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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 2075 to 2078, inclusive.

The Financial Situation.

There has been further recovery on the Stock Exchange the present week, following last week's reversal of the course of the market, and noteworthy additional advances have been established all through the list. As a matter of fact the pace has been fast and furious at times, and there has been much to suggest speculative manipulation by cliques and others. After months of depression the feeling has become widespread that it is a wise policy to run up prices without much delay, lest the chance for so doing may slip by. It is worth noting that while the increase in the dividend on the common shares of the United States Steel Corporation has thus served to revive stock speculation it has had no effect to revive the iron and steel trade, where new orders continue to be lacking. But rising prices on the Stock Exchange tend to promote confidence also outside that mart, and the improvement in the stock market, if maintained, is likely to be communicated to trade circles. A feature this week has been a further sharp upward spurt in the price of cotton. This has made it easier to dispose of accumulations of cotton goods, present prices for such goods becoming attractive in view of the fact that replacement can only be at much higher levels. Nevertheless, the rise cannot be deemed a wholly unalloyed advantage, as cotton is now ruling at a very high figure and the inevitable effect must be to check consumption.

The preliminary estimates of this year's crops, issued by the Department of Agriculture at Washington on Thursday, indicates an increase over the estimates made a month ago as to corn, potatoes and apples. The yield of corn is now placed at 3,029,192,000 bushels, which is 7,740,000 bushels larger than the Oct. 1 estimate, and contrasts with 2,890,712,000 bushels produced in 1922. As noted a month ago, this year's crop is one of the five three-billion bushels crops raised in the United States. A considerable quantity of this year's corn, however, is soft, the quantity merchantable being estimated by the Department of Agriculture at 79.4%, as contrasted with 85% of last year's corn crop. Much damage was occasioned by frost in the Northern and Central States, and during the past month, in the West and Southern Central States from rains. Stocks of old corn on the farms Nov. 1 are estimated at 83,357,000 bushels, which contrasts with 177,287,000 bushels a year ago and 128,763,000 bushels, the average for the preceding five years. The increase in the production of potatoes over a month ago is 15,289,000 bushels, making the yield for this year 416,722,000 bushels, which contrasts with 451,185,000 bushels, the final estimate of yield for 1922. The quality of the crop in the large producing States is good. Tobacco production is now placed at 1,436,738,000 lbs., the fourth largest crop ever grown. Frost in some sections and wet and unfavorable weather, has occasioned a reduction in the estimate of yield in each of the past two months, the decrease during October amounting to practically 25,000,000 lbs. The apple crop is estimated at 193,855,000 bushels, which is about 8,000,000 bushels less than last year. The size and quality of the fruit is good and there is a large production of apples in both Oregon and Washington. Other crops show little change from the production indicated early in October. The final estimate as to wheat will not appear until December. The weight per measured bushel is now placed by the Department for wheat as 57.4 lbs. this year, contrasted with 57.7 lbs. last year; oats, 32.1 lbs. this year, compared with 32.0 lbs. last year and barley, 45.3 lbs. this year, compared with 46.2 lbs. last year. The Department of Agriculture places the production index of all crops this year at 0.5% less than in 1922, but the same as the average of the preceding five years and the price index of all crops this year at 21.20% higher than in 1922, but 23.8% below that of the average for the preceding five years.

Apparently the negotiations between France and Great Britain and the United States for an international committee to examine into Germany's capacity to pay reparations have failed. Because of the attitude of Premier Poincare of France, it seemed that they were doomed to failure from the start. There have been sensational developments in Germany, particularly in Bavaria. On Thursday the Government of that State was overthrown and General Ludendorff was proclaimed dictator. According to Berlin cable dispatches throughout the day yesterday and last evening the revolt was of short duration. General Ludendorff and Adolph Hitler were reported to "have been captured by Federal troops and placed under arrest." It was added that "the outbreak in Munich has been suppressed." Bread riots have occurred again in Berin because of the scarcity and extremely high prices. Following the signing of an agreement between Herr Krupp and the French occupation authorities in the Ruhr, industrial activity in that highly important section of Germany is said to have been resumed somewhat. The Stinnes interests are expected to sign soon.

The cable dispatches from Paris and London and the telegraphic messages from Washington at the outset this week, relative to the proposed inquiry into Germany's capacity to pay reparations were not a little confusing and conflicting. From Washington came word a week ago this morning, through a special dispatch to the New York "Times," that "the limitations reported to have been insisted on by Premier Poincare with respect to the proposed committee of inquiry into the capacity of Germany to pay reparations are unsatisfactory to this Government has been made known informally by the American Government to the Paris Government through the French Embassy at Washington." The dispatch added that "it is understood that it was pointed out that the proposal of the American Government was for an impartial inquiry by a commission of experts into the general subject of the capacity of Germany to pay and the question of an adequate financial plan for securing such payments, and further that this Government regards it as quite useless to undertake an inquiry if the Commission is to be so restricted in advance that its efforts are likely to prove abortive." According to the understanding of the "Times" representative at that time, "the Government is now awaiting definite word from the French Government, and it is understood a decision as to whether the United States will or will not participate hinges upon the nature of that communication."

The foregoing apparently gave a fair idea of the position of the Washington Administration in the matter. As to that of the French, the Paris correspondent of the same paper cabled that "Premier Poincare is expected to endeavor to get from the proposed expert inquiry on reparations ratification of the occupation of the Ruhr on the part of the United States and, more important for him, on the part of the British Government, which up to the present regards the occupation as illegal. In advance he takes the position that France has no intention of getting out of the Ruhr until paid, and he limits the inquiry by the reservation that it cannot go into the total of reparations, but can only consider the capacity payment of Germany at the present time and for the next few years. The findings of the experts must go before the Reparations Commission, which up to the present the French Government has controlled." He also said that "when the experts meet they will, then, be confronted with the alternatives of calculating what Germany can pay annually with the Ruhr under Franco-Belgian control, or calculating what Germany can pay without the Ruhr being occupied. If they proceed on the latter basis, their findings, it is believed here, will go into the waste basket, since the French will be able to block their application. If they follow the former course the French will see British and American experts figuring on German capacity with the Ruhr occupied, which would constitute at least de facto recognition of Ruhr occupation."

The London representative of the "Times," in a wireless message, dated Nov. 2, said that "the French reply to the British note inviting France to join in the invitation to the United States to participate in an expert inquiry which was received here to-day, is understood to be fairly satisfactory. It does contain two suggestions to which the British Government will not accede willingly, but both of them, it is believed here, may be modified as a result of friendly representations." The "suggestions" were pretty accurately outlined in the Paris dispatch, excerpts from which are given in the foregoing paragraph.

Saturday morning, in Paris, American Ambassador Herrick, who recently returned to his post from the United States, "called on Premier Poincare and had a long conversation with him." The Associated Press correspondent said that "the strictest secrecy regarding the subject of the conference is maintained at the French Foreign Office and the American Embassy." He stated that "another caller on M. Poincare this morning was Lord Crewe, the British Ambassador, who talked with the Premier regarding the conditions under which the proposed committee of experts will undertake its investigations into the reparations situation." Following his conference with the British Ambassador, M. Poincare was quoted as saying that "we are trying to reach an accord upon the terms of the invitation to be extended to the United States."

Premier Poincare, a week ago this evening, "cabled to Ambassador Jusserand, at Washington, instructions to explain to the American Government 'clearly and loyally': First, That the French Government would accept no expert inquiry on the total of German reparations unless coupled with discussion of the total inter-Allied debts. And as America has barred discussion of the Allies' debts to the United States, France is obliged to bar discussion of the total of Germany's debt to her. Second, That the French Government would accept at this time no negotiations of any sort which brought into question the occupation of the Ruhr, which France intends to maintain." According to the Paris correspondent of the New York "Times" "Premier Poincare also sent to Count de Saint Aulaire, the French Ambassador in London, instructions to lay before the British Government the French position as outlined in the first part of his message to Washington." He explained that "these instructions were sent by the French Premier, following conversations with Lord Crewe, the British Ambassador to Paris, and Myron T. Herrick, the American Ambassador, who has just returned from the United States." The "Times" representative further stated that "it is understood that the British Ambassador said to M.

Poincare that the position of his Government was that Paris should not limit the proposed inquiry to consideration of Germany's present capacity for payment, especially since that risked causing America to drop out." The French Premier, in a speech at Brive the next day, "reiterated his position which appears to have undergone not the slightest change under the British and American pressure."

Ambassador Herrick the same day, according to the New York "Times" correspondent, "made a rather remarkable speech at the dedication of a war monument at Navarin Farm, in Champagne. He forecast the re-entry of the United States into the European melee in a manner analogous to that in which it entered in 1917. He saw it as a matter of duty, and said: 'This whole question rises far and away above the clamor and strife of partisan politics, and whosoever seeks to use it for political advantage sullies the memory of the dead we come here to honor.'" Another part of his speech that has been widely quoted and commented upon was: "The situation in Europe this minute concerns America as profoundly, though far less tragically, as did the condition of affairs from 1914 till 1917. Our continued well-being depends largely upon a settlement of European affairs and calls for the exercise on our part of that same common sense and business judgment in the present situation as that which decided our Government in 1917, to give full play to the shocked morality of our people and to encourage a longing for the righteousness and self-sacrificing action which burned in the hearts of a generous people." Still another, to which the most general reference has been made, was: "We have put our hands to the plow and are willing to run the furrow through; for we now know that if the present problem is not solved, and justly and quickly solved, then truly America will have fought the war in vain. The victors will continue to suffer no less than the vanquished so long as re-established financial order does not make it possible for them to return to normal life." Special significance and importance were attached to Mr. Herrick's speech because of the fact that just before sailing to resume his post he was a guest at the White House. Naturally it was assumed that he took with him the latest views of President Coolidge and Secretary of State Hughes with respect to the United States taking a part in any phase of the present highly complicated European situation. A prompt disclaimer, however, was forthcoming from the White House that Ambassador Herrick in his speech represented the attitude of the Administration. On the contrary, a spokesman for the President was quoted as saying that the President had made no change in his determination to keep the United States out of the European tangle, although he wished to be helpful in any way consistently possible in accordance with what was characterized as his well-defined foreign policy. Mr. Herrick's statements, it was claimed, were "entirely personal."

Commenting upon instructions cabled by Premier Poincare to M. Jusserand, French Ambassador to the United States, and which were received at the French Embassy Sunday morning, the Washington correspondent of the New York "Times" asserted that "the attitude of the American Government toward the position taken by Premier Poincare in his latest instructions to Ambassador Jusserand on the questions of German reparations, French occupation of the Ruhr and inter-Allied debts, is unfavorable to any expert inquiry along the lines insisted upon by the French Government." He reiterated a statement previously made to the effect that "the Coolidge Administration, it can be stated on high authority, has the greatest reluctance to give approval to any inquiry if the freedom of action of the experts, acting wholly in an advisory capacity, is to be limited as proposed by the French Government."

