316	77,891	84,875
Brunswick	11	117	250	24,343	228	700
Charleston	8,802	71,156	3,609	32,194	47,857	51,877
Georgetown	----	------	------	------	------	------
Wilmington	7,763	57,047	8,108	47,799	35,067	34,778
Norfolk	25,401	157,505	14,722	88,179	86,150	81,229
N'port News, &c.	----	------	------	------	------	------
New York	1,050	1,650	646	2,134	34,930	63,469
Boston	40	3,446	104	4,080	5,359	5,712
Baltimore	1,021	3,861	2,850	7,350	1,640	3,275
Philadelphia	----	811	------	564	3,890	3,987
Totals	349,036	2,669,656	365,080	2,436,002	736,147	1,100,497

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	141,935	168,062	111,944	142,252	103,672	40,284
Houston, &c.	91,575	64,665	12,999	12,087	12,381	3,590
New Orleans	49,149	70,153	56,325	60,293	37,884	41,816
Mobile	2,851	4,986	6,168	2,952	27,988	2,918
Savannah	16,775	14,186	21,547	22,408	85,491	21,324
Brunswick	11	250	378	1,500	10,000	2,000
Charleston	8,802	3,609	914	4,075	18,396	6,956
Wilmington	7,763	8,108	3,182	4,238	6,803	2,261
Norfolk	25,401	14,722	15,084	8,964	13,009	10,108
N'port N., &c.	------	------	66	48	64	183
All others	4,774	16,339	10,270	3,047	6,058	2,573
Total this wk.	349,036	365,080	238,187	261,864	321,746	134,013
Since Aug. 1	2,669,656	2,436,002	2,291,139	1,781,643	1,826,836	1,643,250

The exports for the week ending this evening reach a total of 307,260 bales, of which 99,702 were to Great Britain, 62,394 to France and 145,164 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	*Week ending Nov. 2 1923. Exported to—*				*From Aug. 1 1923 to Nov. 2 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	38,306	32,836	73,839	144,981	216,857	148,758	449,341	814,956
Houston	34,340	14,924	42,311	91,575	158,073	91,814	213,157	463,044
New Or eans	3,604	3,527	11,190	18,321	20,619	6,517	28,922	56,058
Mobile	------	------	------	------	1,505	------	350	1,855
Pensacola	565	------	------	565	2,191	------	------	2,191
Savannah	12,350	4,107	7,000	23,457	42,733	5,257	17,199	65,189
Brunswick	------	------	------	------	50	------	------	50
Charleston	8,839	------	------	8,839	27,259	------	12,376	39,635
Wilmington	------	4,600	------	4,600	------	4,600	9,000	13,600
Norfolk	200	------	7,949	8,149	32,610	------	17,072	49,682
New York	1,398	1,900	1,100	4,398	75,814	21,375	89,852	196,941
Boston	------	------	------	------	304	------	622	926
Philadelphia	100	------	25	125	150	------	25	175
Los Angeles	------	500	------	500	------	500	3,000	3,500
San Fran	------	------	------	------	------	------	39,727	39,727
Seattle	------	------	1,750	1,750	------	------	33,269	33,269
Total	99,702	62,394	145,164	307,260	578,165	288,721	913,912	1,780,798
Total 1922	102,665	58,431	144,202	305,298	483,695	252,499	741,337	1,477,531
Total 1921	33,747	55,982	73,070	162,799	427,866	271,072	1,076,008	1,774,946

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 (no later returns are as yet available) 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 o 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.

Nov. 2 at —	*On Shipboard, Not Cleared for— Great Britain.*	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	*Leaving Stock.*
Galveston	5,175	2,000	3,000	8,143	18,000	36,318	252,364
New Orleans	2,627	77	8,100	5,514	3,462	19,780	118,812
Savannah	2,500	----	----	----	700	3,200	74,691
Charleston	----	----	----	----	----	----	47,857
Mobile	250	----	----	250	91	591	9,213
Norfolk	----	----	----	----	----	----	86,150
Other ports*	5,500	1,200	2,000	3,000	----	11,700	75,471
Total 1923	16,052	3,277	13,100	16,907	22,253	71,589	664,558
Total 1922	19,016	20,283	11,046	46,197	12,869	109,411	991,086
Total 1921	52,165	28,473	16,333	58,722	11,724	167,417	1,400,930

* Estimated.

Speculation in cotton for future delivery until to-day (Friday) was of an evening up sort awaiting the Bureau report. To-day the report appeared and put the crop at 10,248,000 bales, against 9,762,000 last year, 7,953,641 in 1921, 13,439,603 in 1920, 11,420,763 in 1919 and 12,041,000 in 1918. The condition was stated at 47.8, against 49.5 a month ago. The yield per acre is given as 128.9 lbs. All this led to an advance from the low point of the day to the 200 point limit allowed in one day amid great excitement and activity. All of the States show a decrease for the month except Texas and North Carolina. There is much regret that the

Bureau estimated the crop at as high as 11,015,000 bales on Oct. 2. Those figures were much above the general estimates of the trade. Now the Bureau reduces its estimate some 767,000 bales. Many had expected its figures would be around 10,500,000 to 10,600,000 bales. Some even expected a higher total. When the report came of 10,248,000 bales it was a shock at home and abroad and its reverberations will undoubtedly spread throughout the cotton trade of the globe. It was one of the most sensational reports that the Bureau of Agriculture has ever issued. Earlier in the week prices swung to and fro within very narrow limits, though on the whole there was some decline. Bullish points seemed to have been discounted. The weather was cold or rainy, frosts were reported and a certain amount of damage to the crop. But for the most part this fell flat. The coming Bureau report seemed to cast a kind of shadow over the market. It was a new thing. Nobody had any way of gauging it, or arriving at any intelligent opinion as to just what it might say. The consensus was that it might reduce the crop estimate considerably in deference to the opinion in the trade that its last previous estimate of Oct. 2 of 11,015,000 bales was considerably too high. It was supposed that the Bureau by issuing a report on Nov. 2 was desirous of avoiding too marked a decrease in its statement to be given out on Dec. 2, though as we note in our remarks in connection with the report printed further on, the Bureau denies that there has been any basis for this conjecture, issuance of the present report having been determined on some time ago. Meanwhile the spot basis at the South was reported lower. The actual cotton was said to be offered more freely. American mills were regarded as hand-to-mouth buyers of the actual staple. Their goods were selling but slowly. New Bedford was reported as predicting great curtailment in the next six to eight months. Ginghams were quoted by the Amoskeag Co. of Manchester, N. H., at the same price as a year ago, though the price of actual cotton, of course, is far higher than then. This surprised a good many. Others thought that it was simply a special case of dulness for a particular line of cotton goods, and that it had no other significance. But it was certainly not an inspiring factor. Meanwhile Worth Street and Fall River were quiet. There were contradictory reports from Manchester; some were cheerful, others were not. There were some complaints of the old trouble of unsatisfactory bids. The actual turnover, whatever may be said about the extent of the inquiries, was reported small. That, at least, was the case in some instances. And there was still talk across the water to the effect that Lancashire mills were soliciting aid of one kind or another from the British Government. Why aid if trade was in a promising condition?

Meanwhile the market here became long. Shorts had experienced rough treatment in a quick rise of 2c. and there were unpleasant reminiscences of an advance of some 9 to 10c. since July 31. Therefore the short side was touched rather gingerly and only for quick turns. But with the approach of the Bureau report buying for long account died out. There was a disposition to even up and look on until the report was out of the way. On Thursday there was an early advance in response to a rise in Liverpool beyond what was due. But its effect was short-lived and a substantial reaction occurred in the later business here on selling by Liverpool itself as well as American interests here, there and everywhere. Despite bad weather reports, circulation of a crop estimate as low as 9,718,000 bales, which was the lowest yet and finally big exports and a rising stock market, cotton turned downward. Bullish news was treated as of little moment by comparison with the desirability, as it was regarded, of expunging commitments on the long side and awaiting the actual announcement of the Bureau report today before taking hold again. Also, there were some reports that the North Carolina crop would be larger than many have expected. Other reports said that the Eastern belt, taken as a whole, would produce more than some of the more gloomy prognostications had forecast. Finally, the very fact that the stock market had suddenly become active at rising prices was taken to mean that the outside speculative public might turn from cotton to stocks, whereas recently it had turned from stocks to cotton as affording the quicker action. And the average operator in the markets is supposed to dearly love quick action, whatever may befall.

On the other hand, cotton has had a good many friends. It certainly has now. It laid down as an axiom that as this is the third inadequate crop in succession the price in all likelihood will advance until the rise is checked by diminished consumption and that alone. The private crop estimates of late have been in the main around 9,970,000 to 10,300,000 bales, and with a carry-over from last season of only 2,500,000 bales, this is taken to mean just one thing, namely a further advance in prices. Some insist that Manchester's trade is gradually mending. Certainly for some reason or other Liverpool's spot sales have latterly increased noticeably. Recently they were only 5,000 bales a day. Then they rose to 8,000 and after sagging a little they jumped on Thursday to 10,000. To-day they were 8,000. Ten thousand was the largest total seen for months past. And some reports from Texas said that holders in at least some parts of that State were clamping down the lid and refusing to sell on any decline. Rains and freezes have visited parts of the Southwest. It is true that not a few estimates have put the amount picked as 80 to 85% of the crop. Some other reports have said that only 25% remains to be gathered. But 25% is no slight matter in these times of scanty stocks following three semi-failures of the crop. Some contend, it is true, that the damage has been more to the grade than to anything else. The grade has been reduced, it is argued, rather than the quantity. But reducing the grade would of itself be a serious matter. It might mean a notable scarcity of contract cotton to meet the rigid requiremens of the contract law in this country and also the rules of the Liverpool Exchange. Meanwhile the exports have been increasing. It is true the increase may be called a month-end spurt. But in any case the cotton is leaving the country. On Nov. 1 the total exports for the day were close to 190,000 bales, or in exact figures 189,425 bales, of which no less than 172,000 went out from Galveston and Houston. There is talk to the effect that cotton is going to be shipped from New York and New Orleans for delivery on December contract. And the certificated stock has risen here to 13,827 bales, whereas not so many weeks ago it was down close to the vanishing point. But December has kept at a premium over January of around 45 to 50 points. The trade has been buying heavily on downward reactions. To-night 35c. is predicted before Christmas. Some of the more radical say 35c. before Thanksgiving Day.

To-day future prices, as already stated, advanced 200 points from the low level of the day. The net rise for the day was 162 to 178 points as compared with the previous closing. The trade, Liverpool, Wall Street, the West and scattered interests all bought on a large scale. The estimated transactions for the day approximated 500,000 bales. It was the most active day seen for months. It brought out the fact that the 200-point limit rule was still necessary five years after the armistice and eight years or more since the time of the war. It was the most excited day since war times. It was indeed a day of the greatest excitement in six years. Net changes for the week show an advance of 155 to 161 points. Spot cotton closed at 32.80c. for middling, an advance for the week of 105 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 27 to Nov. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	31.75	31.75	31.80	31.50	31.25	32.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 2 for each of the past 32 years have been as follows:

1923	32.80c.	1915	11.95c.	1907	11.00c.	1899	7.44c.
1922	24.70c.	1914	-----	1906	10.40c.	1898	5.31c.
1921	19.00c.	1913	14.10c.	1905	10.95c.	1897	6.00c.
1920	22.10c.	1912	11.75c.	1904	10.15c.	1896	8.19c.
1919	39.05c.	1911	9.40c.	1903	10.50c.	1895	8.94c.
1918	29.25c.	1910	14.55c.	1902	8.65c.	1894	5.75c.
1917	28.75c.	1909	15.10c.	1901	7.88c.	1893	8.31c.
1916	18.80c.	1908	9.40c.	1900	9.56c.	1892	8.44c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	*Futures Market Closed*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Steady, unchanged	Very steady	------	------	------
Monday	Steady, unchanged	Very steady	------	1,000	1,000
Tuesday	Steady, 5 pts. adv.	Irregular	------	1,800	1,800
Wednesday	Quiet, 30 pts. dec.	Barely steady	------	14,300	14,300
Thursday	Quiet, 25 pts. dec.	Steady	------	------	------
Friday	Steady 155 pts. adv.	St'dy at the lmt.	------	------	------
Total			------	17,100	17,100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 27.	*Monday, Oct. 29.*	*Tuesday, Oct. 30.*	*Wed'day, Oct. 31.*	*Thursd'y, Nov. 1.*	*Friday, Nov. 2.*	*Week.*
November—							
Range	— — —	30.85 —	— — —	30.70-.73	— — —	— — —	30.70-.85
Closing	30.72 —	30.73 —	30.79 —	30.50 —	30.50 —	32.28 —	— — —
December—							
Range	30.48-.74	30.18-.80	20.54-.96	30.50-.80	30.45-.78	30.28-*l*28	30.18-*l*28
Closing	30.69-.72	30.75-.78	30.79-.82	30.50-.55	30.50-.53	32.28 —	— — —
January—							
Range	29.80-*f*21	29.55-*f*29	30.12-.48	29.93-*f*30	29.96-*f*28	29.60-*t*60	29.55-*t*60
Closing	30.15-.18	30.26-.28	30.31-.32	30.05-.06	29.98-*f*03	31.60 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	30.16 —	30.24 —	30.35 —	30.04 —	30.00 —	31.63 —	— — —
March—							
Range	29.89-*f*21	29.68-*f*28	30.12-.48	30.02-.34	29.96-*f*27	29.65-*t*65	29.65-*t*65
Closing	30.16-.17	30.24-.25	30.39-.41	30.04-.08	30.00-.03	31.65 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	30.17 —	30.22 —	30.35 —	30.05 —	30.00 —	31.63 —	— — —
May—							
Range	29.87-*f*24	29.68-*f*27	30.15-.46	30.02-.31	29.96-*f*25	29.60-*t*60	29.60-*t*60
Closing	30.18 —	30.22-.27	30.30-.39	30.05-.06	29.98-*f*03	31.60 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	29.84 —	29.88 —	30.10 —	29.73 —	39.71 —	31.40 —	— — —
July—							
Range	29.28-.61	29.18-.67	29.52-.88	29.49-.75	29.46-.70	29.30-*t*30	29.18-*t*30
Closing	29.59-.60	29.63 —	29.85-.87	29.49-.51	29.46-.47	31.30 —	— — —
August—							
Range	27.75 —	— — —	28.30-.35	— — —	— — —	27.90-.99	27.75-*e*35
Closing	28.15 —	28.05 —	28.30-.35	28.05 —	28.05 —	29.75 —	— — —
September—							
Range	26.85 —	26.90 —	— — —	— — —	— — —	27.90 —	26.85-*i*90
Closing	27.20 —	27.30 —	27.10 —	27.00 —	26.95 —	28.75 —	— — —
October—							
Range	— — —	— — —	— — —	— — —	26.27-.60	26.34-*e*00	26.27-*e*00
Closing	— — —	— — —	— — —	— — —	26.28 —	28.00 —	— — —

f 30c. *l* 32c. *t* 31c. *e* 28c. *i* 27.c.

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.

Nov. 2—	1923.	1922.	1921.	1920.
Stock at Liverpool……bales	352,000	588,000	830,000	828,000
Stock at London	1,000	4,000	1,000	3,000
Stock at Manchester	33,000	54,000	61,000	63,000
Total Great Britain	386,000	646,000	892,000	894,000
Stock at Hamburg	13,000	5,000	22,000	18,000
Stock at Bremen	53,000	105,000	294,000	88,000
Stock at Havre	64,000	125,000	170,000	138,000
Stock at Rotterdam	3,000	6,000	10,000	1,000
Stock at Barcelona	71,000	64,000	91,000	31,000
Stock at Genoa	5,000	19,000	4,000	28,000
Stock at Ghent	2,000	9,000	14,000	------
Stock at Antwerp	1,000	1,000	------	------
Total Continental stocks	212,000	334,000	605,000	304,000
Total European stocks	598,000	980,000	1,497,000	1,198,000
India cotton afloat for Europe	87,000	42,000	84,000	85,000
American cotton afloat for Europe	613,000	566,000	555,167	556,146
Egypt, Brazil, &c., afloat for Europe	93,000	104,000	81,000	66,000
Stock in Alexandria, Egypt	227,000	307,000	301,000	127,000
Stock in Bombay, India	328,000	491,000	866,000	931,000
Stock in U. S. ports	736,147	1,100,497	1,568,347	1,163,220
Stock in U. S. interior towns	1,086,495	1,355,653	1,436,173	1,296,123
U. S. exports to-day	349	------	23	474
Total visible supply	3,768,991	4,946,150	6,388,710	5,422,963
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock……bales	166,000	301,000	481,000	468,000
Manchester stock	24,000	34,000	42,000	55,000
Continental stock	159,000	280,000	541,000	236,000
American afloat for Europe	613,000	566,000	555,167	556,146
U. S. port stocks	736,147	1,100,497	1,568,347	1,163,220
U. S. interior stocks	1,086,495	1,355,653	1,436,173	1,296,123
U. S. exports to-day	349	------	23	474
Total American	2,784,991	3,637,150	4,623,710	3,774,963
East Indian, Brazil, &c.—				
Liverpool stock	186,000	287,000	349,000	360,000
London stock	1,000	4,000	1,000	3,000
Manchester stock	9,000	20,000	19,000	8,000
Continental stock	53,000	54,000	64,000	68,000
India afloat for Europe	87,000	42,000	84,000	85,000
Egypt, Brazil, &c., afloat	93,000	104,000	81,000	66,000
Stock in Alexandria, Egypt	227,000	307,000	301,000	127,000
Stock in Bombay, India	328,000	491,000	866,000	931,000
Total East India, &c.	984,000	1,309,000	1,765,000	1,648,000
Total American	2,784,991	3,637,150	4,623,710	3,774,963
Total visible supply	3,768,991	4,946,150	6,388,710	5,422,963
Middling uplands, Liverpool	17.44d.	14.56d.	12.11d.	15.55d.
Middling uplands, New York	32.80c.	25.15c.	18.80c.	20.85c.
Egypt, good sakel, Liverpool	19.65d.	19.50d.	25.75d.	45.00d.
Peruvian, rough good, Liverpool	18.75d.	16.00d.	15.00d.	25.00d.
Broach fine, Liverpool	14.75d.	12.75d.	11.30d.	13.85d.
Tinnevelly, good, Liverpool	15.90d.	13.65d.	12.30d.	14.35d.

Continental imports for past week have been 94,000 bales.

The above figures for 1923 show an increase from last week of 286,283 bales, a loss of 1,177,159 from 1922, a decline of 2,619,719 bales from 1921, and a falling off of 1,653,972 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 Nov. 2 1923.*				*Movement to Nov. 3 1922.*			
	Receipts.		*Shipments.*	*Stocks Nov.*	*Receipts.*		*Shipments.*	*Stocks Nov.*
	Week.	*Season.*	*Week.*	*2.*	*Week.*	*Season.*	*Week.*	*3.*
Ala., Birming'm	1,547	9,869	931	5,226	2,480	22,640	2,745	8,524
Eufaula	300	2,849	500	1,073	2,800	3,690	100	2,713
Montgomery	3,398	33,683	2,154	18,999	2,892	41,732	2,233	21,286
Selma	3,295	23,169	3,343	11,223	3,035	44,554	2,956	10,686
Ark., Helena	949	5,380	706	8,990	2,737	20,079	2,184	16,626
Little Rock	8,276	47,102	4,409	35,911	11,847	106,413	11,574	63,670
Pine Bluff	8,424	23,059	2,888	32,224	7,599	48,703	4,839	53,816
Ga., Albany	113	1,743	87	2,618	104	5,218	213	2,720
Athens	2,000	9,442	1,000	16,790	2,090	13,782	1,240	18,531
Atlanta	12,279	47,627	5,178	30,849	17,925	113,579	9,596	61,578
Augusta	13,145	96,919	6,855	50,571	13,555	118,643	6,774	69,976
Columbus	5,800	32,579	6,641	17,988	4,540	51,429	4,365	13,745
Macon	1,228	8,968	648	7,488	2,196	25,428	694	16,867
Rome	2,805	12,488	2,124	3,576	2,219	19,351	2,299	7,242
La., Shreveport	12,000	65,000	7,000	33,000	5,600	48,600	3,400	28,200
Miss., Columbus	----	6,752	1,000	4,158	1,462	15,680	1,599	7,974
Clarksdale	3,974	46,270	1,918	44,348	15,383	81,742	8,999	69,639
Greenwood	4,000	65,195	3,000	48,407	8,037	71,880	5,380	58,153
Meridian	2,745	11,759	468	9,268	1,852	25,135	2,267	11,817
Natchez	3,570	17,311	1,571	13,242	2,460	21,339	1,377	11,609
Vicksburg	1,004	5,610	899	6,338	1,922	13,275	1,278	10,246
Yazoo City	1,902	11,446	1,075	12,931	2,472	19,863	844	19,182
Mo., St. Louis	19,355	102,079	19,239	4,146	38,201	155,255	36,890	12,628
N.C., Gr'nsboro	4,328	15,562	1,955	11,286	5,000	24,284	3,000	16,211
Raleigh	728	5,357	800	336	759	4,449	700	456
Okla., Altus	5,465	20,593	2,560	12,844	7,709	11,071	7,645	22,684
Chickasha	4,319	15,931	2,865	8,225	6,104	42,271	6,203	13,759
Oklahoma	----	1,974	----	1,725	5,513	35,127	5,195	21,362
S. C., Greenville	6,698	29,974	3,172	17,771	6,769	61,951	3,056	44,754
Greenwood	741	5,667	397	10,074	462	4,637	219	10,511
Tenn., Memphis	36,931	206,218	26,634	109,941	65,452	331,103	56,363	155,180
Nashville	----	------	----	----	----	226	----	299
Texas, Abilene	6,117	37,769	5,442	3,011	3,650	31,949	3,844	3,343
Brenham	1,843	19,311	1,627	6,123	651	15,517	721	4,132
Austin	1,993	27,819	2,263	3,200	553	28,258	801	652
Dallas	7,307	60,403	4,057	18,962	4,631	36,031	3,466	21,440
Houston	171,211	2,044,219	205,728	434,482	189,745	1,639,153	184,111	412,930
Paris	4,329	53,614	5,051	12,147	3,392	53,380	3,082	10,300
San Antonio	6,000	47,589	5,000	11,000	2,000	34,889	2,000	3,779
Fort Worth	3,542	49,334	3,931	6,004	3,548	39,923	3,685	16,359
Total, 40 towns	373,661	3,327,633	345,116	1086495	457,346	3,482,229	397,973	1355653

The above total shows that the interior stocks have *increased* during the week 26,493 bales and are to-night 269,158 bales less than at the same period last year. The receipts at all towns have been 83,685 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:

Nov. 2	1923		1922	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	19,239	110,422	38,201	155,255
Via Mounds, &c.	6,300	36,400	19,050	68,218
Via Rock Island	122	890	----	90
Via Louisville	526	5,094	668	16,616
Via Virginia points	4,395	47,312	5,850	46,931
Via other routes, &c.	7,581	112,541	8,931	122,281
Total gross overland	38,163	312,659	72,700	409,391
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,111	9,768	3,600	14,028
Between interior towns	539	6,847	641	7,331
Inland, &c., from South	24,657	165,574	18,970	125,316
Total to be deducted	27,307	182,189	23,211	146,675
Leaving total net overland *	10,856	130,470	49,489	262,716

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,856 bales, against 49,489 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 132,246 bales.

In Sight and Spinners' Takings.	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Receipts at ports to Nov. 2	349,036	2,669,656	365,080	2,436,002
Net overland to Nov. 2	10,856	130,470	49,489	262,716
Southern consumption to Nov. 2 *a*	76,000	1,118,000	82,000	1,131,000
Total marketed	435,892	3,918,126	496,569	3,829,718
Interior stocks in excess	26,493	815,600	74,772	839,663
Came into sight during week	462,385	------	571,341	--------
Total in sight Nov. 2	----	4,733,726	------	4,669,381
North. spinners' takings to Nov. 2	57,041	464,381	97,495	561,221

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1921—Nov. 4	410,884	1921—Nov. 4	3,939,780
1920—Nov. 5	439,239	1920—Nov. 5	3,320,062
1919—Nov. 7	496,450	1919—Nov. 7	3,382,710

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 Nov. 2.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	30.40	30.50	30.50	30.25	30.25	32.00
New Orleans	30.50	30.50	30.50	30.50	Holiday	31.50
Mobile	30.13	30.13	30.13	30.00	29.88	31.00
Savannah	29.97	30.01	30.00	29.77	29.78	31.25
Norfolk	30.00	30.00	30.00	29.75	29.75	31.25
Baltimore	----	30.25	20.50	30.50	30.50	31.25
Augusta	30.13	30.19	30.06	29.75	29.75	31.19
Memphis	30.75	30.75	30.75	30.75	30.75	31 75
Houston	30.25	30.35	30.40	30.00	30.00	31.50
Little Rock	30.38	30.38	30.38	------	30.25	32.00
Dallas	30.20	30.15	30.10	29.75	29.70	31.45
Fort Worth	----	30.00	30.00	29.70	29.70	31.25

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. 27.	*Monday, Oct. 29.*	*Tuesday, Oct. 30.*	*Wednesday, Oct. 31.*	*Thursday, Nov. 1.*	*Friday, Nov. 2.*
December	30.19-30.23	30.36-30.39	30.35-30.38	29.98-30.05		31.80 —
January	30.05-30.10	30.16-30.20	30.22-30.26	29.88-29.95		31.70 —
March	29.96-29.99	30.09-30.10	30.12-30.15	29.78-29.87		31.62 —
May	29.83-29.84	29.96-29.99	29.97-29.98	29.67-29.74	HOLIDAY	31.50 —
July	29.31 —	29.49 bid	29.49 —	29.30 —		31.10 —
Tone—						
Spot	Firm	Steady	Steady	Quiet		Firm
Options	Steady	Very sted'y	Steady	Steady		Steady

AGRICULTURAL DEPARTMENT REPORT ON COTTON CONDITION AND SIZE OF THE CROP.—The Agricultural Department at Washington yesterday (Friday, Nov. 2) issued a special report on cotton condition and the probable size of the crop as of date Oct. 25.

We are advised that while this report is issued in terms of condition, the Crop Reporting Board itself has also considered not only the condition reported by the correspondents, but also the probable yields per acre, the amount of cotton picked and the amount ginned as reported by ginners and special cotton correspondents.

There has been comment in the press to the effect that the Crop Reporting Board was issuing this special report because of the fact that it was dissatisfied with its Sept. 25 report. This is not the case, we are informed. The Board has been gathering information similar to that gathered the present year for the past four years, with the intention of making another regular report as of Oct. 25. There was considerable discussion in 1922 as to whether a report should be issued at that time, and it was finally decided to postpone the issuance of the report for another year. When the schedule of reports for 1923 was made up a final decision in the matter had not been reached, hence the report was not included in the regular schedule.

The change in forecast since Sept 25 it is stated reflects the change due to weather and other factors since that date as ascertained by the board from all information at its command. Generally unfavorable weather and heavy rains in the Southwest, exceptional damage to grown bolls by the weevil, result of leaf worm ravages, coupled with the heaviest abandonment on record resulted in a forecast of about 767,000 bales below last month. In the Southeast picking is even further advanced than last year, but in the West it has been greatly delayed particularly in Oklahoma, Arkansas, Missouri and Northwest Texas.

The following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington, D. C.

November 2 1923, 11:00 a. m., Eastern Standard Time.

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports of its correspondents and field statisticians, that the condition of the cotton crop on October 25 was 47.8% of a normal, as compared with 49.5 on September 25 1923, 52.6 on October 25 1922, and 43.2 on October 25 1921.

A condition of 47.8% on October 25 forecasts a yield per acre of about 128.1 pounds and a total production of about 10,248,000 bales of 500 pounds gross. The final outturn may be larger or smaller than this amount according as conditions developing during the remainder of the season prove more or less favorable to the crop than in an average year. Last year the production was 9,761,817 bales, two years ago 7,953,641, three years ago 13,439,603, four years ago 11,420,763, and five years ago 12,040,532 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales, and for 1915 to 1919 the average was 11,481,084 bales.

Comparisons by States follow:

STATE.	CONDITION.						PRODUCTION.	
	October 25.			September 25.			Forecast, Oct. 25 1923. Bales.	Final 1922 (Census ginnings). Bales.
	1923.	1922.	1921.	1923.	1922.	1921.		
Virginia	88	61	60	83	63	53	53,000	27,000
North Carolina	70	60	60	64	59	54	1,010,000	852,000
South Carolina	53	37	39	53	38	40	740,000	493,000
Georgia	31	38	32	31	37	33	610,000	715,000
Florida	22	56	47	20	55	50	12,000	25,000
Alabama	39	58	48	42	55	46	615,000	823,000
Mississippi	36	58	49	37	54	48	620,000	989,000
Louisiana	43	53	41	45	53	41	320,000	343,000
Texas	57	56	38	56	52	38	4,300,000	3,222,000
Arkansas	37	59	56	50	57	53	680,000	1,011,000
Tennessee	35	62	65	47	56	62	230,000	391,000
Missouri	49	80	80	64	70	70	151,000	149,000
Oklahoma	43	46	41	49	42	38	735,000	627,000
California	86	80	80	84	80	73	a49,000	b28,000
Arizona	88	85	75	90	80	81	83,000	47,000
All other c	--	53	43	84	85	83	40,000	19,000
United States total	47.8	52.6	43.2	49.5	50.0	42.2	10,248,000	b9,762,000

a About 86,000 bales additional are being grown in Lower California (Old Mexico)
b Includes about 7,000 bales of the 58,000 bales grown in Lower California (Old Mexico).
c Including New Mexico.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that in the eastern portion of the cotton belt temperatures have averaged about normal, while in the western States it has been generally cold and cloudy. Continued wet weather has done considerable damage in Oklahoma and delayed picking in other parts where rain has fallen.

Texas.—The cotton harvest is nearly completed, aside from the extreme West and Northwest, where some damage has occurred on account of rain. The top crop is rather poor to negligible.

Mobile.—Picking is finished and gins are closing down.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 76	low 52	mean 64
Abilene	6 days	3.13 in.	high 66	low 38	mean 52
Brenham	1 day	1.13 in.	high 79	low 46	mean 63
Brownsville	1 day	0.04 in.	high 82	low 60	mean 71
Corpus Christi		dry	high 82	low 54	mean 68
Dallas	4 days	0.69 in.	high 70	low 40	mean 55
Henrietta	4 days	2.30 in.	high 70	low 39	mean 55
Kerrville	5 days	1.35 in.	high 74	low 39	mean 57
Lampasas	3 days	2.79 in.	high 76	low 37	mean 57
Longview	1 day	0.10 in.	high 76	low 34	mean 55
Luling	1 day	0.02 in.	high 79	low 45	mean 62
Nacogdoches	1 day	0.10 in.	high 81	low 31	mean 60
Palestine	2 days	0.30 in.	high 76	low 42	mean 59
Paris	5 days	0.63 in.	high 73	low 38	mean 56
San Antonio	3 days	0.74 in.	high 76	low 40	mean 58
Taylor	6 days	1.85 in.	----	low 44	------
Weatherford	4 days	1.40 in.	high 66	low 38	mean 52
Ardmore, Okla	5 days	3.43 in.	high 65	low 39	mean 52
Altus	3 days	2.44 in.	high 64	low 37	mean 51
Muskogee	5 days	1.95 in.	high 67	low 30	mean 49
Oklahoma City	5 days	1.57 in.	high 60	low 32	mean 46
Brinkley, Ark	1 day	0.78 in.	high 75	low 31	mean 53
Eldorado	2 days	0.49 in.	high 76	low 35	mean 50
Little Rock	3 days	0.27 in.	high 73	low 34	mean 54
Pine Bluff	2 days	0.30 in.	high 77	low 34	mean 56
Alexandria, La		dry	high 79	low 41	mean 60
Amite		dry	high 80	low 40	mean 60
New Orleans	2 days	0.17 in.	----	----	mean 62
Shreveport	2 days	0.33 in.	high 76	low 41	mean 59
Okolona, Miss	1 day	0.18 in.	high 83	low 35	mean 59
Columbus		dry	high 82	low 37	mean 60
Greenwood	1 day	0.46 in.	high 80	low 34	mean 57
Vicksburg		dry	high 77	low 42	mean 60
Mobile, Ala		dry	high 79	low 40	mean 63
Decatur		dry	high 75	low 38	mean 57
Montgomery	1 day	0.12 in.	high 81	low 47	mean 64
Selma	1 day	0.37 in.	high 78	low 37	mean 53
Gainesville, Fla	1 day	0.02 in.	high 82	low 41	mean 62
Madison		dry	high 81	low 44	mean 63
Savannah, Ga	1 day	0.01 in.	high 80	low 51	mean 66
Athens		dry	high 80	low 40	mean 60
Augusta		dry	high 78	low 42	mean 60
Columbus	2 days	0.12 in.	high 92	low 40	mean 66
Charleston, S. C	1 day	0.16 in.	high 75	low 53	mean 64
Greenwood		dry	high 75	low 41	mean 58
Columbia		dry	----	low 46	------
Conway	1 day	0.03 in.	high 80	low 41	mean 61
Charlotte, N. C	1 day	0.07 in.	high 76	low 35	mean 58
Newbern		dry	high 80	low 40	mean 60
Weldon	1 day	0.17 in.	high 78	low 37	mean 58
Dyersburg, Tenn	2 days	0.50 in.	high 75	low 36	mean 56
Memphis	3 days	0.30 in.	high 72	low 31	mean 52

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									
10	29,720	24,012	74,894	264,913	345,726	1,074,165	24,400	14,579	49,821
17	46,080	33,716	84,050	268,226	341,519	1,048,597	51,252	29,509	58,482
24	62,758	44,317	91,711	302,780	351,079	1,015,473	97,312	53,877	58,587
31	142,595	91,625	105,024	331,947	355,704	987,684	171,762	96,250	77,235
Sept.									
7	146,130	95,017	107,847	377,401	416,161	987,030	191.584	155,474	107.193
14	170,272	163,102	142,000	442,567	471,529	983,869	235,378	218,470	138,839
21	256,747	205,404	168,787	519,567	600,540	1,037,994	334,807	334,415	222,912
28	288,759	253,298	205,490	577,954	743,160	1,147,941	347,146	305,164	315,437
Oct.									
5	329,949	275,188	258,740	670.922	897,611	1,225,335	422,917	380,561	336,134
12	273,052	250,881	275,129	811,088	1,067,545	1,301,337	413,218	420,815	351,131
19	287,213	326,020	269,084	946,192	1,186,813	1,312,699	422,317	445,288	280,446
26	277,177	297,539	217,599	1,060,002	1,280,881	1,380,236	390,987	391,607	285,138
Nov.									
2	349,036	365,080	238,187	1,086,495	1,355,653	1,436,173	375,529	439,852	294,124

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 3,484,109 bales; in 1922 were 3,285,861 bales, and in 1921 were 2,610,074 bales. (2) That although the receipts at the outports the past week were 349,036 bales, the actual movement from plantations was 375,529 bales, stocks at interior towns having increased 26,493 bales during the week. Last year receipts from the plantations for the week were 439,852 bales and for 1921 they were 294,124 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923.		1922.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 26	3,482,708	------	4,752,602	------
Visible supply Aug. 1	------	2,024,671	------	3,760,450
American in sight to Nov. 2	462,385	4,733,726	571,341	4,669,381
Bombay receipts to Nov. 1	11,000	123,000	5,000	129,000
Other India shipm'ts to Nov. 1	1,000	52,000	2,000	56,550
Alexandria receipts to Oct. 31	70,000	376,400	78,000	371,800
Other supply to Oct. 31 * b	4,000	60,000	4,000	63,000
Total supply	4,031,093	7,369,797	5,412,943	9,050,181
Deduct—				
Visible supply Nov. 2	3,768,991	3,768,991	4,946,150	4,946,150
Total takings to Nov. 2 *a*	262,102	3,600,806	466,793	4,104,031
Of which American	237,102	2,784,406	318,793	2,992,481
Of which other	25,000	816,400	148,000	1,111,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,118,000 bales in 1923 and 1,131,000 bales in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,482,806 bales in 1923 and 2,973,031 bales in 1922, of which 1,666,406 bales and 1,861,481 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Nov. 1. Receipts at—	1923.		1922.		1921.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	11,000	123,000	5,000	129,000	27,000	443,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923	5,000	4,000	45,000	54,000	36,000	117,000	122,500	275,000
1922	10,000	6,000	21,000	37,000	22,000	85,500	214,500	322,000
1921	2,000	22,000	27,000	51,000	8,000	138,000	419,000	565,000
Other India—								
1923	----	1,000	----	1,000	8,000	44,000	------	52,000
1922	1,000	1,000	----	2,000	6,000	50,550	------	56,550
1921	----	1,000	----	1,000	2,000	23,000	------	25,000
Total all—								
1923	5,000	5,000	45,000	55,000	44,000	161,000	122,000	327,000
1922	11,000	7,000	21,000	39,000	28,000	136,050	408,000	378,550
1921	2,000	23,000	27,000	52,000	10,000	161,000	419,000	590,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 16,000 bales during the week, and since Aug. 1 show a decrease of 51,550 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 foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
July	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
17	20½ @ 21½	16 1 @16 5	15.61	18¾ @ 19¾	15 2 @16 0	13.25
24	20½ @ 21½	16 0 @16 4	15.19	19¾ @ 21¼	15 4 @16 2	12.60
31	20¾ @ 21¾	16 0 @16 4	14.93	20 @ 21	16 0 @16 5	13.70
Sept.						
7	21½ @ 21½	16 2 @16 6	15.87	19½ @ 21	15 6 @16 2	12.84
14	22⅛ @ 23	16 5 @17 2	16.89	20 @ 21	15 4 @16 2	13.32
21	24 @ 25⅛	16 5 @17 1	17.95	19⅛ @ 21½	15 4 @16 2	12.83
28	24 @ 25⅛	16 5 @17 2	16.91	19⅛ @ 20½	15 4 @16 2	12.25
Oct.						
5	22¾ @ 24⅛	16 5 @17 2	16.64	19 0 @ 20½	15 4 @16 0	12.37
12	22¾ @ 24	16 5 @17 0	16.50	19¼ @ 20¾	15 4 @16 0	13.15
19	23 @ 24¾	16 5 @17 2	17.04	20 0 @ 21⅛	16 0 @16 4	13.50
26	24 @ 24¾	16 7 @17 3	17.63	20½ @ 21⅜	16 3 @17 0	14.14
Nov.						
2	24¼ @ 24¾	16 5 @17 3	17.44	20⅜ @ 22	16 3 @17 0	14.56

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 31.	1923.		1922.		1921.	
Receipts (cantars)—						
This week	350,000		390,000		240,000	
Since Aug. 1	1,878,716		1,797,802		1,741,962	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	10,000	39,789	7,000	31,815	----	41,041
To Manchester, &c	----	32,912	7,750	36,744	6,000	35,040
To Continent and India	7,000	79,402	2,100	57,900	800	55,767
To America	----	8,919	9,000	27,558	100	36,016
Total exports	17,000	161,022	25,850	154,017	6,900	169,864

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Oct. 31 were 350,000 cantars and the foreign shipments 17,000 bales.

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Havre—Oct. 25—Editor, 1,900	1,900
To Bremen—Oct. 26—President Harding, 900---Oct. 30—Bremen, 200	1,100
To Liverpool—Oct. 26—Adriatic, 400	400
To Manchester—Oct. 26—Gitano, 315---Oct. 26—Laconia, 683	998
GALVESTON—To Bremen—Oct. 26—Janelew, 7,013---Oct. 30—Werra, 6,176---Oct. 31—City of Weatherford, 8,603	21,792
To Genoa—Oct. 27—Dora Baltea, 1,050---Oct. 31—Maddelena O, 4,774; West Hobomac, 10,455	16,279
To Japan—Oct. 27—Genoa Maru, 10,200---Oct. 29—Edgefield, 1,300	11,500
To Liverpool—Oct. 29—Colorado Springs, 10,023---Oct. 31—Dakotian, 10,119; Minnie de Larrinaga, 2,718; West Durfee, 6,250	29,110
To Manchester—Oct. 29—Colorado Springs, 1,522---Oct. 31—Dakotian, 1,239; Minnie de Larrinaga, 5,093; West Durfee, 1,342	9,196
To Havre—Oct. 31—Warkworth, 9,284; Middleham Castle, 7,578; Polybius, 15,974	32,836
To Antwerp—Oct. 31—Polybius, 1,370; Middleham Castle, 1,385	2,755
To Ghent—Oct. 31—Polybius, 1,805; Middleham Castle, 4,092	5,897
To Barcelona—Oct. 31—Mar Mediterraneo, 5,540	5,540
To Venice—Oct. 31—Higho, 850; Laura, 2,595	3,445
To Trieste—Oct. 31—Higho, 1,976; Laura, 1,050	3,026
To Rotterdam—Oct. 31—Cody, 3,605	3,605
NEW ORLEANS—To Christiania—Oct. 26—Braheholm, 100	100
To Gothenburg—Oct. 26—Braheholm, 225	225
To Antwerp—Oct. 26—Burgondier, 1,082---Oct. 27—Fingal, 5---Oct. 31—Coldbrook, 350	1,437
To Ghent—Oct. 26—Burgondier, 250---Oct. 31—Coldbrook, 34	284
To Barcelona—Oct. 27—West Chetala, 450	450
To Genoa—Oct. 27—Jacona, 877---Oct. 31—Monginevro, 6,867	7,744
To China—Oct. 30—Victorious, 950	950
To Liverpool—Oct. 31—Kamesit, 2,356	2,356
To Manchester—Oct. 31—Kamesit, 1,248	1,248
To Havre—Oct. 31—Coldbrook, 616; Breiz Izel, 2,911	3,527
HOUSTON—To Genoa—Oct. 26—West Hobomac, 4,700	4,700
To Japan—Oct. 26—Edgefield, 8,300	8,300
To China—Oct. 26—Edgefield, 200	200
To Liverpool—Oct. 27—Dakotian, 5,010; Minnie de Larrinaga, 397---Oct. 31—Steadfast, 16,702; Professor, 11,131	33,240
To Manchester—Oct. 27—Minnie de Larrinaga, 250---Oct. 31—Steadfast, 850	1,100
To Havre—Oct. 27—Warkworth, 4,877---Oct. 31—Anselma de Larrinaga, 3,975; West Carmak, 6,072	14,924
To Barcelona—Oct. 27—Mar Mediterraneo, 2,536	2,536
To Venice—Oct. 29—Laura, 2,700	2,700
To Trieste—Oct. 29—Laura, 4,400	4,400
To Antwerp—Oct. 31—West Camak, 905	905
To Ghent—Oct. 31—West Camak, 740	740
To Rotterdam—Oct. 31—West Camak, 3,247	3,247
To Bremen—Oct. 31—Clemence C. Morse, 11,630; Hertha, 2,350	13,980
To Hamburg—Oct. 31—Hertha, 603	603
CHARLESTON—To Liverpool—Oct. 29—Duquesne, 7,300	7,300
To Manchester—Oct. 29—Duquesne, 1,539	1,539
NORFOLK—To Bremen—Oct. 27—Port, 3,700---Oct. 29—Emden, 3,600---Nov. 1—Amassia, 100	7,400
To Danzig—Oct. 29—Emden, 350---Nov. 1—Amassia, 50	400
To Liverpool—Nov. 2—Rexmore, 200	200
To Rotterdam—Nov. 2—Glenridge, 149	149
PENSACOLA—To Liverpool—(?) 565	565
PHILADELPHIA—To Antwerp—Oct. 11—Innoko, 25	25
To Liverpool—Oct. 18—Haverford, 100	100
PORT TOWNSEND—To Japan—Oct. 26—City of Spokane, 1,750	1,750
SAN PEDRO—To Havre—Oct. 27—Kosmo, 500	500
SAVANNAH—To Bremen—Oct. 6—Magmeric, 1,400---Nov. 1—Hanna Kimme, 2,550	3,950
To Havre—Oct. 27—Greystoke Castle, 4,107	4,107
To Antwerp—Oct. 27—Greystoke Castle, 50	50
To Liverpool—Oct. 29—Novian, 5,868---Oct. 30—Sacandaga, 2,882	8,750
To Manchester—Oct. 29—Novian, 962---Oct. 30—Sacandaga, 2,638	3,600
To Japan—Oct. 30—Sacandaga, 3,000	3,000
WILMINGTON—To Havre—Oct. 29—Carplaka, 4,600	4,600
Total	307,260

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 12.	*Oct.* 19.	*Oct.* 26.	*Nov.* 2.
Sales of the week	29,000	28,000	40,000	52,000
Of which American	12,000	12,000	14,000	23,000
Actual export	2,000	1,000	4,000	3,000
Forwarded	51,000	55,000	56,000	67,000
Total stock	331,000	339,000	373,000	352,000
Of which American	119,000	125,000	158,000	166,000
Total imports	84,000	91,000	110,000	56,000
Of which American	74,000	60,000	81,000	39,000
Amount afloat	253,000	266,000	202,000	289,000
Of which American	163,000	187,000	131,000	193,000

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.	A fair business doing.	Good demand.	A fair business doing.	Good inquiry.	Good inquiry.	A fair business doing.
Mid.Upl'ds	17.66	17.73	17.45	17.23	17.43	17.44
Sales	6,000	8,000	7,000	6,000	10,000	10,000
Futures. Market opened	Steady	Steady 8 to 19 pts. advance.	Bar. ste'dy 8 to 16 pts. advance.	Quiet 8pts.dec. to 10 pts.adv.	Very ste'dy 9 to 12 pts. advance.	Very ste'dy 4 to 6 pts. advance.
Market, 4 P. M.	Quiet but st'dy 13 to 21 pts.dec.	Irregular 13 to 28pts. decline.	Quiet but st'dy 2 to 13pts.adv.	Quiet but st.9pts.dec. to10pts.ad.	Quiet unch. to 9 pts. advance.	Firm 33 to 42pts. advance.