Continuing, he said: "It is learned that Premier Poincare is alone in the position he has assumed for the French Government, and that unless he yields and agrees to the kind of inquiry favored by this country and all the other Allied Powers the whole project will fail. The Belgian Government, which has been standing loyally by France all along, now favors an unfettered inquiry and is known to be much worried by the threatened failure of the conference plan as the result of the unyielding position taken by M. Poincare." According to the "Times" representative also, "officials refused to comment for publication on the French note in advance of official receipt. It is learned, however, that the position taken by M. Poincare in his communication to M. Jusserand, as described in press advices, is far from acceptable to the Washington Government, which feels that it would be useless to conduct a circumscribed inquiry into the capacity of Germany to pay, and recommend a plan of financial payments. Hope for an expert inquiry has not been finally abandoned, despite M. Poincare's adherence to the position he has held for months."

The French Ambassador called on Secretary of State Hughes Monday afternoon and presented the views of M. Poincare as given in an interview with the latter shortly before sailing for America to resume the duties of his post at Washington, and as also cabled soon after his arrival at the national Capital. The Washington correspondent of the New York "Times" said in a dispatch Monday evening that "no change in the attitude of the American Government in opposition to the placing of limitations upon the scope of the projected expert inquiry on reparations has been wrought by the official presentation to Secretary of State Hughes to-day by M. Jusserand, the French Ambassador, of the views of Premier Poincare." He explained that "the situation is one in which this Government, desirous of being helpful, still hopes that M. Poincare will amend his position and in which there is every prospect that America will drop the plan for an inquiry unless the French Government yields in favor of freedom of action for the proposed committee of inquiry. No announcement concerning the attitude of this Government was issued to-day, but it can be affirmed on authoritative information that this statement of the situation is accurate." The "Times" representative further stated that "Ambassador Jusserand spent an hour and forty minutes at the State Department this afternoon in conversation with Secretary Hughes in which every phase of the reparations problem was discussed from the American and French viewpoints, together with the limitations which France insists must be placed on the work of any committee of inquiry. After this conference neither of its participants consented to make a statement as to just what had occurred, but it soon became known that Ambassador Jusserand had made arrangements to visit President Coolidge at the White House Tuesday morning."

According to a special Paris cablegram to the New York "Times" under date of Nov. 6, "Premier Poincare appears to be firmly decided not to accept the broad reparation inquiry sought by Secretary Hughes. Following receipt from M. Jusserand this morning of a report of his conversation yesterday at the State Department, the Premier late to-day sent the Ambassador lengthy instructions concerning the French viewpoint, to communicate to the American Government. Despite the opportunity Mr. Hughes gave for a compromise, M. Poincare, I am informed, does not yield at all and stands on his restrictions to the proposed experts' inquiry." He added that "it is understood that in his conversation with M. Jusserand, Mr. Hughes laid great emphasis upon the Ruhr situation and M. Poincare's declaration that the inquiry could not put occupation of the industrial region in question. M. Jusserand was requested to ask M. Poincare if this meant that France would not consent to discussion of the possibility of Ruhr evacuation unless guarantees just as good were offered."

In a special telegram from the Washington correspondent of the New York "Tribune" Tuesday evening it was stated that "the Administration is waiting to-night for specific definitions from France as to just what the restrictions are she is seeking to impose on the proposed inquiry by economic experts into the capacity of Germany to pay. It developed that the two-hours' talk between Secretary of State Hughes and Ambassador Jusserand and the conversation between the French diplomat and President Coolidge to-day did not give either the President or Mr. Hughes a very accurate idea of the precise meaning of the French reservations." The "Tribune" corresponded added that "meanwhile M. Jusserand has cabled his Government that President Coolidge and Secretary of State Hughes would like to know the answers to the following questions: How does the French Government mean the limitation with respect to the Ruhr, on the inquiry by economic experts, to apply? Just what does the French Government mean by its proposed restriction of the inquiry to Germany's 'present' capacity to pay?" He further stated that "after the White House conference an official spokesman there told newspaper men that the success or failure of the proposed inquiry depended absolutely on the 'state of mind' across the Atlantic. If, over there, they are willing to be helped, he asserted, this Government is eager to do what it can."

Word came from Paris Wednesday evening that "the French Foreign Office has dispatched to Ambassador Jusserand at Washington a long cablegram which will enable him to amplify fully the outline of the French viewpoint which he has already given to Secretary of State Hughes on the reparation problem." It was explained that "this is for the purpose of meeting the wishes of Secretary Hughes, who, in the course of his talk with M. Jusserand, wanted to know: (1) How the French Government limits the inquiry with respect to the Ruhr; (2) just what does the French Government mean by its proposed restriction of the inquiry to Germany's 'present capacity' to pay?"

The message was received at the French Embassy in Washington during the day, but no comment was forthcoming from Ambassador Jusserand. It was expected that he would see Secretary Hughes again the next day. Washington advices Thursday morning stated that the conference actually took place late Wednesday afternoon. In his account of the incident and the outcome of the conference, the Washington representative of the New York "Times" said: "M. Jusserand, the French Ambassador, cabled to-night an important communication to Premier Poincare reflecting the reaction of the American Government to the Premier's more definite response to the request of Secretary Hughes for an explication of the meaning of the limitations with which the French Government desires to surround the proposed expert inquiry into Germany's capacity to pay reparations." He added that "the Ambassador's message to his Government followed a conference late this afternoon at the State Department, during which M. Jusserand discussed the projected inquiry with Secretary Hughes on the basis of his latest instructions from the French Premier, which had just come by cablegram to the Embassy. The conference began at 4.20 o'clock and continued twenty-five minutes. Immediately afterward Secretary Hughes hastened to the White House and made a confidential report to the President on the latest developments." As M. Jusserand left the State Department he was quoted as saying in reply to questions that "we are continuing conversations. When there is a definite result it will be brought to your notice." Continuing, the "Times" correspondent said: "Despite the silence of the White House, the State Department and the French Embassy, a more hopeful feeling persisted in Washington to-night that the difference in interpretation of viewpoints between the American and French Governments had been narrowed in connection with the friendly effort of both sides to find a formula for the invitation which the Powers have been considering sending to the United States asking this country to participate in the proposed commission of inquiry." Unconfirmed reports were received here from Paris yesterday afternoon that the negotiations for an international conference on Germany's capacity to pay had failed. At 4:30 p. m. yesterday M. Jusserand had a conference at the State Department with Secretary Hughes. At about the same time it was made known at the White House that "any reparations inquiry limited to Germany's present capacity to pay would be useless." Secretary Hughes was expected to make a statement later, last evening, but up to the time of going to press it had not come to hand.

Political conditions in the Reich and in several important States of Germany, notably Bavaria and Saxony, have demanded constant attention from Chancellor Stresemann. Matters were specially complicated by the withdrawal of the Socialist members of his Cabinet. This occurred on the evening of Nov. 2. The Berlin correspondent of the Associated Press cabled under date of Nov. 4, however, that "neither President Ebert nor Chancellor Stresemann appears inclined to view the existing Parliamentary crisis precipitated by the Socialists as demanding a quick solution, and the information given out at official quarters to-day was to the effect that the Chancellor and his rump Cabinet just now are more deeply concerned about the remdies required to combat social and economic complications which continue to pile up with the further crashing of the mark and the increase in unemployment." Discussing the Cabinet crisis still further he stated that "the political leaders also profess to see no prospect of reconstructing a Constitutional Parliamentary Government which could count on a working majority in the Reichstag, as harmonious accord between the four bourgeois parties appears out of the questions and a minority coalition Cabinet would be short lived in the face of Socialistic and reactionary onslaughts." He added that "in view of this impasse it is believed that Dr. Stresemann will endeavor to carry on for the time being with the aid of emergency ordinances already effective and that further mandatory legislation will be vouchsafed him through executive decree and under the protection of the existing state of emergency." The dispatch contained the further suggestions that "to this extent the Parliamentary situation to-night suggests a complete enigma, but the internal solution is so rapidly assuming grave aspects with respect to social and economic problems, the Central Government's relations with Bavaria, the situation in Saxony and the open hostility of the United Socialists, that untoward developments must be reckoned with as a constant possibility."

The New York "Times" representative in Berlin did not hesitate to speak plainly about the Cabinet situation. In a cablegram also dated Nov. 4, he asserted that "all parties are involved in seemingly hopeless disagreement to-night and the possibility of a 'strong man' dictatorship is once more being considered. This strong man by general agreement is not Chancellor Stresemann, whose diplomatic illness in bed and skill as a compromising politician and parliamentarian are held against him." He even declared that "careful investigation in every part of Germany during the last fortnight has revealed that no really strong man is in sight, but that the reactionaries are putting forward former Admiral Alfred William Meyer-Waldeck who became one of the early German heroes of the war when, as Governor-General of Tsing-tao and Kiaochau, he sent his wireless message: 'I shall never surrender while I live unless ordered to.' Never so far has he injected himself into internal politics and for this reason the Stahlhelm, Wehrwolf, Scharnhorst, Bluecherbund and other nationalistic associations are acclaiming him to-day as best fitted for the dictatorship."

Commenting further upon the political situation in Germany, a special correspondent of the New York "Herald" said somewhat facetiously that "after a fortnight's turbulent history the Rhine Republic still is leading its leaders a will o' the wisp dance. Its sleepless, hungry army of 3,000 men is being kept busy running from north to south proclaiming and reproclaiming a republic which nobody seems to want. Thus far the Rhine Republic is without a permanent address. Driven from Aix-La-Chapelle by the Belgians, then installed by the French at Bonn, but refused admission to the Cologne area by the British, the puzzled leaders of the movement simply don't know where they are. Scorned and rejected by the north, the angry but undismayed Mathes now is seeking salvation in the south and is concentrating all his attention upon the Palatinate."

There were interesting, and perhaps important, developments in Germany on Nov. 5. The New York "Times" correspondent in Berlin cabled that, "while the Government dispatched three regiments of Reichswehr troops to-day to the Bavaria-Thuringia border to guard against a 'putsch' by Bavarian irregular troops massed there, President Ebert issued a long proclamation calling on all good citizens to rally in support of the defense of the Republic." He added that, "at the same time Chancellor Stresemann to-night is playing practical politics, leaning more to the right and getting ready to assume a dictatorship as soon as the people call. He received one such summons to-day from Madgeburg, whence a spokesman of the Stahlheim, an irregular combat organization, as well as similar patriotic organizations, called on Stresemann to 'tie a can' to the whole Parliamentary system and be a real dictator, otherwise they would oppose him." According to the "Times" representative, also, "the Chancellor is practicing a policy of procrastination, according to his own henchmen. For the next few days he proposes to carry on with a 'rump' Cabinet and effect financial and currency reforms in an attempt to salvage Germany from the present monetary chaos as the most immediately pressing task. Stresemann hopes to enlarge his Cabinet with the Chief Burgomaster of Duisburg, Dr. Jarres, and with another Cabinet Minister drafted from the Bavarian People's Party, probably Herr Bayerle." It became known also on Nov. 5 that "the Reichstag by a vote of the Council of Elders will not meet on Wednesday as scheduled, its reconvening being indefinitely postponed."