Prices of futures at Liverpool for each day are given below:

Oct. 27 to Nov. 2.	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.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
October	-- --	17.76	17.88	17.52	17.60	17.54	17.24	17.21	17.33	17.30	17.34	17.71
November	-- --	17.47	17.60	17.19	17.33	17.30	17.16	17.15	17.24	17.17	17.23	17.59
December	-- --	17.35	17.50	17.11	17.26	17.24	17.13	17.10	17.21	17.14	17.19	17.55
January	-- --	17.27	17.43	17.04	17.19	17.16	17.02	16.99	17.10	17.03	17.08	17.44
February	-- --	17.12	17.29	16.91	17.06	17.04	16.92	16.90	17.01	16.94	17.00	17.35
March	-- --	17.01	17.18	16.80	16.96	16.93	16.81	16.79	16.90	16.83	16.89	17.24
April	-- --	16.87	17.05	16.68	16.84	16.81	16.72	16.70	16.81	16.74	16.80	17.15
May	-- --	16.75	16.94	16.58	16.73	16.70	16.58	16.56	16.68	16.60	16.65	17.01
June	-- --	16.59	16.67	16.44	16.59	16.56	16.42	16.42	16.52	16.44	16.49	16.85
July	-- --	16.42	16.60	16.28	16.43	16.40	15.96	15.96	16.06	15.98	16.03	16.37
August	-- --	15.96	16.15	15.83	15.96	15.93	15.27	15.27	15.36	15.27	15.32	15.60
September	-- --	15.25	15.40	15.05	15.17	15.17	14.72	14.75	14.86	14.77	14.82	15.10

BREADSTUFFS

Friday Night, Nov. 2 1923.

Flour has been quiet and more or less unsettled. Some decline in wheat had a certain effect for a time, though mills were plainly loath to lower their quotations. Later wheat advanced. Still, for flour many of the bids were too low and the sales were, as a rule, small. Buyers noticed that cash wheat at Minneapolis fell last Saturday 1½ to 2c. They naturally expected to see flour prices weaken, especially as importations of Canadian flour increased. This last was a chilling factor. Buyers became less inclined to buy heavily. Exports were small, but for the month of October were large. Some predict large exports in November. Later the tone was steadier, with wheat higher, but trade remained for the most part quiet. Export sales were moderate. During October, however, the clearances from New York reached the surprising total of 1,165 bbls. and 778,118 sacks. American flour is meeting sharp competition from Canadian flour in German markets, according to a report to the Department of Agriculture from its Commissioner in Berlin. This was ascribed partly to the quality of the Canadian flour, but also to the fact that Canadian mills are satisfied to accept payment in cash documents at Hamburg, whereas American mills will sell only against sight draft on New York. Germany, it is said, wants flour, not wheat, but one Minneapolis expert says that German millers are preventing the use of American flour, which has $1 a bbl. greater food value than German. German millers are said to be playing up the exchange factor. Some weeks ago R. F. Bausman of the Washburn-Crosby Co. says, the best grades of American flour were selling in Hamburg at approximately $3 below very poor German flour.

Wheat has been irregular, declining early in the week and advancing later with persistent reports that the Government favored a plan to help the farmer through co-operative marketing, lowered export rail freights, etc. A Washington dispatch on Oct. 30 said: "Predictions were heard in Administration circles that President Coolidge would follow the advice of leading agricultural exports of the Government and recommend to Congress the substitution of a system of co-operative marketing for the present system of speculative marketing. As a result of the investigation in the West by Eugene Meyer, Jr., and Frank W. Mondell, directors of the War Finance Corporation, and personal representatives of the President, the Administration leaders have been convinced that the formation of co-operative organizations in which bankers, business men and farmers shall participate will solve the present farm problem. Such organizations could regulate wheat marketing in such a manner as virtually to eliminate the big fluctuations in prices which follow the present method of dumping grain into terminal markets at harvest time, regardless of the ability of those markets to absorb it." Meanwhile Europe is buying from hand to mouth; it is forced to. It is too poor to do otherwise. Besides, its crops are larger than they were immediately following the war. Last year England herself held only 15% of the stock usually carried in pre-war years and England is in better shape than the Continent. Abnormally low foreign exchange rates, of course, hit Europe's buying power hard. It is stated that under the plan of co-operative marketing now being considered by the United States Government the flow of wheat to market will keep pace with the demand. While heretofore only 25% of the wheat grown in this country has been exported, it has been the European price which has fixed the domestic price. But a co-operative marketing of American wheat will shift the control of prices, it is contended, to this side of the Atlantic, taking a leaf out of the book of Europe's own book with its cartels, associations, etc. At one time there were reports of larger country selling in the Northwest. Some think, too, that if Germany should get to the point of famine this winter the United States would in some way or other arrange to supply it with wheat. Already there is a plan to feed 2,000,000 children in Germany this winter. Apart from that, it is suggested that if things get too bad in Germany the United States would buy cargoes of wheat and flour and send thither very much as it supplied wheat to Russia following the war. In any case in four weeks ending Oct. 27 the exports from the United States of American wheat and flour reached 19,000,000 bushels. This attracted considerable comment. It suggested that exporters were certainly doing more business than had been generally supposed. Meanwhile the visible supply in the United States increased within a week 1,202,000 bushels, as against a decrease in the same time last year of 1,595,000 bushels. The total is now 67,731,000 bushels, against 33,563,000 a year ago, so that it is fully double that of last year. English reports say that European statisticians are impressed with the largeness of the continental and ex-European purchases, while business in the United Kingdom is generally very dull. Argentine shippers have offered their old crop wheat very sparingly and cash prices there rule firm. Offers from Australia of old crop are very small, and reserves are practically exhausted, as farmers are holding, due to the drouth now existing throughout eastern Australia and New Zealand; Australian shippers are disinclined to offer new crop wheat at further concessions, until the crop is assured. Russia has stopped offering wheat for the time being, but it is believed that this stoppage is only temporary, as the chartered fleet now numbers 53 named steamers, and new chartering continues. East Indian offerings are slightly larger, but are meeting a poor demand as the quality of previous arrivals has been below expectations. Western European weather has been extremely mild; some parts are complaining that threshing and seeding are hindered by excessive rainfall. Italy-Spain sowing of new crops is progressing favorably. In South Russia conditions have been generally favorable. In South Africa beneficial rains have fallen in the Transvaal; rain is needed in North Africa. Sir James Wilson, in an article on the world's wheat position, says: "The good European crops this year, with depreciated moneys and the general impoverishment throughout Europe is very likely to considerably reduce the demand for foreign wheat." Sir James Wilson estimates that by the end of the season exporting countries will hold reserves of 416,000,000 bushels, compared to 192,000,000 bushels at the beginning of the season (this refers to carry-overs). These increased reserves are likely to further reduce prices, says Sir James Wilson, and he expects the world's wheat acreage to be about maintained, and therefore no scarcity is likely during the next two years. Broomhall does not confirm these estimates put out by Sir James Wilson, but continues to reckon a total world's surplus of wheat of 320,000,000 bushels in excess of importers' likely purchases, or a reduction of 96,000,000 bushels from Sir James Wilson's estimate. A sharp rise in the stock market, with an increase in the Steel common dividend at one time helped wheat. So did a bullish outgiving by Jesse Livermore as to general business conditions in the United States. There was still talk of the possibility that railroad freight rates on export grain might be cut with a higher American tariff on wheat imports. Besides, the Quakers of the United States are to feed 2,000,000 German children this winter. That fact also counted; so did reduced estimates of the 1923 wheat yield in Minnesota, the Dakotas and Montana. Liverpool has been cool towards any advance in the United States. Minneapolis mills, too, are said to have bought Canadian wheat of late on a rather large scale. That was a damper. The Canadian weather has been good for marketing grain. The winter wheat acreage in this country seems likely to be larger than has been expected. President Coolidge's suggestion of a lowering of rail freights on export wheat was rejected by the railroad companies. Export sales on the 1st inst. were only 300,000 bushels, though freight room was taken for the United Knigdom for 400,000 bushels and another charter was made for 350,000 bushels to Italy. The Chicago Board of Trade will be open for business as usual on Tuesday, Nov. 6, Election Day in New York. To-day prices showed in the end very little net change. The cables were better, but the market lacked snap. For the week it shows an advance of ⅛ to ⅝c. Greece, it is said, has just taken 500,000 bushels of Manitoba, a report that braced up Winnipeg.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	124	123½	123½	125	124¾	124½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	106¼	105¾	105⅞	107⅝	107	107
May delivery in elevator	111⅛	110⅝	110¾	112¼	112	112
July delivery in elevator	107½	107	106⅞	107⅞	107⅝	107⅝

Indian corn declined 4½ to 10c. on cash corn on Oct. 30 at the West with prices shifting to the new crop basis. That offset bad weather at the West. Besides, the receipts of corn have been increasing. On Oct. 29 out of 383 cars that arrived at Chicago 70% was new crop. Of course, stocks are still small. The visible supply increased last week, it is true, some 113,000 bushels, as against a decrease last year of 68,000 bushels, but the total is still only 1,100,000 bushels, against 9,087,000 a year ago. Shorts were therefore not overventuresome. Yet bull speculation was not aggressive, either. On Oct. 31 prices suddenly turned upward, with belated October shorts covering freely and not a few December shorts following their example. The weather was fine and very favorable for a large movement of the crop. But on the other hand there are intimations that an excellent cash demand only awaits the arrival of desirable grades of the new crop. The Clement Curtis & Co. report put the crop at 2,998,000,000 bushels, against 2,891,000,000 last year; percentage of corn merchantable quality, 80.5%, against 88.3% last year; percentage of crop put into silos, 77.8%. Old corn carried over is put at 48,000,000 bushels, against 177,000,000 bushels last year, making a total supply, including crop and carryover, of 3,046,000,000 bushels, against 3,068,000,000 last year. The Snow-Bartlett-Frazier crop report details put the yield per acre of corn at 28.9 bushels and the total crop 2,984,000,000 bushels. The quality of the crop is put at 81.4%, or 2 points below the 10-year average. A large part of the crop is of excellent quality, although late in maturing, but frost injury and resulting soft corn in sections of the territory from Ohio to Iowa lowered the general average. The percentage of old corn on the farms is small, 3% representing an aggregate Nov. 1 carry-over of about 87,000,000 bushels, against 178,000,000 last year, and 286,000,000 bushels in 1921. The present carry-over is very little different from the 10-year average, 1911-20. Later corn advanced in sympathy with wheat and also because of reports of disappointing husking returns and predictions that corn receipts would soon decrease. To-day prices were at one time lower, but rallied slightly in the later trading, with light receipts, poor grading and a forecast of rain. For the week they show a decline of ⅜c. on December and an advance on May and July of ¼ to ⅜c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	118	117	108	108½	108½	108¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	73½	72⅛	71⅞	73⅜	73	73¾
May delivery in elevator	71⅜	70⅝	70⅜	71¾	71⅝	72
July delivery in elevator	71⅞	71⅛	71⅛	72¼	72⅛	72½

Oats declined early in the week, feeling the downward pull of corn and other grain. There was a moderate amount of buying by commission houses, but it was not large enough to brace prices much. Besides, the receipts of new corn are increasing and they depressed oats. Later in the week prices fell off a little further; it was only a fraction, but the trend was downward. Trade was not brisk. The visible supply in the United States, too, increased 511,000 bushels, against a decrease in the same week last year of 310,000 bushels. This left the total, to be sure, still only 20,127,000 bushels, against 35,464,000 a year ago. Later oats rallied somewhat with wheat and corn, though the trading still kept within very moderate or even narrow bounds. On Oct. 31 50,000 bushels were sold for export, but this was cold comfort; they were Canadian. In any case the quantity was small. To-day prices were without marked changes. Nor were there any striking features. Final quotations show a drop of ⅜ to ⅝c. for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	53	53	53	53	53	53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
December delivery in elevator cts.	41⅞	41¼	41⅛	41⅝	41⅜	41⅜
May delivery in elevator	44⅜	44	43⅞	44¼	44⅛	43⅞
July delivery in elevator	43¾	43⅜	43¼	43½	43⅜	43⅜

Rye declined as other grain fell, especially as trade was to all appearance not active. There were persistent reports of big feeding to live stock on the farms, but the visible supply in the United States for all that increased last week 157,000 bushels, in contrast with a decrease in the same week last year of 931,000 bushels. This difference of 1,088,000 bushels, suggests the possibility that farm feeding has been somewhat exaggerated. Time will tell. The total visible supply in this country now is 16,580,000 bushels, against 8,344,000 a year ago, or only about half the present total. Prices have been well maintained by the uplift from wheat's advance, but the trouble is there is so little actual business. Yet there have been some rumors of export inquiry. Rye is the principal grain used for bread making in Finland and during recent years considerable quantities of unground rye have been imported, says Trade Commissioner Mayer, in a report to the Department of Commerce. Wheat and wheat flour are to be considered as yet more or less articles of luxury in Finland. During the period from January to August 1923 Finland imported 95,000 tons of rye, of which Russia furnished 65,600 tons. For the whole year 1922 Finnish imports of unground rye amounted to 100,000 tons, of which quantity Russia delivered only 3,000 tons, the bulk of the total imports coming from the United States. Reports of the 1923 crops are to some extent unfavorable, rye having suffered greatly from frost in the northern districts. It is possible that the total amount of unground rye to be imported by Finland during the next year will amount to 150,000 tons. To-day prices showed little change as a rule. For the week December is unchanged and May ¼c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	69⅝	69	68¾	69½	69½	65⅝
May delivery in elevator	73⅜	72⅞	72⅝	73½	73⅜	73⅜
July delivery in elevator	73	72½	71½	72	72	73

The following are closing quotations:

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	124½	No. 2 white	52½@53
No. 1 Northern	137	No. 3 white	51½@52
No. 2 hard winter, f.o.b	125	Rye, New York:	
Corn:		No. 2 c.i.f	77
No. 2 mixed	108¾	Barley, New York:	
No. 2 yellow	108¾	Malting	77
		Chicago	71

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 30@ 6 50
Soft winter straights	4 75@ 5 00	Oats goods	2 75@ 2 85
Hard winter straights	5 50@ 6 00	Corn flour	2 45@ 2 75
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@ ----		

For other tables usually given here, see page 1966.

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 30.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Oct. 30, is as follows:

The week ending 8 a. m. Oct. 30 presented several important phases. Heavy rains during the first few days over the Atlantic coast districts from North Carolina to New England greatly relieved the drought and water shortage which had been gradually growing to serious proportions, particularly that of water shortage, in the districts from Maryland to southern New England. During Wednesday and Thursday unusually heavy snows fell over the eastern slopes of the middle Rocky Mountains and into the adjacent Great Plains, the falls ranging up to 18 inches in central Wyoming. At the close of the week the coldest weather of the season, so far, had advanced into the Northwest and temperatures only a few degrees above zero occurred at points in Wyoming and adjacent States, Valentine, Nebr., reporting a temperature of 4 degrees, the lowest ever observed at that point so early in the season.

Freezing temperatures were reported over wide areas in the West, in the higher elevations of the Appalachian Mountain regions, and generally over New York and New England, save near the coast. In the northern Rocky Mountain region temperatures were below 10 degrees, and at points in Wyoming temperatures as low as 2 degrees above zero occurred.

The week as a whole was colder than normal over nearly the entire country, but particularly so over the Great Plains and Rocky Mountain regions, where the weekly means ranged from 6 degrees to 15 degrees below normal.

The precipitation for the week was generous to heavy over the Middle and North Atlantic States, in portions of the Ohio Valley and lower Lake region, and from western Arkansas, central Texas and eastern New Mexico northwestward to eastern Idaho, Wyoming and western Nebraska, the falls amounting to 2 inches or more in portions of central and eastern Wyoming and northeastern Colorado.

Over the Gulf States, including Florida and eastern Texas, there was little or no rain and similar conditions prevailed in the Plateau and Pacific coast States, and there were only light falls over the Northern States between Lake Superior and the Rocky Mountains.

The week as a whole was favorable for farming operations and other outdoor work over practically all Eastern and Southern districts and in the Far West. Over the Great Plains and Rocky Mountain States, and in portions of the Mississippi Valley cool, damp weather delayed operations and was unfavorable for late seeding and for drying of corn. In the Southeastern States dry weather continued, particularly in the more eastern portions, delaying fall seeding and preventing proper growth of late crops, truck, &c. Streams in this section continued low and power plants are suffering for lack of water.

SMALL GRAINS.—Winter grain seeding is practically finished except in portions of the southern Great Plains and central Rocky Mountain districts, where wet weather has interfered with this work, and in some of the more southern districts it has been delayed on account of dry weather. Much seeding is still to be done in Georgia, and this work is progressing favorably in portions of the far Northwest.

Over most districts the early planted is up and its condition is generally good, with heavy growth reported in western Kansas and parts of Oklahoma.

More moisture is needed for growing wheat and for germination of the late sown over the more southern districts, where this crop is grown, from the Mississippi River eastward. Sowing of winter oats is being delayed in the Southern States on account of dry weather.

Grain sorghums were badly damaged by moisture in Oklahoma. The weather was favorable for the harvest of this crop in California. Rice is nearly all harvested in the lower Mississippi Valley and harvest is proceeding rapidly in California. The crop is yielding well in Georgia.

CORN.—The husking of corn made good progress in the Ohio Valley States, except in Illinois, where this work was delayed by wet weather; considerable corn was damaged in this State, and there was some molding in the northern part. Husking also made good progress in the northern and central Plains States and in some eastern districts. Husking and shredding were progressing in the Lake region.

But little husking was done in Iowa and corn was too moist to crib, with much soft and moldy; fields were too soft for hauling and cribbing in Missouri. Harvest was mostly suspended in Oklahoma, where the crop is rotting and sprouting in the fields, and where broomcorn was badly damaged by moisture. The harvest of corn and broomcorn was delayed by stormy weather in Colorado. The corn crop is being gathered generally in the Gulf and Southeastern States, though frost checked growth in some central Gulf districts.

COTTON.—Favorable temperatures prevailed over the more eastern districts, but in the western States of the belt there was much cloudy, rainy and cold weather. Picking is nearly completed in all districts, except over the northern States of the belt, particularly in Oklahoma and western and northwestern Texas; in Oklahoma on account of wet weather cotton is rotting and sprouting in the bolls, which are opening slowly, and picking is much delayed. In western and northwestern Texas some damage and deterioration have resulted on account of rain, and picking has been delayed. The top crop in this section is generally poor and negligible, and it is probable that this condition exists over all the cotton States. In North Carolina rain delayed picking somewhat and about one-fourth of the crop remains to be gathered; the yield is reported as better than expected.

In New Mexico picking has been delayed in the Pecos Valley on account of rain and some cotton picked damp was seriously injured. In Arizona and California conditions were favorable for picking.

North Carolina.—Cool with moderate rain early in week and snow in mountains; fair with moderate temperature thereafter; no killing frost yet east of mountains. Crops matured beyond material damage. Cotton turning out favorably; rain delayed picking early part of week; about one-fourth to gather.

South Carolina.—Rains early in week insufficient and drought persists. Cotton picking practically completed, except probably 25% unpicked in sections of Piedmont.

Georgia.—Drought continues severe over centra portion of State, with serious diminution of water power, especially on Savannah River; light, harmless frost occurred. Cotton all out, except a very few scattered fields in extreme north.

Alabama.—Rainless week; temperatures decidedly below normal first part, with frosts, mostly light; unseasonably warm thereafter. Dry, frosty weather checked vegetable growth. Cotton picking practically finished, except in a few scattered areas, mostly in north, where it is nearing completion, ginning making good progress.

Mississippi.—No rain except light showers night of 29th in extreme north. Mean temperature generally low; frost to coast Wednesday and Thursday; ample sunshine throughout. Fair progress picking cotton; picking practically completed; progress of ginning fair; about completed in south and central.

Louisiana.—Cold at beginning of week, with frost nearly to coast, and killing or freezing weather many northern and central localities with slight frost damage. Moderate temperatures latter half of week with no rain except a few light showers at end. Cotton nearly gathered.

Texas.—Week opened rainless, clear and quite cool generally, with occasional light to heavy frost, aside from coastal districts; middle of week had moderate temperatures with cloudy weather and frequent showers in north over two-thirds of State; closed showery and cool in interior of State. Cotton harvest nearly completed aside from extreme west and northwest, where some damage and deterioration account of rainfall; top crop condition poor to negligible.

Oklahoma.—Cool, mosly cloudy, with frequent rains; heavy to excessive; light to heavy frost first of week, freezing in northwest portion morning of 29th, no serious damage. Cotton deteriorated; rotting and sprouting in bolls; damaged by rains; opening slowly. Picking progressed very slowly.

Arkansas.—Progress gathering cotton very good first of week, delayed latter portion by light to moderate rains; frost causing bolls to open; crop nearly gathered most sections; little damage by frost.

Tennessee.—Cold first of week with some damage by frost: warm last two days. Precipitation light and more needed in eastern and central divisions. Cotton nearly all in with poor yield.

Arizona.—Night temperature low, but absence of stormy weather favorable. Ideal weather for harvesting cotton.

New Mexico.—Temperatures below normal, with light precipitation in north and east; weather favorable in Rio Grande for picking cotton. Cotton picking delayed Pecos Valley account of rains; some picked while damp seriously injured.

California.—Warm, dry weather favorable for harvesting cotton

THE DRY GOODS TRADE

Friday Night, Nov. 2 1923.