As for the Bavarian situation it seems that the Government of that State "sent a letter to Chancellor Stresemann demanding the creation of a dictatorship for the Reich based on the Bavarian model." The Associated Press correspondent at Berlin said that "the letter adds that unless such a dictatorship is established in Berlin forthwith the Bavarian Government intends to send the troops now concentrated on the Bavarian frontier against the capital." Word came from Coblenz on Nov. 4 that "Joseph Matthes, the Separatist leader, announced to-day, in what he labeled an official communique, that it was the intention of the Separatists to re-occupy Aix-la-Chapelle." It was added that "in a note addressed to the Belgian High Commissioner here, Matthes protested against the Belgian General's orders disarming his men, contending that the Separatists were forced to take up arms because of the danger of an attack by their enemies, chiefly the Communists, the police and Nationalists. He says he notified the Belgian authorities concerning his plans to capture the Rathaus at Aix, and as there were no objections went ahead to carry out his program."

The charge that the French were giving support and direct assistance to the Separatist movement seemed to find substantiation in a Cologne dispatch under date of Nov. 5 to the New York "Times." It was claimed that "everything shows that the French are making renewed efforts to force through separation. In the Palatinate, the French have to-day launched a new Separatist offensive with Dr. Dorton as its nominal head. The French commandant ordered all German police out of Kaiserslautern Rathaus yesterday, and to-day it was occupied by bands of Separatists armed to the teeth and protected by French gendarmes, who drove away the population, beating them with rubber truncheons."

The bread situation in Berlin has been specially troublesome again. This was due to the scarcity and to the extremely high prices, caused in turn largely by the further severe depreciation in the mark. On Nov. 4, according to a special Berlin dispatch to the New York "Tribune," bread sold at 140,000,000,000 marks a loaf. That correspondent stated that "scores of thousands of poor families have been without bread for days, while the rich, who cannot obtain bread because of the shortage, are eating cake." He reported also that "bread riots again swept this city to-day (Nov. 5), when thousands of persons, including numerous unemployed, stormed the Boerse and many other quarters. At the approach of the mob the Boerse hurriedly closed its doors." It was added that "particularly severe was the attack of the mob, estimated at 10,000, upon the Jewish quarter of the city, where a regular pogrom was carried out before the throngs were dispersed by a strong detachment of police armed with rifles and machine guns." The "Tribune" representative asserted furthermore that "under strong pressure from the Socialists, Centrists and Democrats, the Government to-day took additional energetic measures against the mounting danger of imminent monarchist offensive." Continuing, he said that, "in an effort to alleviate the bread situation, the Government has confiscated all the supplies of flour in the capital and placed it at the disposal of bakeries at cheap rates."

The relations between Germany and France took a somewhat new turn on Tuesday. The Paris correspondent of the New York "Times" cabled that evening that "with Germany divided into two armed camps about to fight each other, or at least giving that appearance, there has gone to Berlin from Paris an ultimatum, signed by M. Poincare and written by or for the Conference of Ambassadors." He added that "this ultimatum demands that Germany permit the inter-Allied military control commissions to resume at once their work, which includes determination of whether or not there are armed forces in Germany in excess of the 100,000 men strength laid down in the Treaty of Versailles. The note to Berlin, signed by M. Poincare as President of the Conference of Ambassadors, asked a reply by the end of the week." It was explained that "following the occupation of the Ruhr in January, the work of the inter-Allied Control Commissions practically ended because of the refusal of the German authorities to co-operate. A month ago the Ambassadors sent a note demanding that as part of the cessation of passive resistance Berlin facilitate resumption of work by General Nollet and his assistants. Berlin did not do so, and hence the new note."

The Paris correspondent of the Associated Press sent word Thursday evening that "the French Government has instructed its Ambassador in Berlin to inform the German Government that France would not tolerate the establishment of a dictatorial Government in Germany." He explained that "the regime to the establishment of which France is opposed is a reactionary military dictatorship, agitation for which has been uncommonly active in Germany for the last few weeks."

The Berlin and Munich cable advices yesterday morning contained startling statements regarding the political situation in Bavaria. The following from the Munich representative of the New York "Herald" was similar to the other dispatches: "The Bavarian Fascisti, under the leadership of Adolph Hitler, to-night overthrew the Government of Dr. von Knilling and proclaimed a military dictatorship for the entire Reich, with Gen. Ludendorff as dictator and commander-in-chief of the Reichswehr and the Fascisti, and with Hitler as political adviser. All relations with the Berlin Government have been ended. Former Federal Dictator Von Kahr has accepted the Governorship of Bavaria."

According to a Central News cablegram from Berlin made public here about 10 o'clock yesterday forenoon, "advices from Munich declared that the putsch had failed and that former Premier von Knilling was at liberty and had combined with Dr. von Kahr. Former Chief of Police von Pohner, who was made Minister and President, has been arrested. General Ludendorff and Herr Hitler have taken refuge in the War Ministry, which is besieged by troops. The Berlin troops have remained absolutely loyal to the Government and the crisis in Berlin is considered over." Later in the day it was definitely reported that both General Ludendorff and Herr Hitler had been captured by the Federal troops and that the revolt had been crushed.

On Thursday President Ebert and Chancellor Stresemann had issued a proclamation to the people, in which they announced their determination "to fight against the proclaimed dictatorship in Bavaria." They asked the support of the people in the "crisis." According to an Associated Press dispatch from Doorn, Holland, dated Nov. 8, "it was said to-day that the Dutch Government, in conformity with the undertaking it has given for the security of the Allies, will prevent former Crown Prince Frederick William from going to Germany. He remains at Wieringen, where he took up his residence when he fled from Germany at the end of the war."

Still another development of significance in the Franco-German situation was reported in an Associated Press dispatch from Berlin on Wednesday evening. It was stated that "the Reparations Commission has decided to comply immediately with the German request for a hearing on the reparation question as proposed in the Berlin Government's note of Oct. 24 if the Allied Governments, including the United States, are unable to agree regarding the setting up of the advisory investigating committee." According to the dispatch also "this decision was reached by Sir John Bradbury of Great Britain. M. Barthou of France, Signor D'Amelio of Italy and M. Bemelmans of Belgium at a meeting of the Commission last evening at which Col. James A. Logan, 'official observer' for the United States, also was present."

Industrially there is apparently something like the former degree of activity in the Ruhr again, as a result of the signing of an agreement between the Krupp interests and the French occupation authorities, by the terms of which operations were resumed at many of the large plants. Commenting upon this development, the Duesseldorf correspondent of the New York "Times" said: "The signing of the Krupp agreement with immediate return to work and the certitude of Stinnes following suit early this week, probably to-morrow morning (Nov. 5), has brought great relief to the Ruhr. The effect has been almost instantaneous. Workers with a better outlook for employment have adopted a calmer attitude." With respect to the terms of the agreement, the correspondent of the Chicago "Tribune" at Duesseldorf asserted that "the text of the peace agreement between the French and the German industrialists in the Ruhr, given out this morning by the Stinnes interests, indicates what a hard bargain France is driving with the representatives of the occupied territory. Nevertheless it is asserted by Hugo Stinnes and Fritz Thyssen that they and their associates intend to sign in the middle of the week rather than lose everything through the unemployment situation and the French threat to seize private industrial property in the Ruhr."

In a Brussels dispatch under date of Nov. 4 it was stated that "the Belgian officials in the Ruhr have informed M. Jaspar, the Belgian Foreign Minister, that an agreement will be signed Wednesday or Thursday with the Stinnes group of industrialists for a resumption of work in the Ruhr." It was added that "reparations coal deliveries will begin immediately afterward." Apparently this situation did not turn out as well as expected, for under date of Nov. 6, the Duesseldorf correspondent of the Chicago "Tribune" cabled that "negotiations between the French and Germans in the Ruhr broke down to-day when the signatures seemed a matter of hours. Thyssen interests, resuming entire liberty of action, closed down all their mines and factories in Mulheim, Hamborn and Duesseldorf, while Hugo Stinnes, without openly refusing the French terms, demanded another week to think them over and to confer with Chancellor Stresemann." In an Associated Press cablegram from Essen later it was explained that "negotiations were begun to-day (Nov. 7) between representatives of the Ruhr Industrialists and all the workmen's unions to determine whether the workmen will make sacrifices which the employers consider necessary to enable them to accede to the terms of the French authorities for the resumption of economic life, and consequently reparation deliveries. It is considered more than likely that the industrialists will reach an agreement with the French if they can induce the workmen to accept a ten-hour day, instead of an eight-hour day, for factories and above ground work, and an eight-and-a-half-hour day for underground work, instead of seven."

Cable advices from Stockholm under date of Nov. 8 reported that the official discount rate of the Bank of Sweden had been increased 1% to 5½%. Aside from this, official discount rates at leading European centres remain at 90% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid and 4% in London, Switzerland and Holland. The open market discount rate in London has been advanced to 3 3-16 for short bills, against 2 15-16@3%; and to 3 3-16@3¼% for six months bills, against 3⅛@3 3-16% a week earlier. Call money was likewise firmer and closed at 2½%, after touching 2¾%, comparing with 2¼% the previous week. In Paris the open market discount rate dropped to 4½%, against 5% last week, and in Switzerland was unchanged at 2%.