General conditions surrounding the textile markets remained about unchanged during the past week. There has been no particular activity, while prices as a rule maintained a steady undertone. There was less heard of concessions in cotton goods as the rise in prices for raw materials led selling agents to demand more money for the products of their mills, and especially where future deliveries were involved. The difficulties confronting cotton goods manufacturers and merchants do not lessen any as the days go on in raw cotton trading. Cloth buyers continue slow to make commitments, while mills are becoming more and more disposed to shut down machinery if orders run out. In fact, cotton mill conditions are more or less baffling, with extensive curtailment forecasted in the event of prices running under actual cost of production. There has already been further curtailment on the part of some very well managed cotton mills. The gingham manufacturers do not appear to be alone in finding a lack of response from the trade to prices based upon cost of production. Many buyers are holding out of the market until they have disposed of their present stocks, and despite the strength of raw material and all the other various good reasons for higher prices, they feel that it will be impossible to maintain current high prices unless the goods can be sold. It is admitted that curtailment will no doubt make goods scarce, but scarcity at the moment is not the issue with jobbers. Many buyers are of the opinion that mills have large stocks. Whether this proves to be the case, however, remains to be seen. The special cotton report issued by the Department of Agriculture to-day (Friday, Nov. 2) placed the indicated yield of cotton this season at 10,248,000 bales, compared with 11,015,000 bales as of Sept. 25. This sharp reduction in prospective outturn caused a sharp advance in prices for raw cotton, and will no doubt have considerable effect in strengthening the ideas of sellers of the manufactured products.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods were generally quiet during the past week. Although there were many inquiries throughout the market, the latter were at prices slightly under recent quotations and failed to result in business at mills, with one or two exceptions, owing to the fact that nearly all current prices indicate losses based on replacement costs. One exception to the rule was the action of the Amoskeag mills in cutting the price of a leading line of dress ginghams 2c. per yard. This baffled the trade to a considerable extent because it came at a time when prices on other dry goods lines were displaying an advancing tendency. However, in the cotton goods trade it was well understood that the action of the Amoskeag mills in reducing prices on a certain line of ginghams was for the purpose of meeting competition, and an effort to try to arrive at a basis of price that would stimulate orders on fabrics that have moved slowly for some time. Retailers who visit the wholesale markets claim that trade with them is fairly good so long as they do not attempt to advance prices. They are able to sell new goods and styles not known to the public at a moderate profit, but when they attempt to secure higher prices for well known goods purchasers withdraw. While the improvement in the stock market during the past few days has created greater confidence in trade prospects, merchants were more interested in the spread of cool weather over a wide area of the country, as it was claimd that this would do more for dry goods at the present time than anything that may be offered by speculative factors. 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 11⅞c., and 39-inch, 80 x 80's, at 13¾c.

WOOLEN GOODS: Markets for woolens and worsteds have been less active during the past week. Despite all efforts on the part of some trade factors to force matters, the market failed to develop any activity in either the men's or women's wear division. The cold snap of the past day or two, however, has been greeted with satisfaction by piece goods men who expect it to stimulate the retail trade. The men's wear market in particular has been held in check by uncertainty because the weather has been adverse to the movement of overcoats and winter suits in the hands of retailers.

FOREIGN DRY GOODS: Dress linens have continued moderately active, and early indications point to the spring as another big season for dress linens. Last spring and summer witnessed a big run on these cloths in the high colors, and while it is still too early for volume buying by the cutters, the trend to them is becoming clearly defined. Household linens have remained quiet. Although a few importers claimed a slight improvement in demand, others reported a decrease in business with sales stimulated only by price reductions. No life was displayed in the market for burlaps, due to the fact that the wide difference between the prices asked for spot and future cloths created more or less uncertainty among buyers who were unwilling to operate. Light weights are quoted at 6.40c. and heavies at 8.05c.

State and City Department

NEWS ITEMS.

Detroit, Mich.—*Bond Limit Amendment Proposed.*—The people of Detroit on Nov. 6 will vote on a proposed charter amendment which, if approved, will increase the city's debt limit from 7% to 9% of the assessed valuation of real and personal property. The Detroit "Free Press" in its Oct. 25 issue said of the proposed amendment:

The bonding amendment, if passed, will make part of the city charter the bonding limit for municipalities which was fixed in the Culver-Wilcox bill passed by the Legislature a year ago. This bill empowered municipalities to increase their bonded indebtedness not to exceed 9% of the assessed value of all real and personal property. At present the bonding limitation is 7%. It has been said that this revision of the charter might clear the way for the sale of additional Detroit bonds and enable the city to go ahead with public improvements that have had to be held up.

New York City, N. Y.—1924 *Budget Adopted.*—The Board of Estimate on Oct. 31 adopted the 1924 budget of the City of New York over the protest of Comptroller Craig that it was illegal, and that the members of the Board knew that illegal items were included in the figures. The Comptroller hinted at court proceedings to have the action of the Board of Estimate nullified.

The new budget calls for $375,468,000 for 1924. This is an increase of $22,117,075 over the 1923 budget total of $353,350,925, which at the time of its adoption was the largest budget the city ever had. The 1924 figures establish a new high record in the cost of the city's management, as is shown by the following comparison of recent budgets, published by the New York "Herald" in its Nov. 1 issue:

Year.	*Budget.*	*Increase.*	*Year.*	*Budget.*	*Increase.*
1919	$248,025,759	$9,901,675	1922	$350,516,524	$4,944,925
1920	273,689,664	25,564,230	1923	353,350,925	2,834,401
1921	345,571,599	71,881,935	1924	375,468,000	22,117,075

The budget for 1918—Mayor Mitchel's last year—was $238,123,759, and for 1914, the last year of the Gaynor administration, $123,645,222, less than one-third of the 1924 figure.

The New York "Times" of Nov. 1 referring to the adoption of the 1924 budget said in part:

Comptroller Charles L. Craig, alone voting against the adoption of the budget, characterized it as "a travesty on the transaction of public business" and hinted at legal action to prevent acceptance of the budget as passed. Earlier in the day the Comptroller, at a closed meeting of the Board, is understood to have referred to the possibility of injunction proceedings. Acting Mayor Murray Hulbert said after last night's meeting: "I suppose he means that he will try to get an injunction."

The Comptroller refused to make any comment on the budget other than his remarks during the Board meeting. "I will not say anything to-night," he said.

Eleventh-hour pruning of salary items in the Comptroller's budget, which the Board had tentatively accepted ten days ago, was the occasion for the Comptroller's opposition. The cuts were made at an executive session of the Board's Committee of the Whole during the forenoon. The cuts were regarded by supporters of Mr. Craig as a personal slap at the Mayor's arch-enemy by the Hylan "bloc."

A total of $1,568,709 had been cut from the budget before it reached the form in which it was presented to the Board of Estimate for adoption. The total requests made originally by the various city departments and bureaus amounted to $394,490,691—$19,012,709 more than the total allowed.

When the Board convened at 9 o'clock last night for ratification of the figures finally decided upon earlier in the day, Comptroller Craig said:

"I move that the action with respect to the engineers of the Department of Finance be disregarded and that the budget carry those items as carried in the proposed budget."

A vote on the motion was lost, with the Comptroller and Benjamin Marvin, Commissioner of Public Works in Queens, recorded in the affirmative. The Comptroller had previously supported salary increases in the Queens budget.

The Comptroller made a similar motion with respect to other salary items in his department, which he did not specify. The vote was the same. A vote on the budget was then called for. After Acting Mayor Hulbert had voted affirmatively, Comptroller Craig said:

"I vote 'no' on this budget for the reason that it is a travesty on the transaction of public business of the City of New York, and for the further reason that the members have included items which are illegal and to which their attention has been directed."

Protests Signing Budget.

After all the others had voted, Acting Mayor Hulbert said that the budget would be passed around so that it could be signed.

"Nobody has any business to sign it," said the Comptroller. "If the budget comes to me with any signatures they will be stricken out."

"I am going to sign it as a means of indicating that it is the original document of the Board of Estimate and Apportionment," said Mayor Hulbert.

"The law does not require it to be signed," the Comptroller declared. "That is simply another indication of bureaucracy. It doesn't mean anything. It will simply go in the waste basket."

Acting Mayor Hulbert, Acting President of the Board of Aldermen William T. Collins, Edward Riegelmann, Brooklyn Borough President; Julius Miller, Borough President of Manhattan, and William Flynn, Commissioner of Public Works of the Bronx, were those who were said to have joined in voting the cuts in the Comptroller's salary list. Borough Presidents Maurice Connolly of Queens and John Lynch of Richmond stood by the Comptroller, it was said, because the Comptroller had supported them in increases for their departments.

Acting Mayor Hulbert denied after the meeting that there was a concerted attempt to cut down Comptroller Craig's budget.

In some circles the cuts in the budget ,particularly in the salary items, were regarded as an indication that Mayor Hylan, despite his loss of voice in the budget conferences because of his illness, had seen to it that salary increases generally were cut down, along the line of frequent past assertions that he would do so.

Following the adoption of the budget Acting Mayor Hulbert issued a statement, according to the "Times," which says:

"While it is the largest budget in the history of the city, it must be remembered that New York is the largest city in the world and that it is growing faster than any other city in the world. This rapid and constant growth of the city must be provided for."

Mr. Hulbert then explains the procedure in making the budget. Continuing he says:

"The increase in the tentative budget of 1924 over the budget for 1923 was approximately $19,000,000, of which $16,000,000 is mandatory. Nearly half of that mandatory increase is the State tax, which is due to the fact that in prosecuting his campaign of economy on the eve of his candidacy for re-election, Governor Miller omitted from the State budget absolutely essential appropriations for carrying on work in hand and drew upon the surplus—never intended for that purpose—in order to reduce the tax rate, the folly of which is illustrated by the fact that the appropriations thus cut out were in reality only postponed, and the city's share now has to be included in the budget for 1924, which alone will account for any increase in the tax rate.

"Few of the items which make up the increase of the proposed budget over the tentative budget are mandatory, but are due to the increased necessities resulting from increase in population, such as additional policemen, fire companies, street cleaning equipment and the extension of activities in the Bellevue and Allied Hospitals."

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. A. Parmelee, Director of Finance, until 12 m. (Eastern time) Nov. 12 for the purchase of the following issues of coupon or registered bonds offered unsuccessfully on Oct. 9:

$1,500,000 trunk sewer bonds. Date Sept. 1 1923. Denom. $1,000. Due yearly on Oct. 1 as follows: $62,000 1924 to 1935 incl. and $63,000 1936 to 1947 incl.

257,900 Brown St. impt. assessment bonds. Date Sept. 1 1923. Denom. $1,000, one for $900. Due yearly on Oct. 1 as follows: $28,900 1924, $28,000 1925 to 1927 incl. and $29,000 1928 to 1932 incl.

31,000 Burton Ave. impt. assessment bonds. Date Sept. 1 1923. Denom. $1,000. Due yearly on Oct. 1 as follows: $3,000 1924 to 1928 incl. and $4,000 1929 to 1932 incl.

33,800 Glendale Ave. impt. assessment bonds. Date Sept. 1 1923. Denom. $1,000, one for $800. Due yearly on Oct. 1 as follows: $3,800 1924, $3,000 1925 and 1926, and $4,000 1927 to 1932 incl.

28,200 Johnson St. impt. assessment bonds. Dated Aug. 1 1923. Denom. $1,000, one for $200. Due yearly on Oct. 1 as follows: $3,200 1924, $3,000 1925 to 1931 incl., and $4,000 1932.

68,500 Auldfarm Road impt. assessment bonds. Date Aug. 1 1923. Denom. $1,000, one for $500. Due yearly on Oct. 1 as follows: $7,500 1924, $7,000 1925 to 1927 incl., and $8,000 1928 to 1932 incl.

10,600 Dayton Place impt. assessment bonds. Date Aug. 1 1923. Denom. $1,000, one for $600. Due yearly on Oct. 1 as follows: $1,600 1924, $1,000 1925 to 1931 incl., and $2,000 1932.

20,500 Berwyn Street impt. assessment bonds. Dated Aug. 1 1923. Denom. $1,000, one for $500. Due yearly on Oct. 1 as follows: $2,500 1924, $3,000 1925 and 1926 and $2,000 1927 to 1932 incl.

11,500 Pine Alley impt. assessment bonds. Date Aug. 1 1923. Denom. $1,000, one for $500. Due yearly on Oct. 1 as follows: $1,500 1924, $2,000 1925 and 1926 and $1,000 1927 to 1932 incl.

8,900 Seventh Ave. impt. assessment bonds. Date Aug. 1 1923. Denom. $1,000, one for $900. Due yearly on Oct. 1 as follows: $1,900 1924, $1,000 1925 and $2,000 1926 to 1928 incl.

14,400 Hammel Street impt. assessment bonds. Date Aug. 1 1923. Denom. $1,000, one for $400. Due yearly on Oct. 1 as follows: $2,400 1924 and $3,000 1925 to 1928 incl.

4,900 Keeney Street impt. assessment bonds. Date Aug. 1 1923. Denom. $900. Due yearly on Oct. 1 as follows: $900 1924 and $1,000 1925 to 1928 incl.

9,000 South Street impt. assessment bonds. Date Aug. 1 1923. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000 1924 and $2,000 1925 to 1928 incl.

67,800 Alton Drive impt. assessment bonds. Date Sept. 1 1923. Denom. $1,000, one for $800. Due yearly on Oct. 1 as follows $13,800 1924, $13,000 1925 and 1926, and $14,000 1927 and 1928.

65,100 West Market Street bonds. Date Sept. 1 1923. Denom. $1,000, one for $100. Due yearly on Oct. 1 as follows: $13,100 1924 and $13,000 1925 to 1928 incl.

300 Norman Street impt. assessment bonds. Date Aug. 1 1923. Denom. $60. Due $60 Oct. 1 1924 to 1928 incl.

3,100 Kent Street impt. assessment bonds. Dated Aug. 1 1923. Denom. $600, one for $700. Due yearly on Oct. 1 as follows: $600 in 1924 to 1927 and $700 in 1928.

7,700 East Market Street impt. assessment bonds. Date Aug. 1 1923. Denom. $1,000, one for $700. Due yearly on Oct. 1 as follows: $1,700 1924, $1,000 1925 and 1926, and $2,000 1927 and 1928.

13,900 East Market Street impt. assessment bonds. Date Aug. 1 1923. Denom. $1,000, one for $900. Due yearly on Oct. 1 as follows: $2,900 1924, $2,000 1925 and $3,000 1926 to 1928 incl.

11,000 East Market Street impt. assessment bonds. Date Aug. 1 1923. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000 1924 to 1927 and $3,000 1928.

790 East Market Street impt. assessment bonds. Date Aug. 1 1923. Denom. $150, one for $190. Due yearly on Oct. 1 as follows: $190 1924 and $150 1925 to 1928 incl.

All bear interest at 5% except the first issue, which bears interest at 5¾%. Purchaser to furnish legal opinion. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, N. Y. City. A certified check for 2% of the amount bid for, payable to the Director of Finance, required.

ALBEMARLE, Stanly County, No. Caro.—*BOND SALE.*—Keane, Higbie & Co. of Detroit have purchased the $90,000 coupon (with privilege of registration) water bonds offered on Oct. 25—V. 117, p. 1689—as 6s at par plus a premium of $4,100, equal to 104.55, a basis of about 5.64%. Date Nov. 1 1923. Due on Nov. 1 as follows: $2,000, 1926 to 1953 incl.; $3,000, 1954 to 1959 incl., and $4,000, 1960 to 1963 incl.

ALLEN SCHOOL DISTRICT NO. 25, Kidder County, No. Dak.—*NO BIDS RECEIVED.*—There were no bids received for the $6,000 certificates of indebtedness offered on Oct. 25—V. 117, p. 1799. Date Oct. 25 1923. Due April 25 1925.

ANACORTES, Skagit County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 20 for $30,000 road and water-main construction bonds by Laurina Frazier. Date July 1 1932. Interest rate not to exceed 6%. Principal and interest payable at the fiscal agency in New York City. Due on July 1 from 1925 to 1932, inclusive. A certified check for 5% of bid, payable to the City Treasurer, required.

ANTELOPE COUNTY SCHOOL DISTRICT NO. 18 (P. O. Elgin), Neb.—*BOND SALE.*—The $70,000 coupon school bldg. bonds offered on Oct. 25—V. 117, p. 1799—were awarded to the United States Trust Co. of Omaha as 5s at a premium of $295, equal to 100.42, a basis of about 4.94% if called at optional date and 4.97% if allowed to run to last maturity. Date Sept. 1 1923. Due Sept. 1 1943; optional Sept. 1 1933.

ANTLER SCHOOL DISTRICT NO. 32, Bottineau County, No. Dak.—*BOND OFFERING.*—Bids for the purchase of $12,000 5½% funding bonds will be received at the County Auditor's office in Bottineau until 2 p. m. Nov. 10 by H. A. Engman, District Clerk. Date Oct. 1 1923. Due Oct. 1 1943. A certified check for $1,000, payable to the District Treasurer, required.

ARLINGTON, Middlesex County, Mass.—*BOND SALE.*—The $88,000 4½% coupon school bonds offered on Oct. 29—V. 117, p. 1909—have been awarded to Merrill, Oldham & Co. of Boston at 101.929, a basis of about 4.22%. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: $6,000, 1924 to 1936 incl., and $5,000, 1937 and 1938. Other bidders were:

	Rate Bid.		*Rate Bid.*	*Premium.*
Estabrook & Co	101.88	Kidder, Peabody & Co	101.595	------
R. L. Day & Co	101.84	Arthur Perry & Co	101.58	------
Old Colony Trust Co	101.84	Curtis & Sanger	101.52	------
F. S. Moseley & Co	101.81	Harris, Forbes & Co.	101.47	------
Blodget & Co	101.78	National City Co	101.28	$112.64
E. H. Rollins & Sons	101.67	Grafton Co	101.27	2 00
Blake Brothers	101.634			

ARVILLA SCHOOL DISTRICT NO. 114, Grand Forks County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $1,700 certificates of indebtedness offered on Oct. 26—V. 117, p. 1909—were not sold as no bids were received. Date Oct. 1 1923. Due Oct. 1 1943.

ASHLAND SCHOOL DISTRICT NO. 32, Stutsman County, No. Dak.—*BOND OFFERING.*—Until 2 p. m. Nov. 13 bids will be received by Mrs. Thos. Rudolph, District Clerk, at the County Auditor's office in Jamestown for the purchase of $5,000 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.

ATHENS, Clarke County, Ga.—*BOND ELECTION.*—On Dec. 5 an election will be held to vote on a proposition to issue $50,000 impt. bonds.

ATTICA & ALEXANDRIA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Attica), Wyoming County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Burt F. Disbrow, Clerk Board of Education, until 8 p. m. Nov. 5 for $290,000 5% coupon or registered school bonds. Denom. $1,000 and $500. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the Guaranty Trust Co. of New York. Due yearly on Nov. 1 as follows: $7,500, 1928 to 1957 incl., and $6,500, 1958 to 1967 incl. Certified check for 2% of the amount of bonds bid for, payable to the District Treasurer, required. Legality approved by Caldwell & Raymond of New York.

BALDY SCHOOL DISTRICT NO. 124, Mountrail County, No. Dak.—*CERTIFICATES AWARDED IN PART*.—Of the $4,000 18-months' certificates of indebtedness offered on Oct. 26—V. 117, p. 1799—$2,000 were awarded to the First National Bank of Plaza at par as 7s. Date Oct. 26 1923.

BALTIMORE, Md.—*BOND ELECTION*.—On Nov. 6 the voters of the city will ballot on two bond proposals, one for $10,000,000 4% water bonds and the other for $1,000,000 police building bonds.

BEAVER DAM, Dodge County, Wis.—*BOND SALE*.—The $15,000 5% school building bonds offered on Oct. 25—V. 117, p. 1799—were awarded to A. B. Leach & Co. at a premium of $370, equal to 102.46, a basis of about 4.79%. Date Aug. 1 1923. Due on Feb. 1 as follows: $7,000, 1941, and $8,000, 1942.

BENTLEYVILLE, Washington County, Pa.—*BOND OFFERING*.—A. V. Galway, Borough Secretary, will receive sealed bids until 8 p. m. Nov. 5 for $70,000 4½% coupon fire dept. bldg. bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Farmers & Miners' National Bank of Bentleyville. Due yearly on Sept. 1 as follows: $3,000, 1924 to 1943 incl., and $5,000, 1944 and 1945. Certified check for $1,400 required.

BERKELEY COUNTY (P. O. Monck's Corner), So. Caro.—*BOND OFFERING*.—R. A. Thornley, Chairman Board of Highway Commissioners, will receive sealed bids until 12 m. Nov. 19 for $60,000 5% coupon highway improvement bonds. Denom. $1,000. Date Dec. 1 1923. Due $3,000 yearly from 1924 to 1943, inclusive.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN*.—A temporary loan of $100,000 dated Oct. 29 1923 and maturing March 14 1924 has been awarded to Blake Bros. on a 4.22% discount basis plus a $1 35 premium.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 5, Texas.—*BOND REGISTERED*.—On Oct. 24 the State Comptroller of Texas registered $10,000 6% serial school bonds.

BLOSSOM INDEPENDENT SCHOOL DISTRICT (P. O. Blossom), Lamar County, Texas.—*BONDS REGISTERED*.—On Oct. 25 the State Comptroller of Texas registered $25,000 5½% serial school bonds.

BLUE HILL SCHOOL DISTRICT NO. 59, McLean County, No. Dak.—*CERTIFICATE OFFERING*.—Bids will be received until 10 a. m. Nov. 10 by Mrs. Viola Albert, District Clerk, at the County Auditor's office in Washburn, for $5,000 7% certificates of indebtedness. Denom. to suit purchaser ($100 to $1,000). Due in 18 months. A certified check for 5% of bid required.

BRANT (P. O. Brant), Erie County, N. Y.—*BOND SALE*.—The $9,390 6% Lake Shore Road registered bonds offered on Oct. 29—V. 117, p. 1909—have been awarded to Sherwood & Merrifield of New York at 102.47, a basis of about 5.13%. Due yearly on April 1 as follows: $2,000, 1925 to 1927 incl., and $3,390, 1928.

BRIDGEPORT, Fairfield County, Conn.—*BOND OFFERING*.—Sealed bids will be received by John H. Williams, City Treasurer, until 2:30 p. m. Nov. 5 for $350,000 4½% East Washington Ave. coupon or registered bridge bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable in gold at the City Treasurer's office. Due $10,000 yearly on Sept. 1 from 1924 to 1958 incl. Certified check for 2% of the amount of bonds bid for required. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

BRISTOL, Washington County, Va.—*BOND OFFERING*.—Sealed proposals were received until 7.30 p. m. Nov. 1 by B. E. Ballard, City Clerk, for the purchase of $50,000 coupon street improvement bonds, to bear interest at a rate not to exceed 6%. Denom. $500 or multiples thereof. Date Jan. 1 1924. Interest J.-J. Due $2,000 yearly on Jan. 1 from 1927 to 1951, inclusive.