Another small gain in gold holdings (£627) was shown in the Bank of England's weekly statement, although total reserve was reduced £69,000 as a result of expansion in note circulation of £69,000, and the proportion of reserves to liabilities further decreased to 18.90% from 18.97% last week and 20.33% a week earlier. At this time a year ago the ratio stood at 19.05% and in 1921 at 18.27%. Sharp changes were again recorded in deposits, notably an increase of £6,906,000 in public deposits and a contraction of £6,786,000 in "other" deposits. The Bank's temporary loans to the Government increased £585,000, although loans on other securities decreased £370,000. Gold holdings now aggregate £127,674,764, as against £127,437,711 in 1922 and £128,420,853 the year preceding. Reserve stands at £22,564,000, in comparison with £23,368,406 last year and £22,467,663 in 1921. Note circulation stands at £124,862,000, against £122,519,305 and £124,403,190 one and two years ago, respectively, while loans amount to £71,650,000, as compared with £67,882,955 last year and £80,833,555 the year before that. No change has been made in the Bank's official discount rate, which continues at 4%. 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. *Nov. 7.* £	1922. *Nov. 8.* £	1921. *Nov. 9.* £	1920. *Nov. 10.* £	1919. *Nov. 12.* £
Circulation	124,862,000	122,519,305	124,403,190	127,847,980	85,902,850
Public deposits	18,350,000	16,192,217	17,892,614	19,815,897	22,160,935
Other deposits	101,051,000	106,425,347	105,013,211	112,469,628	102,759,672
Govt. securities	42,889,000	49,191,290	37,301,750	62,701,073	42,514,744
Other securities	71,650,000	67,882,955	80,833,555	73,222,341	79,616,755
Reserve notes & coin	22,564,000	23,368,406	22,467,663	14,078,908	20,533,591
Coin and bullion	127,674,764	127,437,711	128,420,853	123,476,888	87,986,441
Proportion of reserve to liabilities	18.90%	19.05%	18.27%	10.64%	16⅜%
Bank rate	4%	3%	5%	7%	6%

The Bank of France in its weekly statement shows a further small gain of 100,425 francs in the gold item this week. This brings the Bank's total gold holdings up to 5,539,332,125 francs, comparing with 5,533,365,260 francs on the corresponding date last year and with 5,523,966,962 francs the year previous; the foregoing amounts include 1,864,320,900 francs held abroad in 1923, 1,897,967,056 francs in 1922 and 1,948,367,056 francs in 1921. During the week silver increased 27,000 francs, while advances were augmented to the extent of 157,300,000 francs. Bills discounted, on the other hand, decreased 657,502,000 francs, Treasury deposits fell off 1,194,000 francs and general deposits were reduced 343,593,000 francs. A further expansion of 193,292,000 francs occurred in note circulation, bringing the total outstanding up to 38,041,473,000 francs. This contrasts with 36,914,691,645 francs at this time last year and with 37,376,499,075 francs the year before. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		*Changes for Week.* *Francs.*	*Status as of* *Nov. 8 1923.* *Francs.*	*Nov. 9 1922.* *Francs.*	*Nov. 10 1921.* *Francs.*
In France	Inc.	100,425	3,675,011,225	3,635,398,204	3,575,599,906
Abroad		No change	1,864,320,900	1,897,967,056	1,948,367,056
Total	Inc.	100,425	5,539,332,125	5,533,365,260	5,523,966,962
Silver	Inc.	27,000	295,679,000	288,081,700	278,717,217
Bills discounted	Dec.	657,502,000	3,320,533,000	2,170,376,299	2,306,952,089
Advances	Inc.	157,300,000	2,356,019,000	2,206,720,964	2,277,583,572
Note circulation	Inc.	193,292,000	38,041,473,000	36,914,691,645	37,376,499,075
Treasury deposits	Dec.	1,194,000	23,331,000	50,857,687	34,772,045
General deposits	Dec.	343,593,000	1,988,726,000	2,081,697,198	2,492,361,757

The Imperial Bank of Germany issued, under date of Oct. 23, another of the highly sensational statements which have become so familiar of late. Among the huge increases reported, that of note circulation surpasses all previous records and shows an addition for the week of no less than 400,980,770,535,816,000 marks, more than trebling the amount previously outstanding. A still larger increase was reported in discounts and Treasury bills, namely, 510,400,157,354,306,000 marks, while deposits gained 305,748,257,494,281,000 marks. Other additions running into the quadrillions included 123,284,429,212,159,000 marks in bills of exchange and checks; 172,226,881,322,120,000 marks in other assets, and 172,385,767,033,119,000 marks in other liabilities. Treasury and loan association notes expanded 73,957,234,650,991,000 marks, investments 333,228,917,090,000 marks, and notes of other banks 646,736,293,000 marks. There were declines in advances of 1,087,783,392,165,000 marks and in total coin and bullion (which now includes aluminum, nickel and iron coins) of 237,587,000 marks. For the first time in a number of weeks a small gain in gold was reported, namely, 23,100,000 marks, and gold holdings now stand at 467,026,000 marks, against 1,004,854,000 marks last year and 1,023,682,000 marks in 1921. Note circulation has attained the gigantic figure of 524,330,558,215,000,000 marks. This compares with 409,973,000,000 marks in 1922 and 88,144,000,000 marks a year earlier.

The weekly statement of the Federal Reserve Bank issued on Thursday afternoon, revealed an addition to gold holdings of $11,000,000 for the twelve reporting banks, although the New York bank lost gold to the extent of $25,600,000 in its operations with the other institutions. Rediscounting of practically all classes of paper was again reduced and bill holdings were reduced both locally and nationally. For the System discounts of Government secured paper fell $47,900,000 and of "all other" $18,400,000. Open market purchases, however, were increased $43,000,000, so that the net result was a reduction in the total of bills on hand of $23,000,000. Earning assets shrank $24,000,000, while total deposits showed a falling off of $49,000,000. At New York the same general conditions prevailed. Rediscounts of Government secured paper were reduced $30,300,000 at the same time that "all other" increased $2,900,000, and bills bought in the open market increased $26,$$$,000; hence, total bills on hand showed a net reduction of $1,400,000. Earning assets remained practically stationary, but deposits fell $50,000,000. In both statements the amount of Federal Reserve notes in circulation showed expansion—$41,000,000 for the System and $5,600,000 at New York. Contraction was reported in member bank reserve accounts—$31,000,000 in the combined statement and $45,000,000 locally. In consequence of the sharp reduction in deposits, the reserve ratios increased .2%, to 76.5% for the System as a whole, and .6%, to 82.6% for the New York bank.

Last Saturday's statement of New York City Clearing House banks and trust companies reflected the strain of month-end payments, in heavy shifting of funds, which resulted in wiping out surplus reserves and leaving a deficit of more than $13,000,000. Loans expanded $10,457,000. Net demand deposits recorded a gain of $34,440,000, although in time deposits there was a decline of $14,385,000, to $452,168,000. The total of demand deposits is now $3,742,266,000, exclusive of $18,503,000 in Government deposits. Cash in own vaults of members of the Federal Reserve Bank fell $1,713,000, to $47,248,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults were increased $189,000, but the reserve of these same institutions kept in other depositories declined $444,000. Clearing House members drew on their reserves at the Federal bank to the extent of $31,043,000, and the result, in combination with expansion in deposits, was to cut surplus reserve $35,340,690, thereby eliminating all excess reserve above legal requirements and leaving a deficit of $13,349,670. The above figures for surplus are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $47,248,000 held by these institutions on Saturday last.

Referring to specific rates for money, loans on call this week ranged between 4½@5%, as against 4@5% last week. On Monday 5% was the highest, the low was 4¾%, with 5% the renewal basis. Tuesday was a holiday (Election Day). Wednesday and Thursday there was no range, 5% being the high, the low and the ruling rate on both days. Increased ease developed on Friday, and for a brief period the call rate dropped to 4½%; the maximum, however, remained 5% and renewals continued to be negotiated on that basis. The above figures are for both mixed collateral and all-industrials alike. For fixed date maturities the situation remains essentially the same. Trading has been quiet. Offerings were light, with most large lenders out of the market, and only a limited inquiry reported.

Mercantile paper has been in good demand, with both local and out-of-town institutions in the market as buyers. Prime names have been quickly absorbed. The undertone was steady with sixty and ninety days' endorsed bills receivable and six months' names of choice character quoted at 5@5¼%, unchanged. Names less well known still require 5¼%.

Banks' and bankers' acceptances have been moderately active. Buying by New York and country banks has been noted with a fairly large aggregate turnover. Quotations remain unaltered. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now at 4½%, which compares with 4¼% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 4⅛% bid and 4% asked for bills running 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 are as follows:

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, which remain the same as reported in our table of last week.

Sterling exchange values reflected the uneasiness felt in financial circles generally over European political conditions, as well as increased pressure of commercial offerings, and the result was a break in price levels of more than 6 cents in the pound, which carried the quotation for demand bills down to 4 39¾, or the lowest point since October 1922. In the initial transactions the undertone was firm and demand sold as high as 4 46 for a while. Trading, however, was very narrow and the strength, which proved short-lived, little more than a natural rebound from the declines of last week. With the resumption of business after the holiday on Tuesday (Election Day) London bankers came into the market as sellers of round amounts, while offerings of cotton bills made their appearance in larger volume than at any time this autumn. Very little actual support was forthcoming, hence prices broke repeatedly under the strain, and new low records on the current movement were established on four successive days. Speculative interests, moreover, were more active and accelerated the decline by extensive short selling operations. However, the predominant factor in depressing values was undoubtedly the unfavorable turn in foreign affairs, which had the immediate effect of causing large market operators to withhold support and in fact kept them completely aloof pending an agreement of some sort on the important issues now in dispute. Reports regarding internal conditions in Germany got worse rather than better. France's uncompromising, not to say aggressive, attitude on the reparations question was not liked, while the firm stand taken by President Coolidge on the proposed international conference acted as still another damper on market sentiment.

Dealing with the day-to-day rates, sterling exchange on Saturday last was weak and demand declined to 4 45⅛@4 46, cable transfers to 4 45⅜@4 46¼ and sixty days to 4 42⅞@4 43¾; trading was dull and lifeless. On Monday better foreign news induced a rally to 4 45⅞@4 46½ for demand, 4 46⅛@4 46¾ for cable transfers and 4 43⅝@4 44¼ for sixty days. Tuesday was a holiday (Election Day). Wednesday's market was sharply reactionary and prices suffered a drop of nearly 2 cents in the pound, which brought demand bills to 4 44@4 45¾, cable transfers to 4 44¼@4 46 and sixty days to 4 41¾@4 43½; uncertainty regarding the reparations outlook was mainly responsible for the weakness. Heavy offerings of cotton bills aided in lowering prices on Thursday and there was a decline to 4 43@4 44½ for demand, 4 43¼@4 44¾ for cable transfers and 4 40¾@4 42¼ for sixty days; speculative selling was also a feature in the weakness. On Friday pronounced weakness featured dealings and the range for demand was lowered to 4 39¾@4 41⅝, for cable transfers 4 40@4 41⅞ and for sixty days 4 37½@4 39⅜. Closing quotations were 4 38 for sixty days, 4 40¼ for demand and 4 40½ for cable transfers. Commercial sight bills finished at 4 40⅛, sixty days at 4 37⅝, ninety days at 4 36⅜, documents for payment (sixty days) at 4 37⅞ and seven-day grain bills at 4 39⅝. Cotton and grain for payment closed at 4.40⅛.

No gold engagements were reported this week, either for export or import.

Movements in the Continental exchanges closely paralleled those in sterling and after a comparatively steady opening, prices commenced to sag. Reichsmarks attracted fresh attention by making further progress in the process of complete extinction, and there was a slump to 0.000000000020; constituting another new low record, and being the equivalent of five trillions to the dollar. This contrasts with a quotation early this year of .0134, and emphasizes the passing away of the German mark as a unit of exchange value. While very little business in marks is being done locally, it is understood that in London and on the Continent there is still a demand for marks, largely from speculative interests who believe that pre-war currency will be recognized in the final readjustment of currency. No real improvement is looked for, however, while the Reichsbank's issue of note circulation continues at its present unparalleled rate, although at the close there was a rally to 0.000000000045. The new gold-backed German currency is now available, but thus far dealers are displaying caution in their handling of bodenmarks. The same is true of the newly launched Russian currency unit—chervonets—now in circulation, but used to a very limited extent. Locally the quotation is 5.00, but in London a chervonetz can be bought for about $4 46. Exchange on Paris dropped from 5 80½ to 5 69½. Antwerp currency suffered losses approximating 9 points, to 4.90. Italian lire shared in the general weakness, but to a somewhat lesser extent, losing only 10 points, to 4.37. Polish marks registered another new low point, touching 0.000050, largely in sympathy with Reichsmarks, and also as a result of expanding note circulation by the Bank of Poland. The other minor exchanges were not essentially changed. Generally speaking, trading was inactive and the declines just noted were due more to the sentimental effect of the tangled Franco-German situation than to any developments of a definite character. Speculative dealings were light and nearly all large operators are adhering rigidly to a hands-off policy, pending a decision of the Great Powers in the present struggle over reparations.

The London check rate on Paris closed at 78.30, which compares with 77.20 a week ago. In New York sight bills on the French centre finished at 5.66½, against 5.77¼; cable transfers at 5.67½, against 5.78¼; commercial sight 5.65½, against 5.76¼ and commercial sixty days 5.60¼, against 5.71 last week. Final quotations on Antwerp francs were 4.90 for checks and 4.91 for cable transfers, which compares with 4.96¼ and 4.97¼ a week earlier. Berlin marks closed at 0.000000000040 for both checks and cable transfers, as against 0.00000000005¾ last week. Austrian kronen, which are still impervious to the vagaries of neighboring currencies, finished at 0.0014¼ (unchanged). Lire closed the week at 4.37 for bankers' sight bills and 4.38 for cable transfers. Last week the close was 4.44¾ and 4.45¾. Exchange on Czechoslovakia finished at 2.90, against 2.93¼; on Bucharest at 0.50, against 0.48; on Poland at 0.000050, against 0.000060, and on Finland at 2.67, against 2.67½ the previous week. Greek drachmae closed at 1.53 for checks and 1.53½ for cable transfers, as contrasted with 1.54½ and 1.55 last week.

In the former neutral exchanges, the feature of the week was another sharp drop in the value of guilders, and the establishment of new low records on Norwegian and Spanish currencies. Dutch exchange registered a loss of 75 points to 38.11. Christiania remittances dropped to 14.31, or 58 points off, while pesetas declined to 13.15, a reduction of 14 points. Smaller reductions were reported in the other Scandinavian exchanges and in Swiss francs. Trading was quiet and irregular, and the sensational weakness just recorded was largely a reflex of the action of the other Continental currencies, though in some measure also due to the drawing down of German balances at these centres.

Bankers' sight on Amsterdam finished at 38.13, against 38.86; cable tansfers at 38.17, against 38.90; commercial sight at 38.07, against 38.60, and commercial sixty days at 37.71, against 38.24 a week ago. Swiss francs closed at 17.64 for bankers' sight bills and 17.65 for cable remittances, as compared with 17.78 and 17.79 last week. Copenhagen checks finished at 16.63 and cable transfers at 16.67, against 17.15 and 17.19. Checks on Sweden closed at 26.31 and cable transfers at 26.35, against 26.29 and 26.33, while checks on Norway finished at 14.37 and cable transfers at 14.41, against 14.89 and 14.93 the preceding week. Spanish pesetas close the week at 13.15 for checks and 13.17 for cable transfers. Last week the close was 13.28 and 13.30.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. NOV. 3 1923 TO NOV. 9 1923, INCLUSIVE.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 3.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014		.000014	.000014	.000014
Belgium, franc	.0498	.0497		.0492	.0493	.0488
Bulgaria, lev	.009550	.009483		.009508	.009475	.009392
Czechoslovakia, krone	.029217	.029222		.029200	.029153	.029016
Denmark, krone	.1713	.1703		.1707	.1694	.1664
England, pound sterling	4.4608	4.4630		4.4547	4.4371	4.4039
Finland, markka	.026767	.026764		.026725	.026750	.026728
France, franc	.0579	.0578		.0571	.0574	.0564
Germany, reichsmark	a	a		a	a	a
Greece, drachma	.015405	.015360		.015305	.015265	.015248
Holland, guilder	.3869	.3870		.3863	.3849	.3820
Hungary, krone	.000054	.000054		.000054	.000054	.000054
Italy, lira	.0446	.0446		.0444	.0443	.0439
Norway, krone	.1486	.1487		.1473	.1441	.1425
Poland, mark	b	b		b	b	b
Portugal, escudo	.0380	.0398	HOLI-	.0400	.0398	.0390
Rumania, leu	.004774	.004781	DAY	.004869	.005039	.004947
Spain, peseta	.1327	.1329		.1326	.1323	.1315
Sweden, krona	.2631	.2633		.2633	.2632	.2629
Switzerland, franc	.1775	.1778		.1775	.1772	.1764
Yugoslavia, dinar	.011683	.011688		.011638	.011619	.011605
ASIA—						
China—						
Chefoo tael	.7096	.7129		.7133	.7146	.7133
Hankow tael	.7050	.7083		.7088	.7100	.7088
Shanghai tael	.6925	.6971		.6969	.6990	.6975
Tientsin tael	.7150	.7188		.7192	.7204	.7192
Hongkong dollar	.5117	.5132		.5123	.5138	.5114
Mexican dollar	.5015	.5051		.5038	.5052	.5044
Tientsin or Peiyang dollar	.5029	.5050		.5050	.5067	.5054
Yuan dollar	.5063	.5075		.5075	.5083	.5079
India, rupee	.3101	.3099		.3109	.3102	.3095
Japan, yen	.4874	.4873		.4870	.4863	.4855
Singapore (S. S.) dollar	.5250	.5258		.5246	.5250	.5225
NORTH AMER.—						
Canada, dollar	.983838	.984376		.985412	.984071	.983274
Cuba, peso	1.000188	1.000188		1.000250	1.000188	1.000281
Mexico, peso	.482083	.482292		.483542	.482344	.482708
Newfoundland, dollar	.980938	.982188		.982969	.981328	.980703
SOUTH AMER.—						
Argentina, peso (gold)	.7162	.7197		.7201	.7182	.7157
Brazil, milreis	.0901	.0899		.0849	.0860	.0860
Chile, peso (paper)	.1138	.1138		.1148	.1143	.1136
Uruguay, peso	.7167	.7193		.7193	.7191	.7171

a Germany (reichsmark): Nov. 3, .000000000000583; Nov. 5, .00000000000030: Nov. 6, holiday; Nov. 7, .000000000000268; Nov. 8, .000000000000650; Nov. 9, .000000000000467.

b Poland (mark): Nov. 3, .000000567; Nov. 5, .000000585; Nov. 6, holiday; Nov. 7, .000000544; Nov. 8, .000000575; Nov. 9, .000000560.

South American exchange continues heavy with little or no increase in activity. Argentine checks after a decline to 31⅝, rallied slightly, then closed at 31⅝, against 32.15 on Friday of last week, and cable transfers at 31¾, against 32.25. Brazilian exchange was subjected to severe pressure and broke 55 points to 8.55 for checks, closing at 8.60, and 8.65 for cable transfers, comparing with 9.10 and 9.15 at the close last week. This was said to be due to the Government's storing of coffee in warehouse to await a better market, thus entailing a sharp curtailment of exports. Chilean exchange was also easier and finished at 11.65, against 11.70, but Peru continues at 4 08, unchanged.

Far Eastern exchange was not materially altered and Hong Kong closed at 51¼@51½ (unchanged); Shanghai, 70¼@70½ (unchanged); Yokohama, 49½@49¾, against 49½@49⅝; Manila, 49⅜@49⅝ (unchanged); Singapore, 52¼@52½, against 53⅛@53⅜; Bombay, 31⅜@31⅝ (unchanged); and Calcutta, 31½@31¾, against 31⅞@32⅛.

The New York Clearing House banks in their operations with interior banking institutions have gained $4,341,976 net in cash as a result of the currency movements for the week ended Nov. 8. Their receipts from the interior have aggregated $5,068,476, while the shipments have reached $726,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Nov. 8.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,068,476	$726,500	Gain $4,341,976

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, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesd'y, Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.	Aggregate for Week.
$	$	$	$	$	$	$
91,000,000	74,000,000	Holiday.	89,000,000	64,000,000	80,000,000	Cr. 398,000,000

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. 8 1923.			Nov. 9 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,674,764	--------	127,674,764	127,437,711	--------	127,437,711
France a	146,999,484	11,800,000	158,799,484	145,415,928	11,520,000	156,935,928
Germany	27,235,900	b3,475,400	30,711,300	50,111,080	2,986,900	53,097,980
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,080,000	26,028,000	127,108,000	100,937,000	25,720,000	126,657,000
Italy	35,693,000	3,034,000	38,727,000	34,629,000	3,039,000	37,668,000
Netherl'ds.	48,481,000	757,000	49,238,000	48,482,000	743,000	49,225,000
Nat. Belg.	10,789,000	2,517,000	13,306,000	10,664,000	2,059,000	12,723,000
Switzerl'd.	21,097,000	3,829,000	24,926,000	20,810,000	4,566,000	25,376,000
Sweden	15,129,000	--------	15,129,000	15,197,000	--------	15,197,000
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	564,952,148	54,033,400	618,985,548	585,493,719	53,241,900	638,735,619
Prev. week	564,926,508	54,029,880	618,956,388	585,484,321	52,667,750	638,152,071

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.

Declaration of Policy on Branch Banking by the Federal Reserve Board.

The Federal Reserve Board on Wednesday of the present week (Nov. 7) made its first formal and definite declaration of policy on the branch banking question. The subject has been before the Board in one form or another for the past five years, but the Board, while dealing from time to time with various aspects of the question as occasion arose, has never previously taken any comprehensive action in the matter.

This new declaration, which is in the form of a resolution and the text of which is printed on page 2051, lays down the principle that the Board, after Feb. 1 1924, will not admit to membership in the Federal Reserve System any State bank having branches or additional offices in operation, outside of the city of the parent bank, which shall have been acquired subsequent to Feb. 1 1924, and further that no State member bank will after the date named be permitted to acquire any such branches or additional offices.