BROADWATER, Morrill County, Neb.—*BOND ELECTION*.—An election will be held on Nov. 5 to vote on the question of issuing $30,000 funding bonds. P. H. Eaton, Village Clerk.

BROCKTON, Plymouth County, Mass.—*BOND SALE*.—The following two issues of coupon (with privilege of full registration) tax exempt bonds on Oct. 26 were awarded as 4¼s to F. S. Moseley & Co. of Boston at 100.048, a basis of about 4.24%:

$30,000 Water Loan Acts of 1922. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1933 incl., and $1,000, 1934 to 1943 incl.
80,000 Centre Street Extension Loan Act of 1922. Date Oct. 1 1923. Due $8,000 yearly on Oct. 1 from 1924 to 1933 incl.

Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Other bidders were:

Estabrook & Co., 100.02 for 4¼s.
Brockton National Bank, 100.0125 for 4¼s.
Blodget & Co., 100.51 for $30,000 4¼s, and $80,000 4½s, or 100.03 for $80,000 4¼s and $30,000 4½s.
R. L. Day & Co., 100.039 for $30,000 4½s and $80,000 4¼s.
National City Co., 100.171 for $30,000 4s and $80,000 4½s.
Kidder, Peabody & Co., 100.893 for all 4½s.
Blake Bros. & Co., 100.89 for all 4½s.
Curtis & Sanger, 100.83 for all 4½s.
E. H. Rollins & Sons, 100.699 for all 4½s.
Merrill, Oldham & Co., 100.02 for all 4½s.

Financial Statement Oct. 10 1923.

Valuation for year 1922, less abatements	$63,915,910 00
Total debt (present loans not included)	4,631,000 00
Water debt	1,625,000 00
Sinking fund (water)	614,845 87
Population (estimated)	69,400

BRUNSWICK (P. O. Troy), Rensselaer County, N. Y.—*BOND SALE*.—The $8,000 5% coupon or registered bridge bonds offered on Oct. 31—V. 117, p. 1909—have been awarded to the Troy Trust Co. of Troy at 101, a basis of about 4.75%. Date Nov. 15 1923. Due $1,000 yearly on Nov. 1 from 1924 to 1931 inclusive.

BUFFALO, N. Y.—*BOND SALE*.—The Sinking Fund Trustees have purchased an issue of $22,184 16 4% local water works bonds. Date Oct. 15 1923. Due Oct. 15 1924.

BURKE COUNTY (P. O. Bowbells), No. Dak.—*CERTIFICATE SALE*—The First National Bank of Bowbells has purchased the $9,000 18 months' certificates of indebtedness offered on Oct. 23—V. 117, p. 1799—at par as 7s.

BURLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Burlington), Des Moines County, Iowa.—*BOND ELECTION*.—A special election will be held on Nov. 8 to vote on the question of issuing $275,000 high school building and $75,000 gymnasium construction bonds. D. S. Cooper, Secretary Board of Directors.

CALLAHAN COUNTY ROAD DISTRICT NO. 1 (P. O. Baird), Tex.—*BOND OFFERING*.—Victor B. Gilbert, County Judge, will receive sealed bids until Nov. 12 for $200,000 5½% 30-year road bonds.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING*.—Sealed bids will be received by J. J. McCormick, County Treasurer, unti 10 a. m. Nov. 10 for $9,200 5% James F. Harvey et al. road bonds. Denom. $460. Date Nov. 15 1923. Int. M. & N. 15. Due $460 each six months from May 15 1925 to Nov. 15 1934 inclusive.

CASTLEWOOD, Hamlin County, So. Dak.—*BOND OFFERING*.—W. B. Boswell, City Auditor, will receive bids until Nov. 3 for $10,000 6% 15-year bonds. A certified check for 10% required.

CENTER SCHOOL DISTRICT NO. 11, Oliver County, No. Dak.—*BOND OFFERING*.—Peter Anstadt, District Clerk, will receive bids until 2 p. m. Nov. 5 at the County Auditor's office in Center for $3,000 6% coupon funding bonds. Denom. $1,500. Prin. and semi-ann. int. payable at place of purchaser's choice. Due $1,500 1934 and $1,500 1944. A certified check for 5% of bid required.

CHANHASSEN, Carver County, Minn.—*BOND OFFERING*.—Bids will be received until 8 p. m. Nov. 8 by Henry M. Mason, Village Clerk, for the purchase of $2,000 6% light bonds maturing on Nov. 1 as follows: $100, 1926 to 1929 incl.; $150, 1930 to 1933 incl., and $200, 1934 to 1938 incl. A certified check for 10% of bid, payable to the Village Treasurer, required.

CHARLESTON, Charleston County, So. Caro.—*BOND SALE*.—The Lowry Bank & Trust Co. of Atlanta, bidding for the account of Eldredge & Co., of New York, was awarded the $375,000 paving series "C" bonds offered on Nov. 1 (V. 117, p. 1799) as 5s at a premium of $712 15, equal to 100.189—a basis of about 4.97%. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: $37,000, 1925 to 1929, inclusive, and $38,000, 1930 to 1934, inclusive.

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—*BIDS REJECTED—BONDS RE-OFFERED*.—All bids received for the $3,200 ditch bonds (issued for construction of Ditch No. 50) offered on Oct. 23—V. 117, p. 1799—were rejected. Bids will be received by A. E. Johnson, County Auditor, until 4 p. m. Nov. 13 for the above bonds. Date Nov. 1 1923. Interest rate 5½%. Due on Nov. 1 as follows: $200, 1929 to 1942 incl., and $400, 1943.

At the same time bids will be received for the purchase of $6,000 5½% bonds issued for the construction of Ditch No. 49.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING*.—Sealed bids will be received by R. W. Shafer, Clerk Board of Education, until 4 p. m. Nov. 12 for $113,000 5% school bonds. Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the American Exchange Bank of New York. Due yearly on Nov. 1 as follows: $13,000, 1932; $12,000, 1933; $13,000, 1934; $12,000, 1935; $13,000, 1936; $12,000, 1937; $13,000, 1938; $12,000, 1939, and $13,000, 1940. Certified check for 5% of the amount of bonds bid for, payable to the Clerk Board of Education, required.

CLAREMONT, Sullivan County, N. H.—*BOND SALE*.—Merrill, Oldham & Co. of Boston have purchased an issue of $75,000 4% water bonds at 95.21. Date Nov. 1 1923. Due 1924 to 1943 inclusive.

CLARKSVILLE, Montgomery County, Tenn.—*BOND SALE*.—The American National Co. of Nashville has purchased the $75,000 5% street widening and extension bonds offered on Oct. 26 (V. 117, p. 1577) at par. Date Oct. 1 1923. Due Oct. 1 1943.

CLYDE, Sandusky County, Ohio.—*BOND SALE*.—The $17,000 6% electric plant bonds offered on Oct. 29—V. 117, p. 1577—have been awarded to the Detroit Trust Co. of Detroit for $17,642, equal to 103.77, a basis of about 5.40%. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $1,500, 1925 to 1934 incl., and $2,000, 1936.

CONCORD, Cabarrus County, No. Caro.—*BOND SALE*.—The $88,000 coupon (with privilege of registration as to principal only) street impt. bonds offered on Oct. 25—V. 117, p. 1690—were awarded to Seasongood & Mayer of Cincinnati as 5¼s at par plus a premium of $933 33, equal to 101.06, a basis of about 5.37%. Date July 1 1923. Due on Jan. 1 as follows: $5,000, 1925 to 1934 incl.; $3,000, 1935 to 1938 incl.; $4,000, 1939 to 1943 incl., and $6,000, 1944.

CORDELE, Crisp County, Ga.—*BOND SALE*.—The $10,000 5% water works bonds offered on Oct. 20—V. 117, p. 1578—were purchased by the City of Cordele. Date Aug. 1 1923. Due $1,000 yearly on Aug. 1 from 1941 to 1950 inclusive.

CORYELL COUNTY COMMON SCHOOL DISTRICT NO. 23, Texas.—*BONDS REGISTERED*.—The State Comptroller of Texas registered $5,000 6% serial school bonds on Oct. 26.

CROOKSVILLE, Perry County, Ohio.—*BOND OFFERING*.—Sealed bids will be received by C. L. Dean, Village Clerk, until 12 m. Nov. 17 for $12,000 5½% street impt. bonds. Denom. $1,000. Date Sept. 15 1923. Int. M. & S. Due yearly on Sept. 15 as follows: $1,000, 1925 to 1932 incl. and $2,000, 1933 and 1934. Certified check for 10% of the amount of bonds bid for required.

CROWLEY, Acadia Parish, La.—*BOND OFFERING*.—Our western representative advises us in a special telegraphic dispatch that bids will be received until Nov. 16 for the purchase of several issues of bonds aggregating $200,000. A like amount of bonds was offered and sold on Aug. 31—V. 117, p. 1151.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE*.—The following issues of 6% bonds offered on Oct. 23—V. 117, p. 1690—have been awarded to Seasongood & Mayer of Cincinnati for $76,769, equal to 101.11, a basis of about 5.73%:

$18,045 West Broad Street water bonds. Denom. $1,000 and one for $45. Due yearly on Oct. 1 as follows: $2,045 1924 and $4,000 1925 to 1928 incl.
6,122 South Third Street impt. bonds. Denom. $1,000 and one for $122. Due yearly on Oct. 1 as follows: $1,122 1924; $1,000 1925 to 1927 incl. and $2,000 1928.
47,198 Allen Street impt. bonds. Denom. $1,000 and one for $198. Due yearly on Oct. 1 as follows: $5,198 1924; $5,000 1925 to 1930 incl. and $6,000 1931 and 1932.
912 North Front Street sidewalk bonds. Denom. $200 and one for $112. Due yearly on Oct. 1 as follows: $112 1924 and $200 1925 to 1928 incl.
2,890 Schubert Street impt. bonds. Denom. $500 and one for $890. Due yearly on Oct. 1 as follows: $890 1924 and $500 1925 to 1928 incl.

Date Oct. 1 1923.

DADE COUNTY (P. O. Miami), Fla.—*BOND SALE*.—The $335,000 5% highway bonds offered on Oct. 30—V. 117, p. 1484—were awarded to R. M. Grant & Co., Inc., of New York, at 98.18, a basis of about 5.15%. Date Oct. 1 1923. Due on Oct. 1 as follows: $3,000 1925 to 1930, incl.; $7,000 1931 to 1936, incl.; $8,000 1937 to 1939, incl.; $13,000 1940 and 1941, $17,000 1942 to 1953, incl., and $21,000 1954.

DALLAS, Dallas County, Tex.—*BOND SALE*.—A syndicate composed of Geo. H. Burr & Co., Seasongood & Mayer and Austin, Grant & Ogilby, all of New York, has purchased and is now offering to investors at a price to yield about 4.50%, $1,250,000 4¾% coupon, with privilege of registration as to principal only, street improvement bonds. Denom. $1,000. Date May 1 1923. Principal and semi-annual interest (M.-N.), payable in gold coin at the Chase National Bank, N. Y. City. Due as follows: $30,000 1924 to 1926, $35,000 1927, $30,000 1928 to 1930, incl.; $35,000 1931, $36,000 1932 to 1934, incl.; $35,000 1935, $30,000 1936 to 1938, incl.; $35,000 1939, $30,000 1940, to 1942, incl.; $35,000 1943, $30,000 1944 to 1946, incl.; $35,000 1947, $30,000 1948 to 1950, incl.; $35,000 1951, $30,000 1952 to 1954, incl.; $35,000 1955, $30,000 1956 to 1958, incl.; $35,000 1959, $30,000 1960 to 1962, incl., and $35,000 1963.

DENVER (City and County of), Colo.—*BONDS TO BE OFFERED SHORTLY*.—It is reported that within the next two or three weeks $500,000 4½% court house site purchase bonds will be offered for sale. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. payable at Kountze Bros., N. Y. City, or in Denver. Ben. F. Stapleton, Mayor.

DESCHUTES COUNTY (P. O. Bend), Ore.—*BOND OFFERING*.—Sealed bids will be received by the County Clerk until 2 p. m. Nov. 21 for $50,000 5¼% road bonds. Denom. $1,000. Date Nov. 1 1923. Int. M.-N. Due on Nov. 1 as follows: $3,000 1929 to 1942, incl., and $8,000 1943, incl Legality approved by Teal, Winfree, Johnson & McCulloch, of Portland. A certified check for $1,000 required.

DEWEY SCHOOL DISTRICT NO. 12, Pierce County, No. Dak.—*CERTIFICATE OFFERING*.—O. O. Rue, District Clerk, will receive bids until 2 p. m. Nov. 10 at the County Auditor's office in Rugby for $1,500 certificates of indebtedness to bear interest at a rate not to exceed 7% and to mature in 12 months. A certified check for 5% of bid, payable to Ole A. Bryn, District Treasurer, required.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—*BOND SALE*.—The Minnesota Loan & Trust Co. of Minneapolis has purchased the $60,000 public drainage ditch bonds offered on Oct. 30—V. 117, p. 1910—at par as 4¾s. Date Oct. 1 1923. Due $4,000 yearly on Oct. 1 from 1929 to 1943, inclusive.

EAST LANSING, Ingham County, Mich.—*BASIS*.—We learn that the $50,000 4¾% water and fire equipment bonds sold to the Detroit Trust Co. of Detroit at par plus a premium of 102.07—V. 117, p. 237—were issued in two blocks of $25,000 each. The money costs the city approximately 4.60%. Denom. $1,000. Date July 1 1923. Interest J. & J. Due July 1 1948.

ELLISVILLE SCHOOL DISTRICT NO. 65, Williams County, No. Dak.—*CERTIFICATE OFFERING*.—Minnie Hendrickson, District Clerk, will receive bids until 7 p. m. Nov. 3 at the Clerk's office in Marmon for the purchase of $4,000 certificates of indebtedness. Denom. $1,000. Dated $2,000, Nov. 15 1923; $1,000, Jan. 15 1924, and $1,000, Mar. 15 1924. Interest rate not to exceed 7%. Due in 18 months from date A certified check for 5% of bid required.

ELMWOOD PLACE SCHOOL DISTRICT (P. O. Elmwood Place), Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. L. Morton, Clerk of Board of Education, until 8 p. m. Nov. 21 for $6,732 70 6% coupon funding bonds. Denom. $420 and one for $432 70. Date Nov. 21 1923. Prin. and semi-ann. interest (F. & A.) payable at the First Nat. Bank of Elmwood Place. Due each six months as follows: $432 70 Feb. 1 1924 and $420 Aug. 1 1924 to Aug. 1 1931, incl.

ENDERLIN SPECIAL SCHOOL DISTRICT NO. 22, Ransom County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 9 by R. B. Smith, District Clerk, at the County Auditor's office in Lisbon for $12,000 certificates of indebtedness. Denom. $100 or multiples thereof. Int. rate not to exceed 7%. A certified check for 5% of bid required.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—On Oct. 30 the three temporary loans offered on that date—V. 117, p. 1911—were awarded as follows:

$220,000 to the Merchants Nat. Bank of Salem on a 4.18% discount basis, plus a premium of $2 85. Date Nov. 1 1923. Due May 1 1924.
15,000 to the Salem Trust Co. of Salem on a 3.89% discount basis, plus a premium of $2. Date Nov. 1 1923. Due May 1 1924.
5,000 to the Salem Trust Co. of Salem on a 3.99% discount basis, plus a premium of $1 25. Date Nov. 1 1923. Due Oct. 1 1924.

Other bidders, together with discount rates offered by each, were:

On the $220,000 renewal loan: Manchester Trust Co., Manchester, N. H., 4.30%; Central Bank of Lynn, 4.25; Cape Ann Nat. Bank, Gloucester, 4.35; Salem Trust Co., 4.29; Naumkeag Trust Co., Salem, 4.29; C. L. Edwards & Co., 4.22; Gloucester Safe Deposit & Trust Co., 4.29, and Gloucester National Bank, 4.30.

$15,000 new loan: C. L. Edwards & Co., 4.22; Merchants Nat. Bank, Salem, 4.18, plus $1 35; Manchester Trust Co., 4.12; Central Bank of Lynn, 4.25; Cape Ann Nat. Bank, 4.35; Naumkeag Trust Co., 4.29; Gloucester Safe Deposit & Trust Co., 4.29, and Gloucester Nat. Bank, 4.30.

$5,000 new loan: Naumkeag Trust Co., 4.29; Merchants Nat. Bank, 4.18, plus $1 30; Manchester Trust Co., 4.12; Central Bank of Lynn, 4.25; Cape Ann Nat. Bank, 4.35; C. L. Edwards & Co., 4.22; Gloucester Safe Deposit & Trust Co., 4.29, and Gloucester Nat. Bank, 4.30.

Central Bank of Lynn offered a premium of $1 if awarded all three issues; Naumkeag Trust Co. a premium of $10 if awarded all three issues.

FALLON COUNTY SCHOOL DISTRICT NO. 57 (P. O. Westmore), Mont.—*BOND SALE.*—At the offering of the funding bonds in an amount not to exceed $4,471 65 on Oct. 22—V. 117, p. 1578—the State Land Board, bidding par, was awarded that amount as 6s.

FARIBAULT, Rice County, Minn.—*BOND OFFERING.*—Sam Andrews, City Recorder, will receive bids until 8 p. m. Nov. 13 for the purchase of the following 5% bonds:

$20,000 local improvement bonds.	$15,000 bridge and culvert bonds.
15,000 building bonds.	24,000 sewer bonds.

Denom. $1,000. Date Nov. 1 1923. Int. semi-ann. Due serially 1929 to 1943, incl. A certified check for 5% of bid, payable to the City Treasurer, required.

FLASHER, Morton County, No. Dak.—*BOND OFFERING.*—Frank L. Fischler, Village Clerk, will receive bids until 1 p. m. Nov. 5 for the purchase of $6,000 funding bonds. Denom. $500. Date Nov. 1 1923. Int. rate not to exceed 6%. Int. J. & J. Due in 5 years. All bids must be accompanied by a certified check for 5%.

FLORENCE, Lauderdale County, Ala.—*BOND OFFERING.*—T. B. Smith, City Clerk, will offer for sale at 3 p. m. Nov. 6 $4,000 6% improvement bonds. Date Jan. 1 1924. Principal and interest payable at the National Park Bank, N. Y. City. Due Jan. 1 1934. optional 1-10 yearly at a premium of equivalent to ¼ of the annual interest.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Opha Moore, Clerk of the Board of County Commissioners, until 10 a. m. (Central Standard Time) Nov. 21 for the purchase of the following issues of 5½% bonds.

$18,000 S. D. Clinton No. 2 watermains, Delawanda Area, bonds. Denom. $1,000. Due $2,000 yearly on Nov. 1 from 1925 to 1933 incl.
7,800 S. D. Clinton No. 2 watermains, Rosemary South Area, bonds. Denom. $1,000 and one for $800. Due yearly on Nov. 1 as follows. $1,000, 1925 to 1931 incl., and $800, 1932.
13,500 S. D. Clinton No. 2 sewer, Rosemary South Area, bonds. Denom. $1,000 and one for $500. Due yearly on Nov. 1 as follows. $2,000, 1925 to 1928; $1,500, 1929, and $1,000, 1930 to 1933 incl.

Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Certified check for 1% of the amount of bonds bid for, drawn on a solvent national bank or trust company, payable to the order of the County Commissioners, required. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding the bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of the proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of the transcript before requiring compliance with the terms of this offering or any bids made thereunder. Bonds will be delivered free of charge at any bank designated in the city of Columbus. Purchaser must pay charges if any for delivery of the bonds outside the city of Columbus.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The $4,000 6% refunding bonds offered on Oct. 29—V. 117, p. 1911—have been awarded to the Chagrin Falls Banking Co. of Chagrin Falls for $4,015, equal to 100.37, a basis of about 5.91%. Date Oct. 1 1923. Due $500 yearly on Oct. 1 from 1924 to 1931 incl.

FREEPORT, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Howard E. Pearsall, Village Clerk, until 8 p. m. Nov. 9 for $30,000 Memorial Library bonds (Series "J") not to exceed 6%. Denom. $1,000. Date Dec. 31 1923. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Freeport. Due $2,000 yearly on Dec. 31 from 1924 to 1938 incl. Certified check for 5% of the amount of bonds bid for required.

GASTONIA, Gaston County, No. Caro.—*BOND SALE.*—The American Trust Co. of Charlotte, bidding for the account of Kissel, Kinnicutt & Co. and the Wm. R. Compton Co. of New York, was awarded as 5¼s the following three issues of coupon, with privilege of registration as to principal only, bonds, offered on Oct. 29—V. 117, p. 1911. The price paid was par plus a premium of $2,700, equal to 100.54, a basis of about 5.21%.

$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.

Date Aug. 1 1923.

GATE TOWNSHIP, McLean County, No. Dak.—*NO BIDS.*—The $1,200 certificates of indebtedness offered on Oct. 20—V. 117, p. 1800—were not sold as no bids were received.

GLENS FALLS, Warren County, N. Y.—*BOND SALE.*—The $125,000 4½% sewer bonds offered on Oct. 31 (V. 117, p. 1911) have been awarded to Geo. B. Gibbons & Co. of New York at 103.24, a basis of about 4.25%. Date Aug. 1 1923. Due $2,5000 yearly on Aug. 1 from 1939 to 1943 incl.

GOLDEN VALLEY, Mercer County, No. Dak.—*BOND OFFERING.*—Bids will be received until 3 p. m. Nov. 15 by E. C. Isaak, District Clerk, at the County Auditor's office in Stanton for $6,000 7% funding bonds. Denom. $1,000. Due in 10 years. All bids must be accompanied by a certified check for 5%.

GOLDMAN SCHOOL DISTRICT NO. 9, Mercer County, No. Dak.—*NO BIDS.*—No bids were received for the $1,000 certificates of indebtedness offered on Oct. 24—V. 117, p. 1800. Date Oct. 24 1923. Due in 18 months.

GRAND ISLAND, Hall County, Neb.—*BOND SALE.*—The Commercial State Bank of Grand Island has purchased $36,000 Paving District No. 42 bonds.

GRANDVIEW HEIGHTS (P. O. Columbus), Ohio.—*BOND SALE.*—The following issues of 5½% bonds offered on Oct. 30 (V. 117, p. 1691) have been awarded to the Citizens' Trust & Savings Bank of Columbus at 100.38, a basis of about 5.42%.