The effect of this action by the Board is to leave the branches now held by State member banks in statu quo and to permit them, subject to the approval of the Board in acting upon each individual application, to acquire new branches until Feb. 1 1924. It will also permit State member banks not members of the Federal Reserve Board to come into the Federal Reserve System and retain all such branches or additional offices acquired prior to Feb. 1 1924. In other words, the resolution gives State banks engaged in branch banking nearly three months in which to adjust their operations to the new policy.

The purpose of the Board in adopting this resolution, as it appears in the preamble, is to place the members of the Federal Reserve System on a basis of practical equality insofar as it lies within the power of the Board. It is a well-known fact that branch banking as carried on by some of the member banks in California is putting the small unit national banks out of existence and they are doing this while enjoying the privileges and prerogatives of the Federal Reserve System. The Board obviously entertains a feeling that the System itself has become endangered through having these conflicting forces within it.

The resolution makes a concession to the State banks by permitting the establishment of branches or additional offices in the corporate limits of a contiguous town or city, provided their boundaries at some point coincide. It will be recalled that the opinion of Attorney-General Daugherty of Oct. 3 held that a national bank could not establish an additional office outside of the corporate limits of the city or town in which the bank is located. State member banks, therefore, under this ruling will still have some additional advantage in the matter of branch banking over the national banks. The new policy of the Board has one distinct merit in that it is clear, definite, direct and comprehensive. It is also in line with the views recently expressed by Comptroller Dawes before the joint Congressional committee and as later embodied in his regulations relative to the establishment of additional offices by national banks.

It is quite apparent that the Board did not reach a decision until after mature deliberation. It seems that several months ago the Board sought the legal opinion of its counsel on the question of its powers to impose as a pre-requisite to membership the condition that a State member bank would be permitted to establish additional branches only with the consent of the Board. The Board was advised in a carefully prepared opinion that under the Federal Reserve Act it could prescribe such reasonable conditions of membership as in its discretion it might deem necessary or advisable in order to carry out the spirit and intent of the Federal Reserve Act. The Board's Counsel held that the power to prescribe a condition was not a power to legislate, but is merely a power to enter into voluntary agreement with each individual bank which might desire to become a member of the Federal Reserve System. It appears also that the Board has in the past acted upon this legal theory and has required State banks entering the Federal Reserve System to agree not to establish any additional branches without the approval of the Board.

The Board also requested the opinion of its Counsel as to the legality of the particular form of the above-mentioned resolution and was given an opinion that the Board had the legal power to adopt it.

The effective date of this new policy of the Board is put far enough into the future to enable Congress, if it disapproves of the Board's policy, to enact legislation denying to the Board the authority to exercise this power. The probability is, however, that Congress will do nothing. The subject is beset with many difficulties and Congress itself is divided on the question, as has been indicated over and over. Any legislation by the national body would in all probability be along the line of putting restrictions upon the States, and that is never popular and always to be avoided if possible. The assertion of Federal authority as against State authority is never to be lightly undertaken. It is our belief that this country's system of independent banking units is best suited to the needs of the population and is a system most clearly in accord with national aspiration and national sentiment. Popular feeling is almost uniformly against monopoly, and monopoly is, of course, unmistakably fostered by branch banking, though city-wide branch banking is not to be placed in the same category with State-wide branch banking. We regard the thousands of small banks throughout the country as a priceless possession. They are genuine community banks, for they meet local needs in a way that no large bank with an extensive network of branches ever could. Their advantage is that they are in direct touch with the people they undertake to serve, holding a degree of intimacy with them that the most sagacious directing officials at the head office of a large bank with a competent corps of local subordinates could never hope to attain.

We have expressed our admiration and our appreciation of the way that Comptroller Dawes has sprung to the defense of the country's system of independent banks, a system the like of which we believe is not to be found in any other leading country in the world. The distinction is one that belongs to State and national institutions alike, and we see no reason why the two sets of independent units should not continue to exist side by side, as they have for the last sixty years, with absolute freedom of choice to every community to elect which it prefers, the State-chartered units or those chartered under Acts of Congress. But we think this freedom of choice should extend a step further. While absolutely convinced of the desirability of the present system of independent banks, we believe that if any State sees fit to try a different system, as the State of California is now doing, it ought to be allowed full liberty to try the experiment and there ought to be no discrimination against it on that account. We cannot get ourselves to believe that State banks so chartered ought to be ostracized or penalized, and whatever exception we might be inclined to take against the policy of the Federal Reserve Board would be founded in that single objection. Yet the Board had to deal with a difficult and a complex situation. And in this situation it had a duty to perform which it could not leave undone. Branch banking in this country has latterly been growing very fast and the Board has become convinced that any considerable further extension of the system would not alone involve a distinct menace to the national banks and to the Federal Reserve System, but might work the ultimate destruction of both. In these circumstances some action on its part was plainly imperative. Accordingly, after having first consulted counsel as to its authority in the premises, it proceeds to deal in a conciliatory way with the danger which appears so imminent. It decides upon a compromise. It adopts a middle course. It accepts existing conditions. It recognizes what has already been done in the way of branch banking and makes no attempt to change it, but takes steps to prevent a further spread and extension of the evil. Was not that, after all, the wisest and best course to pursue? Was there, indeed, any alternative?

The River System of Our Interior Valley.

Senator McCormick of Illinois is Chairman of a Senatorial committee that has recently been holding hearings with reference to a bill pending in Congress for improvements of waterways on the Mississippi, Illinois and Ohio rivers. The bill in question, introduced by the Chairman, is known as the "Nine-Foot Channel Bill" and is intended to "create a navigable waterway nine feet in depth, suitable and sufficient to carry the commerce of the Great Lakes and Mississippi Valley." At the St. Louis hearing Senator McCormick, in an interview published in the St. Louis "Globe-Democrat," made this significant statement: "Statistics prove that waterways are one-third cheaper than railways and can be operated with one-fifth the man power per ton. We have proved to our satisfaction that railways paralleling waterways have reduced their rates, indicating that they recognize such competition." This bill will require amendment before passage, and while the hearings along the way disclose a sentiment distinctly favorable to the general project, there are local questions involved that will compel discussion. And as we understand the present status of the measure the Missouri River is not included in its provisions.

We have previously commented on this very vital matter of internal improvements. We have expressed the opinion that the making of these great rivers navigable will be of benefit to our whole country. It *may* involve a material change in the flow of our products to the world, but we see no reason to find that our railroads as a whole will be disastrously affected. And yet it is for the very reason that they *will* be affected to some degree that we are inclined to insist that this great project worked out fully as to all its engineering possibilities, be made up into one comprehensive scheme, *before* appropriations are made, piecemeal in character and wasteful in expenditure. And there is this question as to our railroads—they are slowly rising from a long-time depression and they need the support of the public, and while pork-barrel methods of improvement will probably not much affect them, nothing should be done by Congress that will destroy any part of the great natural system. A comprehensive scheme, working over years of time, will conserve the money spent, and will allow for readjustments by roads, shippers and public.

Already there creeps into the investigation a demand for increased levees to provide for increased overflow because of a deepened channel on parts of the route. Of what use to undertake a gigantic work of this sort without coupling together channel and overflow—that traffic may be made sure and lands safeguarded against the annual floods that do such incalculable damage. *Control* of these rivers involves both these needs. As we view it, the amount of money involved does not mean, perchance, a twenty or a forty millions—but hundreds of millions. The task is not for us to-day, not for this generation even, but for all time to come—that, once accomplished will stand for centuries with slight repairs and adjustments. With the "Big Muddy" pouring its yellow waters into the "channel," unless directed and controlled, what chance will the latter have to maintain itself? We read that the Missouri is really the main river and the Mississippi a tributary. The Missouri stretches for thousands of miles, from its confluence with the Mississippi, through rich territory. And unless the engineering of the vast undertaking includes this river, a river as it stands to-day of treacherous currents and floating sandbars, unless the comprehensive plan provides for all the reasonable possible contingencies, there will be endless waste of money in the future—as there has been in the past.

Our thought is that these great interior rivers constitute a huge natural drainage system that ought to be considered as a whole. We have nothing to say against the present proposal provided it is in consonance with such a plan. Years must elapse before so large a national enterprise can be completed. If we hold to the policy of internal improvements at Governmental expense there can be no project more in the interest of "all the people.' ' Just now there is constant agitation in behalf of the farmer. This improvement of the waterways would be in the interest of farmers for generations to come. Agriculture *is* our basic industry. But let us not waste more tax moneys in these burdensome times by river improvements that do not fit into a well-considered plan, improvements that soon disappear, and sometimes improvements that are disastrous to sections not so favored.

Time will always be an element in this form of transportation. Heavy freights not dependent upon quick transit *can* be moved cheaply. The railroads in these matters can take care of themselves. There need not be antagonism from any quarter, we think But neither politics nor selfish local interests should longer dominate the settlement of the problem. The Mississippi River Commission may have a plan; it at least must have the data necessary. Once this is approved by expert engineers, promulgated to the people and considered by Congress, tentative appropriations following adoption can be made. The great work on the Nile, the dikes of Holland, the Panama Canal, all suggest the possibilities of control and direction of these waters to the good of all and to the lasting benefit of production as well as transportation.

Standards of Living.

Economists are engaged in a search for the root of our domestic commercial and financial troubles. While countless reasons are offered for our disjointed affairs it is constantly maintained, in certain quarters, that we must preserve what some are pleased to term our "American standard of living." This standard no one finds it easy to define. All are agreed, however, that it is much "higher" than that of our forefathers. Only a cursory examination of our social life discloses that many of our former luxuries have become necessities. The measure of truth in this claim is comparative. The social structure compels many expenditures that were unknown in former years. Yet the compulsion is social, and not personal or individual, in many cases. Plain living is not antagonistic to high thinking. Simple pleasures are often more enjoyable than the more complex. Allowing the "spenders" to set the pace for a "standard of living" will always keep many a "nose to the grindstone."

Let us consider a few of the conditions in which we find ourselves. Begin with education. It is the common claim that the breadwinner must have sufficient wages, salary, or permanent income, to "educate his children." But what is this "education"? Our universities are crowded to suffocation; their courses of study expanded to an unheard of degree. Huge endowments are sought; enormous State appropriations demanded. Does any sane view of our social life require a university education for every son and daughter? We come down the scale and find that colleges and high schools are miniature universities asking and receiving tax moneys never before appropriated; while private institutions of a preparatory character are more numerous than ever before, save a time before "public schools." Passing still downward to our common schools, we find them doing work unknown in the early days, expanding their studies, combining their agencies, seeking new buildings, more apparatus, larger teaching forces, and, of course, more money. The question here is, are we as a people in a social sense getting full value received in educated men and women, in studious and helpful lives, in character that devotes itself to spiritual things, in contentment with things as they are and loyal support of Government as it is? Or, on the other hand, is this educational vision one that breeds discontent, induces undue striving after the fleshpots, inculcates a love of intellectual strife, rather than domestic quietude and spiritual aspiration?

All this questioning is not directed to a curtailment of educational activities but towards their consecrated direction to a "love of learning" for its own sake, and the use of knowledge that it may insure personal happiness regardless of so-called inequalities in the physical conditions of living. For ne "standard of living" in a free country can ever be established. To attempt it is tyranny. To seek for it is futile. Education itself is a preventative, so long as the individual has freedom and initiative. Commerce forbids it. What a dollar will buy is comparative—for one it buys meagre necessities, for another trifling frivolities. Yet we have come to believe that in business, in the vocations and avocations of life, we must each have what the others have. If we cannot earn or make a fortune something must be done for us, presumably by the Government. If a neighbor has a car, one must be secured, even if the home is mortgaged. If one firm grants vacations, all must. We have come, in our common, every-day life, to want the best and most of everything. High wages, of course, higher than war-time—for "life is advancing," and we have escaped the decadence of old world centuries. We are never satisfied. To-day is not complete in itself unless to-morrow is to be better. Pleasure for everybody and everybody for pleasure.

Observing men in the Middle West can be heard to say—"Oh, the East is prosperous—but the rest of the country is "black"! And in the next breath say —"But, things are changed—the truth is the farmer does not work as he once did." Then will follow stories illustrative of changed conditions. The farmer has his automobile, a very serviceable part of his equipment, but too much "the boys" use it for joy-riding and for nightly transportation to the village movies. His "hired help" have been inoculated with the eight-hour-day virus and begin late and quit early. He "gets more" for most products he sells, but pays more for practically all that he buys. He is himself disposed to have the best and most of everything—complains of the price of wheat, but buys bread sent out by the truck load from large city bakeries. And so the story runs. In consequence of increased desire and limited buying power he is disgruntled and disposed to carry his complaints into politics.

Blessings that civilization spreads broadcast along our way are not beneficial if they merely create unsatisfied desires. Some of the greatest scholars, statesmen and spiritual types we have known emerged from humble surroundings into lives of patient toil and thought and in success never forgot their early training. The young man and woman who would be truly great may become so without special education or inherited wealth, for greatness lies in service. The family that lives and works within itself need not fear the social climber, for this often ends in strained finances and an ignoble fall. Poverty is hard to bear, but is no disgrace. Riches do not make the man. Education that does no more than confer degrees for knowledge attained is misplaced. Ever seeking for something "higher," something that is the fad or fashion, something that gives hectic pleasure rather than gentle joy, distorts our social life, disorders the natural economics of our commerce, and puts our business and financial endeavors upon stilted foundations. We want to begin at the top of the ladder and are unwilling to ascend from the ground. Take this thought in all its bearing and will it not explain much of our complaining over "inequalities," over contrasting "standards of living," over rich and poor, over capitalist and working man?

The Attempt of American Federation of Labor to Unionize Bank Employees—Vice-President Gehle of Mechanics & Metals Bank Says Bank Clerks Are Organized Through American Institute of Banking.

THE MECHANICS & METALS NATIONAL BANK.

New York, Nov. 5 1923.

Editor, "Commercial & Financial Chronicle,"
New York, N. Y.

Sir: In an editorial paragraph on the first page of your Nov. 3 issue appears a discussion of the attempt to unionize employees of the New York banking institutions. You call attention to a pamphlet distributed on the Street, in which was quoted a statement from a review issued by a downtown bank, in which that bank was quoted to the effect that organized labor is pre-eminently thriving while other labor is languishing.

The quotation referred to was taken from the July issue of the Financial and Business Review of the Mechanics & Metals National Bank, but only one sentence was quoted, without the context. You might be interested in the full paragraph from which the sentence was taken. It follows:

"Highly organized labor is getting altogether too much out of the common production of wealth, getting it not at the expense of capital, but at the expense of other classes of labor. The difference, then, is between what might be termed two camps of workers; the privileged and the unprivileged. Or, to put it another way, the difference is between those who have utilized rising prices to force higher and higher wages for themselves, and those who have been left at the mercy of higher prices. It is the uneven distribution of wage benefits which contributes to make this era of business prosperity an unbalanced one. Prosperity in any country cannot for any length of time be one-sided, nor can one class thrive permanently at the expense of another. One class of labor, that which is organized, is pre-eminently thriving to-day while others are languishing, or at best receiving only moderate returns for their efforts. . . . Prosperity, if it is to continue in the United States, must spread far enough to be enjoyed by all classes. . . . At some point, then, the uneven distribution of wage prosperity must begin to right itself . . . an epidemic of fresh wage demands, which now seems to be threatened among organized workers, will not help the situation. . . . Employment of labor and the level of wages are governed in the long run by other laws than those of labor organizations."

It may interest your readers to know that as a matter of fact, and without any help from the American Federation of Labor, the bank clerks of the United States are organized, and through organization have done much in their own interest and for their own betterment. The American Institute of Banking has a membership in New York City alone of 5,341, and should it be necessary on any occasion for the banks to be approached in the interest of the general welfare of the bank employees, that organization can be the responsible instrument. I recall that on Oct. 9 1919, at its annual convention in New Orleans, the American Institute of Banking adopted a resolution in which appears the phrase:

". . . In full appreciation of the opportunities which our country and its established institutions afford, and especially in appreciation of the fact that the profession of banking affords to its diligent and loyal members, especial opportunities for promotion to official and managerial positions, and that as a result of the establishment and maintenance of the merit system in most banks a large number of Institute members have through individual application achieved marked professional success, we at all times and under all circumstances stand for the merit system and for the paying of salaries according to the value of service rendered. We believe in the equitable co-operation of employees and employers and are opposed to all attempts to limit individual initiative and curtail production, and, insofar as our profession is concerned, are unalterably opposed to any plan purporting to promote the material welfare of our members, individually or collectively, on any other basis than that of efficiency, loyalty and unadulterated Americanism."

I trust that the logic of the July letter of this bank, and the common sense of the 1919 resolution of the American Institute of Banking, will warrant the space for their appearance in an early issue of your valued publication.

Very truly yours,
FREDERICK W. GEHLE, *Vice-President.*

Railroad Gross and Net Earnings for September

Our September compilation of the gross and net earnings of United States railroads, like that for the month preceding, makes a very satisfactory showing in comparison with the results for the same month last year. But, as was the case in August, there is need of caution against laying over-much stress on the improvement, since it follows in large measure as a consequence of the poor showing made in 1922. In other words, at least in the case of the net, this year's gain is in very large measure a recovery of what was then lost. All through the spring and summer of last year the railroads suffered from the coal miners' strike, and in addition, they also suffered through the summer and into the autumn of that year from the railway shopmen's strike. As far as the strike in the bituminous mines was concerned, this was no longer an influence in September, since in the bituminous regions a truce had been patched up in August which resulted in full resumption of mining in those regions before the close of that month, but in the case of the anthracite fields settlement did not come until early in September and mining was not resumed until Monday, Sept. 11. In addition, the railway shopmen's strike, though having begun to wane in September last year, still remained a highly disturbing influence. The striking shopmen gradually drifted back to work, where individual agreements by different roads and systems with their own employees had not been reached, and accordingly, by the end of September virtually all the roads had a full complement of shop forces. Nevertheless, the effects of the strike remained and operating costs were necessarily heavily augmented because, whether a carrier had lost a small percentage or a large percentage of its men, the force was in any event for the time being disorganized, preventing the attainment of normal good results. In that way the carriers not only lost the benefits that should have accrued from the reduction in wage scales, effective July 1 1922 and estimated to average 7@8%, against which the shopmen had struck, but the cost of doing the work was actually prodigiously increased.

Naturally, the present year, with conditions reversed, that is, with the miners at work and the railway shopmen's strike no longer an influence, earnings show corresponding improvement. This statement that conditions the present year were reversed, and coal mining prosecuted in the usual way, is subject to one important qualification, though of limited application. In the hard coal regions the miners the present year quit work on Sept. 1 with the failure to agree on a contract for the new year, and though an agreement was quickly reached on the basis of a 10% increase in wages, it was Sept. 19 before the details were all agreed on and mining in the hard coal regions again resumed. So far, therefore, as the anthracite carriers are concerned, there was actually eight days more idle time at the mines in September 1923 than in September 1922. In all other respects, however, the 1923 situation was the exact reverse of that of last year in the particulars mentioned. Altogether, therefore, it is not strange that we should have a record of substantial improvement—rather moderate in ratio in the case of the gross earnings, but of large proportions in the case of the net. In brief, in the gross there is an increase of $44,549,658, or 8.91%, and as this has been attended by an augmentation of expenses of no more than $7,108,273, there is a gain in net of $37,441,385, or 40.76%, as will be seen by the following:

Month of September (192 roads)—	1923.	1922.	*Inc.* (+) *or Dec.* (—)	
Miles of road	235,611	236,525	—914	----
	$	$	$	%
Gross earnings	544,270,233	499,720,575	+44,549,658	8.91
Operating expenses	414,969,924	407,861,651	+7,108,273	1.74
Net earnings	129,300,309	91,858,924	+37,441,385	40.76

The fact that the addition to expenses is both absolutely and relatively so light, is, of course, directly ascribable to the heavy extra outlays incurred last year by reason of the trouble with the shopmen and the absence of that disturbing influence the present year, which made it possible to effect corresponding savings in operations. For September 1923 the ratio of expenses to revenues (before the deduction of taxes) is 76.25%, against 81.62% in September 1922. As a result of this lowering of the expense ratio, net earnings for September 1923 were, as indicated, $37,441,385 larger than in September last year, but, after all, striking though the improvement is, both in ratio and amount, it is, as already indicated, in very great part nothing more than a recovery of the loss suffered in the month in 1922, for our compilation at that time recorded an addition to gross in the trifling amount of $1,723,772 (less than one-half of 1%), accompanied by an increase in expenses of no less than

$30,770,731, leaving hence a loss in net at that time of $29,046,959. The latter amount counts as an offset to that extent against this year's gain in net of $37,441,385. It is proper to point out that last year's falling off in the net came after $11,372,524 (or 10.41%) improvement in the net of 1921 as compared with September 1920. Prodigious curtailment of the expenditures was effected in 1921 so as to offset the tremendous shrinkage in the gross revenues which the roads then suffered owing to the widespread depression in trade. In previous months the extent of the shrinkage in traffic consequent upon the collapse in trade had been in considerable measure concealed owing to the fact that the roads were then getting very much higher transportation rates, both for passengers and for freight. In other words, in these earlier months the loss in gross revenues because of diminished traffic had been in large part offset by the additional revenue derived from higher rates on the traffic which the carriers actually did handle and transport. In September this was no longer the case. For in that month comparison was with a time in 1920 when the higher rates authorized by the Inter-State Commerce Commission in the summer of that year were already in effect. It was estimated at the time when these rate increases were made that on the volume of traffic then being handled they would add $1,500,000,000 to the annual gross revenues of the roads, or, roughly, $125,000,000 a month.