$10,000 Elmwood Ave. impt. assessment. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1925 to 1934 inclusive.
7,000 Elmwood Ave. impt. village's share. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1925 to 1931 inclusive.
1,600 Ridgway Place water and sewer assessment. Denom. $200. Due $200 yearly on Oct. 1 from 1925 to 1932 inclusive.
400 Ridgway Place water and sewer village's share. Denom. $100. Due $100 yearly on Oct. 1 from 1925 to 1928 inclusive.
3,200 West First Ave. impt. assessment. Denom. $400. Due $400 yearly on Oct. 1 from 1925 to 1932 inclusive.
1,500 West First Ave. impt. village's share. Denom. $500. Due $500 yearly on Oct. 1 from 1925 to 1927 inclusive.
3,500 Second Ave. impt. assessment. Denom. $500. Due $500 yearly on Oct. 1 from 1925 to 1931 inclusive.
700 Second Ave. impt. village's share. Denom. $100. Due $100 yearly on Oct. 1 from 1925 to 1931 inclusive.

GREENFIELD, Hancock County, Ind.—*BOND SALE.*—The $9,000 5% North Street extension and impt. bonds offered on Oct. 22 (V. 117, p. 1691) have been awarded to the Citizens' Bank of Indianap9lis at par and accrued interest plus a premium of $25 10, equal to 100.28, a basis of about 4.95%. Date Oct. 1 1923. Due $900 yearly on July 1 from 1925 to 1934 incl.

GREENSBORO SCHOOL TOWNSHIP (P. O. Kennard), Henry County, Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have purchased an issue of $30,000 5% school bonds at par plus a premium of $1 75, equal to 100.005.

GUSTINE INDEPENDENT SCHOOL DISTRICT (P. O. Gustine), Comanche County, Texas.—*BONDS REGISTERED.*—On Oct. 22 the State Comptroller of Texas registered $8,000 6% serial school bonds.

HAMMOND, Tangipahoa Parish, La.—*BONDS NOT SOLD.*—The $40,000 5% coupon water works equipment bonds offered on Oct. 26—V. 117, p. 1579—were not sold. Date Aug. 1 1923. Due in 25 years.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—The $4,400 5% coupon W. R. Weber et al. road bonds offered on Oct. 4—V. 117, p. 1801—have been awarded to the Citizens Bank of Greenfield at par plus a premium of $50 20, equal to 101.14, a basis of about 4.75%. Date Sept. 15 1923. Due $220 each six months from May 15 1924 to Nov. 15 1933 inclusive.

HANNAFORD SPECIAL SCHOOL DISTRICT NO. 22 (P. O. Hanaford), Griggs County, No. Dak.—*CERTIFICATE OFFERING.*—P. A. Anderson, District Clerk, will receive bids until 6 p. m. Nov. 7 for the purchase of $4,000 certificates of indebtedness to bear interest at a rate not to exceed 7%, maturing in 18 months.

HARDEMAN COUNTY ROAD DISTRICT NO. 1 (P. O. Quanah), Texas.—*BONDS VOTED.*—At the election held on Oct. 13—V. 117, p. 1485—the proposition to issue $250,000 5½% road bonds failed to carry by a vote of 173 to 124.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 16, Texas.—*BONDS REGISTERED.*—On Oct. 27 the State Comptroller of Texas registered $15,000 6% 10-20-year school bonds.

HARTFORD RURAL SCHOOL DISTRICT (P. O. Croton), Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 14 by R. B. Stumph, Clerk Board of Education, for $6,623 59 6% school bonds. Denom. $425 and one for $248 59. Date Nov. 1 1923. Int. F. & A. Due each six months as follows: $425, Feb. 1 1924 to Feb. 1 1931 incl., and $248 59 Aug. 1 1931. Certified check for 1% of the amount of bonds bid for required.

HAZEL SCHOOL DISTRICT NO. 4, Slope County, No. Dak.—*CERTIFICATE OFFERING.*—F. O. Sift, District Clerk, will receive bids at the County Auditor's office in Amidon until 2 p. m. Nov. 10 for $1,000 7% certificates of indebtedness. Date Nov. 12 1923. Int. annual. Due in 18 months. A certified check for 5% of bid required.

HEIBRON SCHOOL DISTRICT NO. 18, Morton County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Nov. 6 bids will be received at the County Auditor's office in Mandan by U. Buchli, District Clerk, for $1,000 7% certificates of idnebtedness. Denom. $500. Int. semi-ann. Due in 18 months. A certified check for 5% of bid required.

HENDERSON COUNTY (P. O. Hendersonville), No. Caro.—*BOND SALE.*—Prudden & Co. of Toledo have purchased $80,000 6% funding bonds. Denom. $1,000. Date Sept. 15 1923. Prin. and semi-ann. int. (M. & S. 15) payable at the National Bank of Commerce, N. Y. City. Due $5,000 yearly on Sept. 15 from 1929 to 1944 inclusive.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Al. P. Erickson, County Auditor, will receive sealed bids until 11 a. m. Nov. 12 for $25,000 ditch No. 36 bonds bearing interest at a rate not to exceed 6%. Denom. $2,500. Due $2,500 yearly on Oct. 1 from 1924 to 1933, inclusive.

HILL COUNTY (P. O. Hillsboro), Texas.—*BOND SALE.*—The McClung Construction Co. has purchased $30,000 Covington Road District No. 5 bonds at par and accrued interest.

HILL COUNTY SCHOOL DISTRICT NO. 19 (P. O. Kremlin), Mont.—*BOND OFFERING.*—E. C. Bohlig, Clerk Board of Trustees, will receive bids until 10 a. m. Nov. 24 for the purchase of an issue of amortization funding bonds in an amount not to exceed $3,500. Date Nov. 1 1923 Int. M. & N. Due Nov. 1 1933, optional Nov. 1 1928.

HOLT COUNTY SCHOOL DISTRICT NO. 57 (P. O. Page), Neb.—*BONDS VOTED.*—At a recent election an issue of $3,000 school-building bonds was voted.

HORSEFLY IRRIGATION DISTRICT (P. O. Bonanza), Klamath County, Ore.—*BOND SALE.*—It is reported that the $59,000 irrigation bonds, mentioned in V. 117, p. 2800, have been disposed of at 95.

HUBBARD, Hill County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 5½% serial school bonds on Oct. 22.

HUDSON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Nov. 5 by L. E. Lampton, County Clerk (P. O. Los Angeles), for $50,000 5% school bonds. Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the County Treasury. Due on Nov. 1 as follows: $2,000, 1924 to 1943 incl., and $1,000, 1944 to 1953 incl. A certified check for 3% of issue, payable to the Chairman Board of County Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1923 is $3,957,010, and the amount of bonds previously issued and now outstanding is $83,000.

HURON COUNTY (P. O. Norfolk), Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. S. Vail, County Auditor, until 12 m. Nov. 12 for $7,400 5½% Section "A" of I. C. H. No. 149 impt. bonds. issued under Section 1223 of General Code. Denom. $500 and one for $400. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1930 incl. and $400, 1931. Certified check for 5% of the amount of bonds bid for, payable to the County Treasurer, required. Bidders are required to satisfy themselves as to the legality of the issue, but full transcrip will be furnished as provided by the law.

INDIANAPOLIS, Ind.—*BIDS.*—The following bids were received for the $300,000 "Street Resurfacing Bonds of 1923," sold to the Merchants National Bank and the Indiana Trust Co. of Indianapolis at par and accrued int. plus a premium of $1,705, equal to 100.568—V. 117, p. 1912. The bonds were awarded as 5s and are in the denomination of $1,000.

	Prem.
Merchants National Bank and Indiana Trust Co.	$1,705
Union Trust Co. and J. F. Wild Co.	491
Fletcher Savings & Trust Co. and Guaranty Co. of New York	630
City Trust Co. and Ames, Emerich & Co.	408
H. L. Allen Co., N. Y.	930
Northern Trust Co.	1,245
Bonbright & Co.	216
Eldredge & Co., New York	1,320
Barr Bros. & Co., Inc., New York	591
National City Co.	627
R. W. Pressprich & Co.	1,185
W. A. Harriman Co.	141

All bids include accrued interest.

INMAN, Holt County, Neb.—*BONDS VOTED.*—At the election held on Oct. 16 (V. 117, p. 1486), the proposition to issue $5,000 electric-light-system bonds carried.

At the same time a proposition to issue $10,000 transmission line bonds was also voted.

IOWA SCHOOL DISTRICT NO. 2, Burleigh County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 4:30 p. m. Nov. 10 by A. A. Helgerson, District Clerk, at the County Auditor's office in Bismarck for $3,500 certificates of indebtedness. Denom. $100. Interest rate not to exceed 7%. Due in 18 months. A certified check for 5% of bid required.

IROQUOIS TOWNSHIP (P. O. Brook), Newton County, Ind.—*BOND SALE.*—The $16,500 5% "Second Series of Public Aid Bonds" offered on Oct. 25 (V. 117, p. 1801) have been awarded to the Fletcher-American Co. of Indianapolis for $16,577, equal to 100.34—a basis of 4.92%. Date Nov. 1 1923. Due $1,000 each six months from Jan. 1 1925 to July 1 1932, inclusive, and $500 Jan. 1 1933.

ISABELLA COUNTY (P. O. Mt. Pleasant), Mich.—*BOND SALE.*—Joel Stockard & Co. of Detroit purchased the $4,050 serial Assessment District Road No. 44 bonds offered on Oct. 25 (V. 117, p. 1801) as 6s for $4,091, equal to 101.01—and to pay attorney's fees and furnish blank forms.

JASPER COUNTY ROAD DISTRICT NO. 5, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $125,000 5½% serial road bonds on Oct. 22.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.—NO BIDS.*—On Oct. 26 the $7,400 4½% John Speltz et al coupon road bonds offered on that date (V. 117, p. 1081) were awarded to the Madison Safe Deposit & Trust Co. of Madison at par and interest. Date Oct. 13 1923. Due $370 each six months from May 15 1924 to Nov. 15 1933, inclusive. No bids were received for the $6,850 Harry Christman et al road bonds offered at the same time.

JONES COUNTY COMMON SCHOOL DISTRICT NO. 5, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 6% 5-20 year school bonds on Oct. 22.

KEARNEY, Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received by William R. Ross, Town Clerk, until 8:30 p. m. Nov. 14 for the purchase at not less than par and int. of the following issues of 5% coupon or registered bonds, no more bonds to be awarded than will produce a premium of $500 over the school bonds and $1,000 over the other bonds:

$545,500 school bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $13,000, 1924; $14,000, 1925 to 1961 incl., and $14,500, 1962. Prin. and int. payable at the First National Bank of Arlington or at the Coal & Iron National Bank of N. Y.

147,000 assessment bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $13,000, 1924 to 1930 incl., and $14,000, 1931 to 1934 incl. Prin. and int. payable at the West Hudson County Trust Co. of Harrison or at the Bankers Trust Co. of New York.

92,000 general impt. bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $5,000, 1924 to 1933 incl., and $6,000, 1934 to 1940 incl. Prin. and int. payable at the West Hudson County Trust Co. or at the Bankers Trust Co. of New York.

61,000 Passaic Valley sewer bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1944 incl., and $1,000, 1945 to 1963 incl. Prin. and int. payable at the West Hudson County Trust Co. of Harrison or at the Bankers Trust Co. of New York.

Date Oct. 1 1923. Int. A. & O. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys for the school bonds and payable to the Town for the remainder of the bonds, required. The bonds are prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

KELSO, Cowlitz County, Wash.—*BOND OFFERING.*—A. J. Branscom, City Clerk, will receive sealed bids until 8 p. m. Nov. 6 for $40,000 water system and $10,000 fire equipment bonds. Date Aug. 1 1923. Interest rate not to exceed 6%. Due 1925 to 1943 incl. A certified check for 5% required.

KING COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—On Oct. 22 the State Comptroller of Texas registered $11,400 5½% 2-20 year school bonds.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The $9,247 47 6% August Tilley et al. drainage bonds offered on Oct. 27—V. 117, p. 1691—have been awarded to W. M. Alsop of Vincennes for $9,299 87, equal to 100.56, a basis of about 5.89%. Date Oct. 1 1923. Due yearly on June 1 as follows: $924, 1925 to 1933 incl., and $931 47, 1934.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—Of the following issues of 5% special assessment paving bonds offered unsuccessfully on Oct. 1—V. 117, p. 1580—$57,916 have been awarded to William A. McHugh & Co. of Cleveland and $143,760 to the Highway Construction Co. of Elyria, each paying par and accrued interest.

$9,129 Delaware Ave. bonds. Dated day of sale. Due $1,000 yearly on Oct. 1 from 1924 to 1931 incl., and $1,129, 1932.

10,677 Ogontz Ave. bonds. Dated day of sale. Due $1,177 Oct. 1 1924; $1,000, Oct. 1 1925, 1927, 1928, 1930 and 1931, and $1,500, Oct. 1 1926, 1929 and 1932.

15,165 Reveley Ave. bonds. Dated day of sale. Due $1,665, 1924; $1,500, 1925, 1927, 1928, 1930 and 1931, and $2,000, Oct. 1 1926, 1929 and 1932.

33,183 Waterbury Road bonds. Dated day of sale. Due $3,683, Oct. 1 1924; $3,500, Oct. 1 1925, 1927, 1928, 1930 and 1931, and $4,000, Oct. 1 1926, 1929 and 1932.

24,613 Atkins Ave. bonds. Dated day of sale. Due $2,613, Oct. 1 1924; $2,500, Oct. 1 1925, 1927, 1929 and 1931, and $3,000, Oct. 1 1926, 1928, 1930 and 1932.

16,838 Glenbury Ave. bonds. Dated day of sale. Due $1,838, Oct. 1 1924; $2,000, Oct. 1 1925, 1926, 1928, 1929, 1930 and 1932, and $1,500, Oct. 1 1927 and 1931.

11,920 Armin Ave. bonds. Dated day of sale. Due $1,000, Oct. 1 1924, 1926 and 1929; $1,500, Oct 1 1925, 1927, 1928, 1930 and 1931, and $1,420, Oct. 1 1932.

33,000 Clarence Ave. bonds. Dated day of sale. Due $3,500, Oct. 1 1924, 1925, 1926, 1928, 1929 and 1931, and $4,000, Oct. 1 1927, 1930 and 1932.

18,589 Narragansett Ave. bonds. Dated day of sale. Due $2,000, Oct. 1 1924; $2,500, Oct. 1 1931, and $2,000 on Oct. 1 in each of the other years from 1925 to 1932 inclusive.

16,750 Chippewa Ave. bonds. Dated day of sale. Due $1,750, Oct. 1 1924; $2,000, Oct. 1 1925, 1926, 1928, 1929, 1930 and 1932, and $1,500, 1927 and 1931.

11,812 Eldred Ave. bonds. Dated day of sale. Due $1,312, Oct. 1 1924; $1,500, 1925, 1927, 1928, 1930 and 1932, and $1,000, 1926, 1929 and 1931.

All the above bonds are being delivered through the Guardian Savings & Trust Co., Cleveland.

LARAMIE, Albany County, Wyo.—*BOND SALE.*—The two issues of sewer bonds, one for $62,000 and the other for $50,000, offered on Oct. 24—V. 117, p. 1691—were awarded as 5s to the Albany National Bank of Laramie at a premium of $225, equal to 100.20. Denom. $1,000 or $500. Date about Nov. 10 1923. Due in 20 years; optional after 10 years.

LAREDO, Webb County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $200,000 5% serial street impt. bonds on Oct. 24.

LE ROY UNION SCHOOL DISTRICT (P. O. Le Roy), Genesee County, N. Y.—*BOND ELECTION.*—A special election will be held on Nov. 20 to vote on the issuance of $225,000 school-erection bonds.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.—*BOND SALE.*—A syndicate composed of C. W. McNear & Co., H. L. Allen & Co., and B. J. Van Ingen & Co., all of New York, has purchased $712,000 4¾% school bonds. Denom. $1,000. Date Nov. 1 1923. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office. Due on Nov. 1 as follows: $28,000, 1929 to 1952, inclusive, and $40,000, 1953.

LINWOOD SCHOOL DISTRICT, Davidson County, No. Caro.—*BOND SALE.*—The $12,500 6% coupon, registerable as to prin. and int., school bonds offered on Oct. 20—V. 117, p. 1802—were awarded to C. W. McNeal & Co. of Trinity at a premium of $226, equal to 101.80, a basis of about 5.78%. Date Oct. 1 1923. Due $500 yearly on Oct. 1 from 1926 to 1950 inclusive.

LINCOLN SCHOOL DISTRICT NO. 1, Sioux County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 3 p. m. Nov. 13 by Arthur Slaton, District Clerk, at the County Auditor's office in Fort Yates for the purchase of $3,000 certificates of indebtedness. Denom. $500. Date Nov. 23 1923. Interest J.&J. not to exceed 7%. Due May 23 1929. A certified check for 5% of bid required.

LISBON PARK DISTRICT (P. O. Lisbon), Ransom County, No. Dak.—*BOND SALE.*—The $9,000 5¾% funding bonds offered on Oct. 29—V. 117, p. 1802—were purchased by the Merchants Trust & Savings Bank of St. Paul at a premium of $25, equal to 100.27, a basis of about 5.71%. Date Sept. 1 1923. Due Sept. 1 1933.

LOGAN, Cache County, Utah.—*BOND SALE.*—Our Western correspondent, in a special wire, advises us that the Palmer Bond & Mtge. Co. of Salt Lake City has purchased $200,000 5% electric plant rebuilding bonds at par. Apparently these are the same bonds recently offered unsuccessfully (see V. 117, p. 920).

LONE TREE SCHOOL DISTRICT NO. 6, Golden Valley County, No. Dak.—*NO BIDS.*—There were no bids received for the $4,000 18-months' certificates offered on Oct. 27—V. 117, p. 1802.

LONGFELLOW SCHOOL DISTRICT NO. 70, McLean County, No. Dak.—*CERTIFICATE SALE.*—The $4,500 certificates of indebtedness offered on Oct. 22—V. 117, p. 1802—were awarded to C. B. Enkema & Co. of Minneapolis as 7s. Date Oct. 22 1923. Due April 22 1925.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*REMAINDER OF BONDS PURCHASED.*—The Bank of Italy of Los Angeles has purchased the remaining $700,000 4¾% school bonds, of the total issue of $1,200,000, $500,000 of which were awarded to them as stated in V. 117, p. 1486. The price paid for all of the bonds was par. Date Sept. 1 1922. Due on Sept. 1 as follows: $100,000, 1923 to 1927 inclusive, and $20,000, 1928 to 1962 inclusive.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk, until 11 a. m. Nov. 13 for $1,000,000 5% court house and jail construction bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable in gold coin at the County Treasurer's office, or at Kountze Bros., N. Y. City. Due $50,000 yearly on July 1 from 1928 to 1947 incl. A certified or cashier's check for 3% of issue, payable to the Chairman, Board of Supervisors, required. The assessed valuation of the taxable property in Los Angeles County for the year 1923 is $1,695,251,165, and the total amount of bonds of said county previously issued and now outstanding is $3,851,000.

LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 5, Texas.—*BONDS REGISTERED.*—On Oct. 23 the State Comptroller of Texas registered $19,000 5% serial school bonds.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—*BOND SALE.*—The $350,000 5% bridge bonds offered on Oct. 26—V. 117, p. 1802—have been awarded to Biddle & Henry of Philadelphia for $354,504 51, equal to 101.28, a basis of about 4.57%. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: $100,000, 1925 to 1927 incl., and $50,000, 1928.

McCOMB, Pike County, Miss.—*DESCRIPTION.*—The $150,000 5½% school bonds awarded as stated in V. 116, p. 2666, are described as follows: Denom. $500. Date May 15 1923. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office. Due on May 15 as follows $3,000, 1924 to 1928, inclusive; $6,000, 1929 to 1938, inclusive; and $7,500; 1939 to 1947, inclusive.

Financial Statement.

Estimated actual valuation	$10,000,000
Assessed valuation, 1923	5,635,173
Total bonded debt	652,000
Water bonds	106,800
Special assessments against abutting property	192,600
Net debt	353,200

Population (1920 Census), 7,775. Population (officially estimated, 1923), 10,500.

MADISON, Dane County, Wis.—*BOND SALE.*—The $50,000 4½% coupon water works and extension bonds offered on Sept. 26—V. 117, p. 1913—were awarded to Blyth-Witter & Co. at a discount of $1,075, equal to 97.85—a basis of about 4.67%. Date Oct. 1 1923. Due Oct. 1 1943.

MADISON RURAL SCHOOL DISTRICT (P. O. Madison), Lake County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. W. Luckart, Clerk Board of Education, until 8 p. m. Nov. 19 for $13,598 95 5½% school bonds. Denom. $500 and one for $598 95. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the Exchange Bank of Madison. Due yearly on Oct. 1 as follows: $500, 1924 to 1949, inclusive, and $598 50, 1950. Certified check for $500 required.

MAINE (State of).—*NOTE OFFERING.*—W. L. Bonney, State Treasurer (P. O. Augusta), will receive sealed bids until 12 m. Nov. 12 for $300,000 4½% coupon tax-exempt two-year notes. Denom. $5,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the State Treasurer's office in Augusta. Due Nov. 1 1925. Notes will be issued under the supervision of Fidelity Trust Co., Portland, which will certify as to the genuineness of the signatures. The opinion of the Attorney-General of the State as to legality will be furnished the purchaser. Payment for the loan may be made on or about Nov. 12, at which time the definitive notes will be ready for delivery.

MAPLE HEIGHTS (P. O. R. F. D. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. J. Vasek, Village Clerk, until 12 m. Nov. 19 at the office of Green & Woods, 1040 Guardian Bldg., Cleveland, for the purchase of the following issues of 5½% special assessment bonds:

$6,500 Thomas St. water bonds. Denom. $500. Due yearly on Oct. 1 as follows: $500, 1924 to 1926, inclusive; $1,000, 1927; $500, 1928 and 1929; $1,000, 1930; $500, 1931 and 1932; and $1,000, 1933.

16,000 Thomas St. sewer bonds. Denom. $500. Due yearly on Oct. 1 as follows: $1,500, 1924 to 1927, inclusive; $2,000, 1928; $1,500, 1929 to 1932, inclusive; and $2,000, 1933.

5,500 Raymond St. sidewalk bonds (Series 5). Denom. $500. Due yearly on Oct. 1 as follows: $500, 1924 to 1928, inclusive; $1,000, 1929; $500, 1930 and 1931, and $1,000, 1932.

18,500 South Boulevard sewer bonds. Denom. $500. Due yearly on Oct. 1 as follows: $1,500, 1924; $2,000, 1925 and 1926; $1,500, 1927; $2,000, 1928 and 1929; $1,500, 1930, and $2,000, 1931 to 1933, incl.

9,000 Anthony St. sidewalk bonds (Series 2). Denom. $500. Due $1,000 yearly on Oct. 1 from 1924 to 1932, inclusive.

1,400 Granger Court sidewalk bonds. Denom. $140. Due yearly on Oct. 1 as follows: $140, 1924 to 1931, inclusive, and $280, 1932.

1,200 Granger Road sidewalk bonds (Series 2). Denom. $120. Due yearly on Oct. 1 as follows: $120, 1924 to 1931, inclusive, and $240, 1932.

11,000 Maple Road sidewalk bonds. Denom. $500. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1927, inclusive; $1,500, 1928; $1,000, 1929 to 1931, inclusive, and $1,500, 1932.

50,000 Maple Heights Boulevard sewer bonds. Denom. $500. Due $5,000 yearly on Oct. 1 from 1924 to 1933, inclusive.

4,600 North Boulevard sewer bonds. Denom. $460. Due $460 yearly on Oct. 1 from 1924 to 1933, inclusive.

Date Nov. 5 1923. Principal and semi-annual interest (A. & O.) payable at the Central National Bank, Savings & Trust Co. of Cleveland. Certified check upon a solvent bank located in Cuyahoga County for 5% of the amount of bid, payable to the Village Treasurer, required.

MAYFIELD RURAL SCHOOL DISTRICT (P. O. Gates Mill), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Homer L. Himscher, Clerk-Treasurer, until 12 m. (Central standard time) Nov. 13 for $24,049 93 6% school funding bonds. Denom. $1,600 and one for $49 93. Date Nov. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Union Trust Co. of Cleveland. Due each six months as follows: $1,600, Feb. 1 1924 to Feb. 1 1931 and $49 93, Aug. 1 1931. Certified check for 2% of the amount of bonds bid, for payable to the Board of Education, required.

MENARD COUNTY COMMON SCHOOL DISTRICT NO. 18, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Oct. 22 $5,000 5% 5-40-year school bonds.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—*BOND OFFERING.*—A. L. Cowell, Secretary Board of Directors, received sealed bids until 11 a. m. Nov. 2 for $1,320,000 5½% irrigation bonds. Denom. $1,000. Date Jan. 1 1922. Due on Jan. 1 as follows: $600,000, 1954, and $720,000, 1955. A certified check for 2% of amount bid for required. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco. These bonds are part of a total issue of $12,000,000, of which various amounts have been sold. The sales of same have been reported in the "Chronicle" as they took place.

MEXIA INDEPENDENT SCHOOL DISTRICT (P. O. Mexia), Limestone County, Texas.—*BONDS REGISTERED.*—On Oct. 22 the State Comptroller of Texas registered $50,000 6% serial school bonds.

MICHIGAN SCHOOL DISTRICT NO. 86, Grand Forks County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $1,350 certificates of indebtedness dated Oct. 26 1923 and maturing Oct. 26 1924, offered on Oct. 26—V. 117, p. 1913—were not sold, as no bids were received.

MILLIGAN, Fillmore County, Neb.—*BONDS VOTED.*—The proposition to issue $6,000 street-improvement bonds submitted to a vote of the people at the election held on Oct. 9 (V. 117, p. 1487) carried.

MILWAUKEE COUNTY (P. O. Milwaukee), Wisc.—*PURCHASER—PRICE.*—The purchaser of the $100,000 4½% bonds (see V. 117, p. 1913), part of a total issue of $4,300,000, the remainder of which is being offered on Nov. 1, was the Commissioner of Insurance of Wisconsin. The price paid was par plus accrued interest of $1,676.

MINNEAPOLIS, Minn.—*CERTIFICATE OFFERING.*—Geo. M. Link, Secretary of Board of Estimate and Taxation, will offer at public sale at 2 p. m. Nov. 14 $20,000 certificates of indebtedness bearing interest at a rate not to exceed 5½%. Date Nov. 15 1923. Due Feb. 15 1924. A certified check for 2% of amount bid for, payable to C. A. Bloomquist, City Treasurer, required.

MISSOURI (State of).—*BOND SALE.*—The $5,000,000 4½% coupon or registered Series "C" road bonds offered on Nov. 1 (V. 117, p. 1372), were awarded to a syndicate of New York firms composed of Estabrook & Co., First National Bank of New York, Remick, Hodges & Co., Redmond & Co., Kissel, Kinnicutt & Co., Blodget & Co., and Hannahs, Ballen & Lee, at 99.449—a basis of about 4.59%. Date Nov. 1 1923. Due $1,000,000 yearly on Nov. 1 from 1928 to 1932, inclusive.

We are informed that all of the above bonds have been sold to the investing public and the books closed.

MITCHELL COUNTY (P. O. Camilla), Ga.—*BOND OFFERING.*—Until 10 a. m. Nov. 13 sealed bids for the purchase of $400,000 5% road bonds will be received by W. B. Nevels, Clerk of County Commissioners. Denom. $1,000. Prin. and semi-ann. int. (F.-A.) payable in New York. Due $100,000 1939 and 1944 and $200,000 1949. A certified check for $5,000 required.

MONTGOMERY COUNTY (P. O. Troy), No. Caro.—*BOND SALE*—Sidney Spitzer & Co. of New York have purchased $50,000 5½% road and bridge bonds. Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, N. Y. City. Due Nov. 1 1953.

MONTPELIER SCHOOL DISTRICT NO. 14, Stutsman County, No. Dak.—*CERTIFICATE OFERING.*—Bids will be received until 2 p. m. Nov. 6 by (Mrs.) F. A. Ward, District Clerk, at the County Auditor's office in Jamestown for $6,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. A certified check for 5% of bid required.

MOORESVILLE, Iredell County, No. Caro.—*BOND SALE.*—The $200,000 coupon (registerable as to principal only) water bonds offered on Oct. 26 (V. 117, p. 1803) were awarded to the American Trust Co. of Charlotte as 5¼s at par. Date Oct. 1 1923. Due on Oct. 1 as follows: $3,000 1924 to 1933 incl.; $5,000 1934 to 1953 incl., and $7,000 1954 to 1963 incl. The following is a list of the bids received:

Spitzer, Rorick & Co	5¾%	$203,680
Kalman, Gates, White & Co	5¾%	202,110
Walter, Woody & Heimerdinger	6%	205,100
Wachovia Bank & Trust Co	5¾%	203,720
Stacy & Braun	5¾%	200,618
Breed, Elliott & Harrison	5¾%	200,600
Hanchett Bond Co., Inc	5¾%	203,810
Halsey, Stuart & Co., Inc	5½%	203,154
Geo. H. Burr & Co	5½%	a200,116
Ryan, Bowman & Co	5½%	b200,000
J. C. Mayer & Co	5½%	c200,000

a Less $4,000. b Less $6,500. c Less $4,000.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The First National Bank of Boston has purchased a temporary loan of $60,000 on a 4.37% discount basis plus a $3 premium. Date Oct. 30 1923. Due Jan. 4 1924.

NATRONA COUNTY (P. O. Casper), Wyo.—*BOND ELECTION INDEFINITELY POSTPONED.*—The election to vote on the question of issuing $500,000 county building and court-house bonds, scheduled to take place on Nov. 6 (V. 117, p. 1487), has been indefinitely postponed.

NEWSOMS SPECIAL SCHOOL DISTRICT (P. O. Franklin), Southampton County, Va.—*BOND OFFERING.*—R. M. Newton, Division Superintendent of Schools, will receive sealed bids until 2 p. m. Nov. 5 for $40,000 5% coupon school bonds. Denom. $1,000. Prin. and annual interest (May 1) payable at the Hanover National Bank, N. Y. City. Due $10,000 1933 and $3,000 1934 to 1943 incl. Legality approved by John C. Thomson, N. Y. City. A certified check for $5,000 required. A like amount of bonds was offered and sold on May 1. See V. 116, p. 2044.

NEW YORK CITY.—*TEMPORARY LOANS.*—During the month of October this city issued short-term securities in the aggregate of $59,990,200, consisting of revenue bills and bonds, tax notes, corporate stock notes and assessment bonds, as follows:

Amount.	Int. Rate %.	When Due.	Date Sold.
Revenue Bills of 1923.			
$500,000	4⅜	Dec. 5 1923	Oct. 4
1,000,000	4⅜	Dec. 10 1923	Oct. 4
4,000,000	4⅜	Dec. 3 1923	Oct. 22
1,000,000	4⅜	Dec. 10 1923	Oct. 23
600,000	4½	Dec. 10 1923	Oct. 26
550,000	4½	Dec. 3 1923	Oct. 29
14,450,000	4½	Dec. 10 1923	Oct. 29
15,000,000	4½	Dec. 14 1923	Oct. 30
Special Revenue Bonds of 1923.			
$100,000	4⅜	May 15 1924	Oct. 3
200,000	4⅜	May 15 1924	Oct. 15
100,000	4⅜	May 29 1924	Oct. 17
300,000	4⅜	May 15 1924	Oct. 24
Tax Notes.			
$100,000	4⅜	May 15 1924	Oct. 3
100,000	4⅜	May 15 1924	Oct. 15
100,000	4⅜	May 29 1924	Oct. 17
100,000	4⅜	May 15 1924	Oct. 24
Corporate Stock Notes.			
Various Municipal Purposes.			
$750,000	4⅜	*Oct. 1 1924	Oct. 2
400,000	4⅜	*Oct. 1 1924	Oct. 2
941,000	4⅜	Feb. 15 1924	Oct. 4
420,000	4⅜	Mar. 14 1924	Oct. 10
200,000	4⅜	April 15 1924	Oct. 15
630,000	4⅜	April 15 1924	Oct. 15
2,000,000	4⅜	Mar. 14 1924	Oct. 15
1,000,000	4⅜	Feb. 15 1924	Oct. 15
450,000	4⅜	Mar. 14 1924	Oct. 17
100,000	4⅜	Mar. 14 1924	Oct. 17
250,000	4⅜	Mar. 14 1924	Oct. 17
1,275,000	4⅜	April 15 1925	Oct. 24
500,000	4⅜	April 15 1924	Oct. 24
100,000	4⅜	Feb. 5 1924	Oct. 29

Amount.	Int. Rate %.	When Due.	Date Sold.
Water Supply.			
$450,000	4⅜	*Oct. 1 1924	Oct. 2
2,000,000	4⅜	May 15 1924	Oct. 4
200,000	4⅜	Feb. 15 1924	Oct. 4
1,000,000	4⅜	Mar. 15 1924	Oct. 10
500,000	4⅜	April 24 1924	Oct. 11
170,000	4⅜	April 15 1924	Oct. 15
50,000	4⅜	Feb. 15 1924	Oct. 15
750,000	4⅜	Mar. 14 1924	Oct. 17
50,000	4⅜	Feb. 25 1924	Oct. 22
100,000	4⅜	April 15 1924	Oct. 24
Rapid Transit.			
$150,000	4⅜	April 15 1924	Oct. 3
100,000	4⅜	April 15 1924	Oct. 3
24,200	4⅜	*Oct. 3 1924	Oct. 3
219,000	4⅜	Feb. 15 1924	Oct. 4
190,000	4⅜	Feb. 15 1924	Oct. 4
1,000,000	4⅜	Mar. 14 1924	Oct. 4
1,000,000	4⅜	Mar. 14 1924	Oct. 4
30,000	4⅜	Mar. 14 1924	Oct. 10
300,000	4⅜	Mar. 14 1924	Oct. 10
150,000	4⅜	Mar. 14 1924	Oct. 17
100,000	4⅜	Mar. 14 1924	Oct. 17
25,000	4⅜	April 15 1924	Oct. 24
250,000	4⅜	April 15 1924	Oct. 24
150,000	4⅜	April 15 1924	Oct. 24
16,000	4⅜	*Oct. 26 1924	Oct. 26
Dock.			
$100,000	4⅜	April 15 1924	Oct. 3
450,000	4⅜	Feb. 15 1924	Oct. 4
250,000	4⅜	Mar. 14 1924	Oct. 10
Assessment Bonds.			
$500,000	4	aJan. 2 1924	Oct. 3
1,000,000	4	aJan. 2 1924	Oct. 9
750,000	4	aJan. 2 1924	Oct. 18
750,000	4	aJan. 2 1924	Oct. 29

* Due on or before said date.
a Due on or after said date.

GENERAL FUND BONDS.—General fund bonds, in the amount of $1,250,000, bearing 3% int. and maturing Nov. 1 1930, were also issued during the month of October.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Homer Thomas, City Auditor, until 2 p. m. Nov. 23 for $3,000 5¾% street impt. bonds. Denom. $600. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at any banking house in Niles. Due $600 yearly on April 1 from 1925 to 1929 incl. Certified check for 2% of the amount of bonds bid for required.

NOLAN COUNTY (P. O. Sweetwater), Texas.—*BOND OFFERING.*—A special telegraphic dispatch from our Western correspondent advises us that bids for the purchase of $600,000 5½% 30-year serial road bonds will be received until Nov. 12.

NORTH CANTON, Stark County, Ohio.—*BOND SALE.*—On Oct. 31 Spitzer, Rorick & Co., of Toledo, purchased $12,000 6% storm water sewer bonds at par and accrued interest plus a premium of $378, equal to 101.21—a basis of about 5.82%. Denom. $800. Date Nov. 1 1923. Interest M. & N. Due $800 yearly on Nov. 1 from 1925 to 1939, inclusive.

NORTH CHICAGO, Lake County, Ill.—*BOND SALE.*—At a private sale on Oct. 10 Thompson, Kent & Grace of Chicago purchased an issue of $60,000 5% funding bonds. Denom. $1,000. Date Sept. 1 1923. Int. M. & S. Due serially from 1924 to 1943.

Financial Statement.

Actual valuation	$6,000,000
Assessed valuation, 1922	1,863,228
Total bonded debt	74,000
Population (United States Census, 1920)	5,839

NORTH SHORE PARK DISTRICT (P. O. Rogers Park Station, Chicago), Cook County, Ill.—*PRICE.*—The price paid by Minton Lampert & Co. of Chicago for the $300,000 5% bonds awarded to them on Oct. 11—V. 117, p. 1803—was par and accrued interest plus a premium of $5,100, equal to 101.70. Denom. $1,000. Date Oct. 1 1923. Due 1926 to 1943 incl.

NORWAY SCHOOL DISTRICT NO. 40, Kidder County, No. Dak.—*NO BIDS.*—There were no bids received for the $1,000 certificates of indebtedness offered on Oct. 22—V. 117, p. 1803. Date Nov. 1 1923. Due Nov. 1 1924.

ONSLOW COUNTY (P. O. Jacksonville), No. Caro.—*BOND SALE*—The $100,000 road bonds offered unsuccessfully on July 9—V. 117, p. 240—have been purchased by W. H. Bauck & Co. of Wilmington as 5½s.

ORANGE COUNTY NAVIGATION DISTRICT (P. O. Orange), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $250,000 5% serial bonds on Oct. 22.

OREGON (State of).—*BIDS.*—The following is a list of the bids received for the $1,000,000 4½% highway bonds awarded to Dillon, Read & Co. of New York, as stated in V. 117, p. 1914:

	Rate Bid.
Dillon, Read & Co	99.012
The National City Co	98.831
Stacy & Braun, Eldredge & Co., Anglo, London, Paris Co., Kissell, Kinnicutt Co., Wells-Dickey Co., Ralph Schneeloch Co	98.659
Freeman, Smith & Camp Co., Wm. R. Compton Co., Hallgarten & Co., Carstens & Earles, Inc., Halsey, Stuart & Co., Inc	98.579
John E. Price & Co., Bankers Trust Co., Guaranty Trust Co., E. H. Rollins & Sons, Ames, Emerich & Co	98.419
G. E. Miller & Co., Clark, Williams & Co	98.282
Blodget & Co., New York	97.900
A. M. Wright	97.690
Baillargeon, Winslow & Co., Barr Brothers & Co	97.597
Harris Trust & Savings Bank, Chicago; Lumbermen's Trust Co	97.244

ORRVILLE, Wayne County, Ohio.—*BOND SALE.*—The $60,000 5½% water works system enlargement bonds offered on Oct. 30 (V. 117, p. 1693) have been awarded to Sidney Spitzer & Co. of Toledo at 101.56, a basis of about 5.17%. Date Oct. 1 1923. Due $6,000 yearly on Oct. 1 from 1924 to 1933 incl.

OX CREEK SCHOOL DISTRICT NO. 14, Rolette County, No. Dak.—*CERTIFICATE OFFERING.*—Martin Retrum, District Clerk, will receive bids until 2 p. m. Nov. 5 at the County Auditor's office in Rolla for the purchase of $1,000 7% certificates of indebtedness. Denom. $500. Date Nov. 5 1923. Maturing in 18 months. A certified check for 5% of bid required.

PADUCAH INDEPENDENT SCHOOL DISTRICT (P. O. Paducah), Cattle County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $80,000 5½% serial school bonds on Oct. 23.

PEMISCOT COUNTY (P. O. Caruthersville), Mo.—*BOND SALE.*—The $32,000 6% Drainage District No. 12 bonds offered on Otc. 23 (V. 117, p. 1803) were awarded to the Liberty Central Trust Co. of St. Louis at 101.77, a basis of about 5.84%. Date Oct. 1 1923. Due Oct. 1 1943.

PIONEER DRAINAGE DISTRICT, Logan County, Colo.—*BOND OFFERING.*—L. A. Whittier, Secretary of Board of Directors, will receive sealed bids at the Sterling Loan & Investment Co. in Sterling until 10 a. m. Nov. 17 for $65,000 6% coupon drainage bonds. Denom. $500. Int. ann. A certified check for $1,000, payable to the above district, required.

PLEASANT SCHOOL DISTRICT NO. 16, Ward County, No. Dak.—*BOND OFERING.*—E. D. Skinner, District Clerk, will receive bids until 2 p. m. Nov. 15 at the County Auditor's office in Minot for the purchase of $12,000 6% funding bonds. Denom. $1,000. Date day of sale. Interest J. & J. Due in 20 years. A certified check for 5% of bid required.

POLK COUNTY (P. O. Crookston), Minn.—*BOND SALE.*—The Northwestern Trust Co. and Kalman, Gates, White & Co. of St. Paul have jointly purchased the $80,500 ditch bonds offered on Oct. 29—V. 117, p. 1487—as 5s at a premium of $1,130, equal to 101.40. Date Nov. 1 1923. Due serially 9 to 20 years.

RED WILLOW COUNTY SCHOOL DISTRICT (P. O. Marion), Neb.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport has purchased $150,000 4¾% school bonds. Denom. $1,000 and $500. Date Nov. 1 1923.

REPUBLICAN CITY, Harlan County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha purchased $12,000 5% water bonds recently at a premium of $10, equal to 100.08.

REXINE SCHOOL DISTRICT NO. 1, Kidder County, No. Dak.—*NO BIDS.*—Due to lack of bids, the $1,000 certificates of indebtedness offered on Oct. 20—V. 117, p. 1693—were not sold. Date Nov. 1 1923. Due May 1 1925.

RHODES TOWNSHIP, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by M. Jorgenson, Township Clerk, until 2 p. m. Nov. 12 at the County Auditor's office in Schafer for $3,500 certificates of indebtedness. Denom. $500. Interest rate not to exceed 7%. Due May 1 1925. A certified check for 5% of bid required.

RICHLAND COUNTY SCHOOL DISTRICT NO. 28 (P. O. Sidney), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 15 by (Mrs.) Arthur A. Redlin, Clerk Board of Trustees, for an issue of amortization funding bonds in an amount not to exceed $1,000. Denom. $100. Date Nov. 15 1923. Interest M. & N. 15. Due Nov. 15 1933, optional Nov. 15 1928.

RIO VISTA JOINT SCHOOL DISTRICT (P. O. Fairfield), Solano County, Calif.—*BOND OFFERING.*—G. G. Halliday, Clerk Board of Supervisors, will receive sealed bids until 11 a. m. Nov. 5 for $14,000 6% school bonds. Denom. $1,000. Due $1,000 1924 to 1937 incl. A certified check for 10% of amount of the bid required.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—*BOND SALE.*—The $95,000 4½% coupon school bonds offered on Oct. 22—V. 117, p. 1804—have been awarded to the Continental & Commercial Trust & Savings Bank of Chicago for $93,879, equal to 97.66, a basis of about 4.81%. Date April 1 1923. Due $5,000 yearly on April 1 from 1924 to 1942 incl. Following is a list of the bids received:

	Amt. Bid.		Amt. Bid.
Continental & Commercial Trust & Savings Bank	$93,879 00	Bonbright & Co	$93,002 00
National City Co	93,397 35	Seipp, Princell Co	92,077 00
First Trust & Savings Co	93,364 00	W. A. Harriman & Co	92,971 75
Minton, Lampert & Co	93,305 00	Harris Trust & Sav. Co	92,901 00
Hill, Joiner & Co	93,200 00	Northern Trust Co	92,900 50
Taylor, Ewart & Co	93,176 00	Blyth, Witter & Co	92,865 00
People's Bank & Tr. Co	93,165 00	A. G. Becker & Co	92 786 50
Illinois Merch. & Tr. Co	93,135 00	Wm. R. Compton Co	92,300 00
		H. C. Allen & Co	92,207 00

ROCKWOOD, Somerset County, Pa.—*BOND OFFERING.*—B. G. Vough, Borough Secretary, will receive sealed bids until 7 p. m. Nov. 19 for $10,000 4% street impt. bonds offered unsuccessfully on Sept. 29—V. 117, p. 1914. Denom. $500 and $1,000. Due Oct. 1 1948; optional

Oct. 1 1928. Prin. and semi-ann. int. payable at the Borough Treasurer's office. Certified check for 2% of amount of bonds bid for required.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 31 (P. O. Sumatra), Mont.—*BOND SALE.*—The $10,610 02 6% funding bonds offered on Sept. 19—V. 117, p. 1156—were purchased by the State Land Board of Montana at par. Due 1924 to 1933; optional 1928.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—The $35,000 5% bonds offered on Oct. 29—V. 117, p. 1268—have been awarded to the Fletcher American Co. of Indianapolis for $35,560, equal to 101.54, a basis of about 4.77%. Date Dec. 1 1923. Due Dec. 1 1931.

SADDLE BUTTE SCHOOL DISTRICT NO. 1, Golden Valley County, No. Dak.—*CERTIFICATE OFERING.*—Bids will be received by J. M. Still, District Clerk, until 2 p. m. Nov. 6 at the County Auditor's office in Beach, for $1,400 18 months certificates of indebtedness. Denom. $500 and $400. Interest rate not to exceed 7%. A certified check for 5% of bid required.

SALISBURY, Rowan County, No. Caro.—*BOND SALE.*—The following coupon bonds offered on Oct. 25—V. 117, p. 1694—were awarded as 5¼s to the Equitable Trust Co. of New York at a premium of $769 50, equal to 100.19, a basis of about 5.23%:

$340,000 street improvement bonds. Due on Nov. 1 as follows: $17,000, 1925 to 1942 inclusive, and $34,000, 1943.
35,000 water bonds. Due $1,000 yearly on Nov. 1 from 1926 to 1960 inclusive.
30,000 sewer bonds. Due $1,000 yearly on Nov. 1 from 1926 to 1955 inclusive.

Date Nov. 1 1923.

SANFORD, Lee County, No. Caro.—*BOND SALE.*—The following three issues of coupon (with privilege of registration) bonds offered on Oct. 25—V. 117, p. 1804—were awarded to the Wachovia Bank & Trust Co. of Raleigh as 5½s at a premium of $225, equal to 100.10, a basis of about 5.48%:

$100,000 street improvement bonds. Due on Oct. 15 as follows: $4,000, 1924 to 1933 incl., and $6,000, 1934 to 1943 incl.
55,000 water bonds. Due on Oct. 15 as follows: $1,000, 1926 to 1936 incl., and $2,000, 1937 to 1958 incl.
70,000 sewer bonds. Due on Oct. 15 as follows: $2,000, 1926 to 1954 incl., and $3,000, 1955 to 1958 incl.

Date Oct. 15 1923.

SANTA MONICA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $525,000 5% school bonds offered on Oct. 29 (V. 117, p. 1915) were awarded to the Bank of Italy of San Francisco at a premium of $9,082, equal to 101.72, a basis of about 4.88%. Date Oct. 1 1923. 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.

SEA GIRT, Monmouth County, N. J.—*BOND OFFERING.*—Frank Durand, Jr., Borough Clerk, will receive sealed bids until 8 p. m. Nov. 13 for an issue of 5% coupon or registered funding beach improvement bonds not to exceed $25,000. No more bonds to be awarded than will produce a premium of $1,000 over $25,000. Denom. $1,000. Date Dec. 1 1923. Principal and semi-annual interest (J. & D.) payable in gold at the First National Bank of Spring Lake. Due $1,000 yearly on Dec. 1 from 1924 to 1948, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Borough, required.

SHARYLAND INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—On Oct. 22 the State Comptroller of Texas registered $15,000 6% serial school bonds.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance, will receive sealed bids until 12 m. Nov. 12 for $19,298 71 5% Main St. impt. assessment bonds, issued under Sec. 3941 of General Code. Denom. $1,000 and one for $1,298 71. Date Oct. 15 1923. Due yearly on Oct. 1 as follows: $2,298 71, 1924; $2,000, 1925 to 1932 incl., and $1,000, 1933. Certified check for 5% of the amount of bonds bid for, payable to the above official, required.

SKANEATELES WATER DISTRICT (P. O. Skaneateles), Onondaga County, N. Y.—*BOND SALE.*—The $88,000 coupon or registered bonds offered on Oct. 31—V. 117, p. 1915—have been awarded to Sherwood & Merrifield of New York at 100.39. Date Nov. 1 1923. Due $4,400 yearly on Nov. 1 from 1924 to 1943 inclusive.

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—The $50,000 4¾% fire house bonds offered on Oct. 31—V. 117, p. 1915—have been awarded to Sherwood & Merrifield of New York at 103.17, a basis of about 4.47%. Date May 1 1923. Due $2,000 yearly on May 1 from 1928 to 1952 inclusive. Other bidders were:

	Rate Bid.		*Rate Bid.*
C. W. Whitis & Co	102.80	Geo. B. Gibbons & Co	102.09
J. G. White & Co	102.72	Union National Corp	101.57
Scarsdale National Bank	102.70	H. L. Allen & Co	101.40
Farson, Son & Co	102.34	A. M. Lamport & Co	101.30
Harris, Forbes & Co	102.29		

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Shaker Heights), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. W. Main, Clerk Board of Education, until 12 m. (Central Standard Time) Nov. 21 for $194,215 5½% coupon school funding bonds. Denom. $1,000 and one for $125. Date Dec. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six months as follows: $12,215, Feb. 1 1924; $12,000, Aug. 1 1924 to Feb. 1 1927; $13,000, Aug. 1 1927; $12,000, Feb. 1 1928 to Feb. 1 1931, and $13,000, Aug. 1 1931. Certified check for 5% of the amount of bonds bid for, payable to the District Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award. All of the bonds will be delivered to the highest bidder at the Union Trust Co. of Cleveland.

SHEFFIELD LAKE SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. J. Boyd, Clerk Board of Education, until 7 p. m. Nov. 19 for $24,999 70 5½% school bonds. Denom. $1,600 and one for $2,599 70. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Cleveland Trust Co. of Lorain. Due each six months as follows: $2,599 70, Feb. 1 1924, and $1,600, Aug. 1 1924 to Feb. 1 1931 incl. Certified chcek for 5% of the amount of bonds bid for, payable to the above official, required.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 11 (P. O. Dagmar), Mont.—*BOND OFFERING.*—T. J. Chellew, Clerk Board of Trustees, will receive bids until 2 p. m. Nov. 24 for the purchase of an issue of amortization funding bonds in an amount not to exceed $1,495 54. Date Nov. 1 1923. Interest rate not to exceed 6%. Due Nov. 1 1933, optional Nov. 1 1928. A certified check for $150, payable to above Clerk, required.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 57 (P. O. Dagmar), Mont.—*BOND OFFERING.*—Walter Roland, Clerk of Board of Trustees will receive bids until 2 p. m. Nov. 24 for the purchase of an issue of amortization funding bonds in an amount not to exceed $1,669 04. Date Nov. 1 1923. Int. M. & N. Due Nov. 1 1933, optional Nov. 1 1928. Interest rate not to exceed 6%.

SOUTH AMHERST SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Carl E. Gibson, Clerk Board of Education, until 6 p. m. Nov. 19 for $8,823 48 6% school bonds. Date Oct. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Lorain County Savings & Trust Co. of Elyria. Due each six months as follows: $550, Feb. 1 1924 to Feb. 1 1931 incl., and $573 48 Aug. 1 1931. Certified check for 5% of the amount of bonds bid for required.

SOUTH MONTEBELLO IRRIGATION DISTRICT (P. O. Montebello), Los Angeles County, Calif.—*BOND SALE.*—The California Co. and the Citizens National Bank of Los Angeles have purchased $125,000 6% irrigation bonds. Denom. $1,000 and $500. Date July 1 1923. Due on Jan. 1 as follows: $6,000 in even years from 1926 to 1944, incl., and $6,500 in odd years from 1927 to 1945, incl. These bonds were offered on July 3. See V. 116, p. 3031.

SPARTANBURG, Spartanburg County, So. Caro.—*BOND OFFERING.*—T. J. Boyd, City Clerk, will receive sealed bids until 4 p. m. Nov. 5 for $400,000 street and sidewalk impt., $60,000 sewerage extension and $40,000 fire protection 5% coupon bonds. Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the United States Mtge. & Trust Co., N. Y. City. Due Nov. 1 1943. A certified check for 5% of issue, payable to the City Treasurer, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids to be made for bonds as a whole or for each issue separately.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. L. Smack, Clerk Board of Education, until 12 m. Nov. 19 for $187,491 78 5% school funding bonds. Denom. $12,000 and one for $7,491 78. Date Oct. 15 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six months as follows: $24,000, Feb. 1 1924 to Feb. 1 1927, and $19,491 78, Aug. 1 1927. Certified check for 5% of the amount of bonds bid for required.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The $7,500 5% coupon Wm. Thompson et al gravel road bonds offered on Oct. 27 (V. 117, p. 1805) have been awarded to J. F. Wild & Co. of Indianapolis at par and accrued interest plus a premium of $45 75, equal to 100.61. Date Sept. 15 1923.

STERLING COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $50,000 5% serial school bonds on Oct. 27.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BOND OFFERING.*—Sealed proposals will be received by J. J. Brennan, Secretary of the Permanent Road Commission, until 12 m. Nov. 7 for $500,000 5% registerable as to principal road and bridge bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in New York. Due $20,000 yearly on Jan. 1 from 1928 to 1952 incl. A certified check for 2% of amount bid for, upon an incorporated bank or trust company in South Carolina or a national bank anywhere, payable to the County Treasurer, required. Legality approved by Caldwell & Raymond of New York City. These bonds are part of a total issue of $1,000,000 which was offered unsuccessfully on Aug. 16. See V. 117, p. 924.

TACOMA SCHOOL DISTRICT NO. 10 (P. O. Tacoma), Pierce County, Wash.—*BOND OFFERING.*—Sealed bids will be received by Geo. M. Meath, County Treasurer, until 11 a. m. Nov. 12 for the purchase of $2,400,000 school bonds. Denom. $1,000. Date Dec. 1 1923. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State of Washington in New York City or at the office of the State Treasurer in Olympia. A certified check (or cash) for 5% of bid required.

Alfred Lister, District Secretary, says: "These bonds were authorized at an election held May 8 (see V. 116, p. 2305) and were sold to the State of Washington, but that on account of some irregularity in the ballot title which stated that the bonds would be paid in twenty equal annual installments, whereas the new bond law required that the bonds and interest be paid by equal annual tax levies, the Supreme Court of the State held the election invalid."

Of the total issue declared invalid, we reported only $1,200,000 as having been sold (see V. 116, p. 2804). Notice of the bonds being revoted at a recent election (Oct. 18) was given in V. 117, p. 1915.

TAYLOR COUNTY (P. O. Abilene), Texas.—*BOND OFFERING.*—A special telegraphic dispatch from our Western representative advises us that bids will be received until Nov. 12 for $350,000 5½% 30-year serial road bonds.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds:

Amount.	*Place.*	*Due.*	*Int.*	*Date Reg.*
$2,000	Dawson Co. Com. Sch. Dist. No. 13	10-20-yrs.	6%	Oct. 22
1,600	Fisher Co. Com. Sch. Dist. No. 39	20-years	5%	Oct. 22
1,700	Brown Co. Com. Sch. Dist. No. 31	2-20-yrs.	5%	Oct. 22
1,000	Brown Co. Com. Sch. Dist. No. 11	5-20-yrs.	5%	Oct. 22
4,500	Coryell Co. Com. Sch. Dist. No. 93	20-40-yrs.	6%	Oct. 22
1,500	Coleman Co. Com. Sch. Dist. No. 48	10-20-yrs.	5%	Oct. 22
1,000	Dickens Co. Com. Sch. Dist. No. 20	5-10-yrs.	6%	Oct. 23
1,000	Sheering Independent Sch. Dist	serial	6%	Oct. 23
2,600	Palo Pinto Co. Com. Sch. Dist. No. 25	10-20-yrs.	5%	Oct. 23
2,000	Delworth Ind. Sch. Dist	serial	6%	Oct. 24
3,000	Fayette Co. Com. Sch. Dist. No. 22	5-20-yrs.	5½%	Oct. 26
1,000	Dickens Co. Com. Sch. Dist. No. 7	5-20-yrs.	5%	Oct. 26

THOMPSON'S SCHOOL DISTRICT, Robeson County, No. Caro.—*BOND OFFERING.*—J. R. Poole, Superintendent of Schools (P. O. Lumberton), will receive sealed bids until 11 a. m. Nov. 5 for $25,000 6% school bonds. Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, New York. Due $1,000 yearly on Nov. 1 from 1926 to 1950 incl. A certified check for 2% of bonds bid for, payable to the Treasurer, required. Legal proceedings and preparation and sale of bonds under the supervision of Bruce Craven of Trinity. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Walter Stewart, Director of Finance, until 12 m. Dec. 3 for the purchase of the following issues of 5% bonds:

$490,000 intercepting sewer bonds. Date Nov. 1 1923. Int. M. & N. Due yearly on Nov. 1 as follows: $21,000, 1925 to 1943 incl.; $23,000, 1944 to 1946 incl., and $22,000, 1947.
160,000 municipal garage bonds. Date Oct. 1 1923. Int. A. & O. Due $8,000 yearly on Oct. 1 from 1925 to 1944 inclusive.

Denom. $1,000. Prin. and int. payable at the U. S. Mtge. & Trust Co. of New York. Certified check for 2% of the amount of bonds bid for, payable to the Commissioner of the Treasury, required. An outline of the steps authorizing the issuance of the bonds, together with a form of the bonds, will be prepared by the Director of Finance for the use of the bidders. Unless the bids are unconditional and the bidder furnishes a statement that he has examined the form of the bonds and steps taken to authorize the issuance thereof, the tenders will not be accepted.

TOLLEY SPECIAL SCHOOL DISTRICT NO. 25, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Chase Mulinex, District Clerk, will receive bids unti. 2 p. m. Nov. 13 at the County Auditor's office in Mohall for $5,000 certificates of indebtedness. Denom. $1,000. Interest rate not to exceed 7%. Due Nov. 15 1924. A certified check for 5% of bid required.

TOWNER COUNTY (P. O. Cando), No. Dak.—*CERTIFICATE SALE.*—The Merchants Trust & Savings Bank of St. Paul has purchased the $10,000 certificates of indebtedness offered on Oct. 22 (V. 117, p. 1694) as 7s at 100.05, a basis of about 6.87%. Date Oct. 23 1923. Due April 23 1924.

TRAVIS COUNTY (P. O. Austin), Texas.—*BONDS DEFEATED.*—At an election held on Oct. 25 a proposition to issue $1,500,000 road bonds failed to carry by 108 votes.

UNION HILL INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $11,000 5% serial school bonds on Oct. 25.

VERMILION PARISH SUB-ROAD DISTRICT NO. 1 (P. O. Abbeville), La.—*BOND SALE.*—The $130,000 road bonds offered on Sept. 8—V. 117, p. 697—were purchased by the Bank of Abbeville, the First National Bank and the Peoples Bank & Trust Co., all of Abbeville, as 5½s at par.

VICTORIA SCHOOL DISTRICT NO. 7, McLean County, No. Dak.—*CERTIFICATE SALE.*—The $8,000 certificates of indebtedness offered on Oct. 23—V. 117, p. 1805—were awarded as 7s to C. B. Enkema & Co. of Minneapolis. Date Oct. 23 1923. Due April 23 1925.

VOLANT SCHOOL DISTRICT (P. O. Volant), Lawrence County, Pa.—*BOND SALE.*—Redmond & Co. of Pittsburgh on Oct. 19 were awarded an issue of $8,000 5% school bldg. bonds at par and accrued int. plus a premium of $120, equal to 101.50. Denom. $500. Date Oct. 15 1923. Interest A. & O. Due 1926 to 1944 incl.

WACO, McLennan County, Texas.—*BOND ELECTION.*—An election will be held on Dec. 18 to vote on the question of issuing $75,000 sanitary sewer system and $60,000 high school bonds.

WADSWORTH TOWNSHIP SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—*BOND SALE.*—On Oct. 12 the Wadsworth Savings Bank & Trust Co. of Wadsworth purchased an issue of $6,928 5½% school deficiency bonds for $6,945, equal to 100.24, a basis of about 5.37%. Denom. $433. Date Oct. 15 1923. Interest F. & A. Due $866 each six months from Feb. 1 1924 to Aug. 1 1927, inclusive.

WALTHILL, Thurston County, Neb.—*BONDS VOTED.*—At a recent election, $30,000 electric light and $16,000 ice plant bonds were voted.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—The $17,180 5% Wm. Eberhart et al., coupon road bonds offered on Oct.

27—V. 117, p. 1695—have been awarded to the Warren County Bank of Williamsport for $17,345 26, equal to 100.96, a basis of about 4.80%. Date Oct. 1 1923. Due $859 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WASHINGTON COUNTY (P. O. Hillsboro), Ore.—*BOND OFFERING.*—Chas. H. Bamford, Secretary Board of Supervisors, will receive sealed bids until 2 p. m. Nov. 26 for $30,000 6% impt. bonds. Denom. $1,000 and $500. Int. semi-ann. Due as follows: $5,000, 1928 and 1929; $6,000, 1930, and $7,000, 1931 and 1932. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for $1,000 required.

WASHINGTON COURT HOUSE CITY SCHOOL DISTRICT (P. O. Washington Court House), Fayette County, Ohio.—*NO BIDS.*—The $7,495 64 5% coupon school bonds offered on Oct. 19—V. 117, p. 1489—were not sold as no bids were received.

WASHINGTON SCHOOL TOWNSHIP (P. O. Bowling Green), Clay County, Ind.—*BONDS NOT SOLD.*—The $8,000 5% school building bonds offered on Sept. 4—V. 117, p. 924—have not been sold as yet. Date Aug 15 1924 Due $200 each six months from July 1 1924 to Jan 1 1943, incl , and $400 July 1 1943

WAUSEON, Fulton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. C. King, Village Clerk, until 12 m. Nov. 19 for $2,650 6% street impt. bonds. Denom. $265. Int. semi-ann. Due $265 each six months from Feb. 1 1924 to Aug. 1 1928 incl. Certified check for 5% of the amount of bonds bid for required.

WEBSTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dunbridge), Wood County, Ohio.—*BOND SALE.*—The $12,087 03 6% coupon school funding bonds offered on Oct. 29—V. 117, p. 1805—have been awarded to Ryan Bowman & Co. of Toledo for $12,101 53, equal to 100.11, a basis of about 5.97%. Date Oct. 1 1923. Due each six months as follows: $837 03 Feb. 1 1924 and $750 Aug. 1 1924 to Aug. 1 1931, incl.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BOND OFFERING* —Sealed proposals will be received by Weber A Arter, County Controller, until 11 a. m. Nov. 12 for $375,000 4¼% tax-exempt county road bonds. Denom. $1,000. Interest semi-ann. Due on Nov. 1 as follows: $75,000, 1933; $100,000 in 1942, 1948 and 1953. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. The legality of this issue will be guaranteed by competent attorneys at the expense of the county.

WEST VIRGINIA (State of).—*BONDS AWARDED IN PART.*—Of the $5,000,000 4½% coupon or registered highway bonds offered on Sept. 29—V. 117, p. 1490—$2,000,000 were recently purchased at a private sale at par and accrued interest by the National City Co.; Harris, Forbes & Co. and Brown Bros., all of New York, and an option taken on the remainder.

WILDROSE SPECIAL SCHOOL DISTRICT NO. 90, Williams County, No. Dak.—*NO BIDS.*—The $15,000 building and $15,000 funding 5% bonds offered on Oct. 23—V. 117, p. 1695—were not sold, as no bids were received. Date Oct. 1 1923. Due Oct. 1 1943.

WINCHESTER SCHOOL DISTRICT (P. O. Winchester), Scott County, Ill.—*BOND SALE.*—Neat, Condit & Grout of Winchester have purchased an issue of $15,000 6% school bonds at par. Denom. $1,000. Date July 1 1923. Interest July 1. Due for 15 years.

WINNETT, Fergus County, Mont.—*BOND OFFERING.*—R. H. Wiedman, City Clerk, will offer at public auction at 8 p. m. Nov. 20, $15,000 6% 10-20 year (opt.) refunding bonds. Date Dec. 1 1923. A certified check for $1,500 required.

YALOBUSHA COUNTY ROAD DISTRICT NO. 1, Miss.—*DESCRIPTION.*—The $80,000 5½% road bonds awarded, as stated in V. 116, p. 1692, are described as follows: Denom. $500. Date June 1 1923. Prin. and semi-ann. int. (J.-D.) payable at the County Depository or at the office of A. K. Tigrett & Co. of Memphis. Due as follows: $3,000, 1924 to 1928 incl.; $3,500, 1929 to 1938 incl.; $3,000, 1939 to 1948 incl.

YANKTON-CLAY DRAINAGE DISTRICT (P. O. Yankton), Yankton County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received by Jesse D. McCoun, County Auditor, until 2 p. m. Nov. 27 for $225,000 (more or less) 6% drainage bonds, maturing in 1 to 20 years. A certified check for $2,500 required. A like amount of bonds was offered and sold on May 11—V. 117, p. 2306.

YAP, Mercer County, No. Dak.—*BOND AND CERTIFICATE OFFERING.*—R. K. Hafner, Village Clerk, will receive bids until 2 p. m. Nov. 15 for the following:

$3,000 7% funding bonds. Denom. $1,000. Due in 10 years.
4,000 7% certificates of indebtedness. Denom. $500. Due in 18 months.

A certified check for 5% of bids required.

CANADA, its Provinces and Municipalities.

CHATEAUQUAY, Que.—*BOND OFFERING.*—Sealed bids will be received by L. P. Pare, Secretary-Treasurer, until 5 p. m. Nov. 5 for $12,500 6% bonds. Date Nov. 1 1923. Denom. $500. Due in 5, 10, 15 and 20 years.

FORT ERIE, Ont.—*BOND OFFERING.*—Sealed bids will be received by A. E. Seaton, Clerk, until 12 m. Nov. 19 for $7,000 5½% 20 installment, bonds.

POINT GREY, B. C.—*DEBENTURE SALE.*—An issue of $75,000 20-year sewer debentures has been sold to the Royal Financial Corp. at a price of 100.14. Bids were as follows:

Royal Financial Corp	100.14	Canadian Financiers Trust Co.	99.01
A. E. Ames & Co. and Pemberton & Son	99.393	V. W. Odlum & Co	99.41

PORT DOVER, Ont.—*DEBENTURE SALE.*—It is stated that C. H. Burgess & Co. were awarded $20,000 5½% 30-installment and $12 000 5½% 15-installment debentures at a price of 98.27, an equivalent cost basis of 5.65%. The bids were:

C. H. Burgess & Co	98.27	Matthews & Co	98.19
W. C. Brent & Co	98.26	W. A. Mackenzie & Co	97.75
		Mackay-Mackay	97.25

SASKATOON SCHOOL DISTRICT, Sask.—*BOND OFFERING.*—W. P. Bate, Secretary, will receive sealed bids until Nov. 13 for $30,000 6% school bonds. Alternate bids are asked for bonds payable at Saskatoon, Toronto, Montreal and New York, and for bonds payable at Saskatoon, Toronto and Montreal only.

SCARBOROUGH TOWNSHIP, Ont.—*DEBENTURE SALE.*—It is stated that W. A. Mackenzie & Co. were the successful bidders for $347,478 5½% and 6% 5, 10, 20 and 30-installment debentures, paying a price of 100.07. At the purchase price the money is costing the township approximately 5.56%. The proposals were:

W. A. Mackenzie & Co	100.07	C. H. Burgess & Co. and Macneill, Graham & Co	99.55
Wood, Gundy & Co	99.58		

WEST VANCOUVER, B. C.—*DEBENTURE SALE.*—An issue of $11,000 water works debentures has been sold to the Royal Financial Corp. at a price of 94.