Deprived of the advantage—in the comparisons—of these higher rates, the naked fact of a tremend shrinkage in the volume of business being moved stood out in all its grimness. The loss accordingly aggregated no less than $120,753,579, or not far from 20%. But by dint of great effort the roads managed to cut down their expenses in the prodigious sum of $132,126,103, leaving a gain in net of $11,372,524. The 12% reduction in the wages of railroad employees which had been in effect since July 1, under the authorization of the Railroad Labor Board, was one fact in the reduction in expenses; the shrinkage in traffic was yet another factor and of much larger magnitude, in addition to which railroad managers skimped and pared in every direction, in particular cutting the maintenance outlays to the bone, little repair work of any kind being done that could be deferred.

As against the gain in net in 1921, however, brought about in the way indicated, it is important to note that in preceding years very large additions to gross revenues arising either from a larger volume of traffic or from higher rates failed to yield any substantial additions to the net. This remark applies to the results for many successive years, operating costs having steadily risen at the expense of the net. In that respect the exhibit for September 1920 was particularly disappointing. Great expectations had been built on the benefits to be derived from the noteworthy increase in passenger and freight rates that had then just been put into effect. Gross earnings did reflect the higher rates in an increase of no less than $113,782,775, or 23.68%, but $104,878,082 of this was consumed by augmented expenses, leaving hence a gain in net of only $8,905,693, or less than 10%. In the years preceding the showing as to the net was equally unsatisfactory. Thus for September 1919 our tabulations registered $9,252,922 gain in gross, but $18,828,861 loss in the net. In September 1918 the gain in the gross revenue reached enormous proportions, the war being still in progress, the volume of traffic extremely large, besides which decided advances in both passenger and freight rates had been made only a few months before. The addition to the gross was no less than $129,367,931, or 36.16%. But this was accompanied by an augmentation in expenses of $126,177,381, or 51.82%, leaving net larger by only $3,190,550, or 2.79%. The year before rising expenses played a similar part in contracting the net results. In that year (in September 1917) there was $33,901,638 increase in gross, but $7,699,654 loss in net, owing to an expansion of 41½ million dollars in expenses. In the following we furnish the September comparisons back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Sept.	$	$	$	$	$	$
1906.	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907.	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,358	—3,594,503
1908.	218,929,381	234,228,778	—15,299,397	81,615,313	77,531,878	+4,083,435
1909.	246,065,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
1910.	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	—3,869,083
1911.	249,054,036	249,014,235	+39,801	90,720,548	89,398,733	+1,321,815
1912.	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946	+6,035,612
1913.	285,050,042	275,244,811	+9,805,231	92,847,193	98,000,260	—5,153,067
1914.	272,992,901	285,850,745	—12,857,844	92,022,947	91,274,033	+748,914
1915.	294,241,340	276,458,199	+17,783,141	111,728,276	93,181,915	+18,546,361
1916.	332,888,990	294,333,449	+38,555,541	124,447,839	111,875,296	+12,572,543
1917.	364,880,086	330,978,448	+33,901,638	116,086,103	123,785,757	—7,699,654
1918.	487,140,781	357,772,850	+129,367,931	117,470,621	114,280,071	+3,190,550
1919.	495,123,397	485,870,475	+9,252,922	98,302,598	117,131,459	—18,828,861
1920.	594,192,321	480,408,546	+113,783,775	102,329,084	93,423,391	+8,905,693
1921.	496,784,097	617,537,676	—120,753,579	120,604,462	109,232,938	+11,372,524
1922.	498,702,275	496,978,503	+1,723,772	91,381,593	120,428,552	—29,046,959
1923.	544,270,233	499,720,575	+44,549,658	129,300,309	91,858,924	+37,441,385

Note.—In 1906 the number of roads included for the month of September was 95; in 1907, 84; in 1908 the returns were based on 231,367 miles; in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912, 237,951 miles; in 1913, 242,097 miles; in 1914, 242,386 miles; in 1915, 245,132 miles; in 1916, 248,156 miles; in 1917, 245,148 miles; in 1918, 232,186 miles; in 1919, 232,772 miles; in 1920, 226,955 miles; in 1921, 235,155 miles; in 1922, 235,280 miles; in 1923, 235,611 miles.

With the general totals so much better than a year ago, it follows as a matter of course that the character of the showing of the separate roads is much the same. In other words, the increases for the separate roads are large and they are all inclusive. And yet there are exceptions to the rule. These are nearly all found in the West and among anthracite carriers. In the gross the Illinois Central falls $1,035,475 behind; the Atchison, $667,073 behind; the "Soo" $512,409; the Burlington & Qincy $337,832, and the Colorado Southern $141,826 behind. To these must be added several of the anthracite roads, namely the Lehigh Valley, the Lackawanna and the Ontario & Western. In the net much the same roads are to be found, together with a few others (speaking only of the roads where the falling off is of substantial amount or over $100,000). On the other hand, the Lehigh Valley, notwithstanding its loss in gross has $619,495 gain in the net and the Reading, with $672,248 increase in gross, is obliged to report a loss of $754,566 in net. A few of the Southern roads also report heavy losses in the net, the Atlantic Coast Line and the Central of Georgia being conspicuous in that respect. The great East and West trunk lines give, as in months preceding, an exceptionally good account of themselves. The New York Central reports an addition of $1,096,719 to gross and of $2,765,629 to net. This is for the Central itself. Adding the various auxiliary and controlled roads, the improvement for the whole Central system is found to have been $2,985,396 in gross and $3,260,509 in net. The Pennsylvania RR., which last year with the resumption of coal mining had very striking gains, this time reports only moderate additions. For the whole Pennsylvania Railroad System, comprising both the lines east and west of Pittsburgh, the increase is $1,147,408 in gross and $1,790,703 in net. The Baltimore & Ohio is again distinguished for the extent of its improvement, it reporting $7,907,643 gain in gross and $6,804,350 gain in net, though this is after $3,849,233 decrease in gross and $5,616,906 decrease in net last year. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SEPTEMBER.

	Increase.		Increase.
Baltimore & Ohio	$7,907,643	Det Grd Haven & Milw	$174,362
Chesapeake & Ohio	3,284,298	Carolina Clinchf & Ohio	174,018
Southern Pacific (8)	2,504,788	Western Pacific	169,038
Southern Railway	2,272,956	Duluth Sou Shore & Atl	163,186
Missouri Pacific	2,190,222	Bessemer & Lake Erie	154,934
Louisville & Nashville	1,940,667	Denver & Rio Gran West	154,760
Union Pacific (4)	1,819,176	Missouri-Kan-Texas (2)	150,909
Erie (3)	1,797,755	Chic Indianap & Louisv	149,456
Duluth Missabe & North	1,353,975	Hocking Valley	144,871
Chicago & Alton	1,167,267	Duluth & Iron Range	141,287
Wabash	1,143,749	Gulf Mobile & Northern	135,738
New York Central	b1,096,719	Central New England	131,728
St Louis-San Fran (3)	889,262	Florida East Coast	131,054
Clev Cinc Chic & St L	874,163	Union RR of Pennsylv	131,000
Chicago & Northwestern	873,097	St Louis Southwest (2)	128,266
Pennsylvania	a867,871	San Antonio & Aran Pass	125,945
Wheeling & Lake Erie	839,705	Term Ry Assn of St Louis	121,294
Pittsburgh & Lake Erie	826,473	Monongahela Connecting	121,259
Cinc New Orl & Tex Pac	716,240	C D & Can G T Junc	120,365
Pere Marquette	682,412	Monongahela	115,305
Norfolk & Western	677,625	Spokane Portl & Seattle	114,095
Philadelphia & Reading	672,248	Texarkana & Ft Smith	105,859
Great Northern	536,535	N Y N H & Hartford	104,653
Virginian	508,578	Georgia South & Florida	102,861
Los Angeles & Salt Lake	484,088	Internat & Great North	102,451
Chicago & East Illinois	449,484	Denver & Salt Lake	101,003
Delaware & Hudson	427,165	Bangor & Aroostook	100,787
Buffalo Roch & Pittsb	423,533		
Elgin Joliet & Eastern	395,369	Representing 78 roads	
Chicago Milw & St Paul	382,888	in our compilation	$46,657,762
Alabama Great Southern	372,715		Decrease.
N Y Chicago & St Louis	334,028	Illinois Central	$1,035,475
Detroit Toledo & Ironton	275,113	Atch Top & Santa Fe (3)	667,073
New Orl & North East	272,082	Minn St Paul & S S M	512,409
Seaboard Air Line	270,601	Lehigh Valley	372,821
New Orl Tex & Mex (3)	261,170	Chicago Burl & Quincy	337,832
Trinity & Brazos Valley	236,455	Delaware Lack & West	267,324
Grand Trunk Western	222,459	N Y Ontario & Western	256,961
Long Island	221,860	Colorado Southern (2)	141,826
Atlantic Coast Line	221,113		
Minneapolis & St Louis	203,449	Representing 11 roads	
Cincinnati Northern	190,282	in our compilation	$3,591,721

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $867,871 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $1,147,408.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $2,985,396.

PRINCIPAL CHANGES IN NET EARNINGS FOR SEPTEMBER.

	Increase.		Increase.
Baltimore & Ohio	$6,804,350	Long Island	$201,466
Erie (3)	3,321,520	Chicago & East Illinois	196,320
New York Central	b2,765,629	Grand Trunk Western	185,360
Union Pacific (4)	2,635,481	N Y N H & Hartford	169,713
Chesapeake & Ohio	2,011,849	Chic Indianap & Louisv	168,430
Great Northern	1,772,036	New Orl Tex & Mex (3)	158,464
Southern Pacific (8)	1,531,515	Seaboard Air Line	142,024
Pennsylvania	a1,523,463	Duluth & Iron Range	140,086
Chicago Burl & Quincy	1,418,617	Alabama Great Southern	138,010
Duluth Missabe & North	1,246,047	Detroit Grd Haven & Mil	132,034
Chicago & Alton	1,126,412	Term Ry Assn of St Louis	127,809
Chicago Milw & St Paul	1,082,550	Trinity & Brazos Valley	125,361
Northern Pacific	1,005,957	Bangor & Aroostook	119,800
Wabash	766,527	Boston & Maine	116,287
Norfolk & Western	762,248	Western Maryland	109,576
Missouri Pacific	744,719	Minneapolis & St Louis	102,851
Chicago & North West	704,773		
Louisville & Nashville	644,936	Representing 69 roads	
Lehigh Valley	619,495	in our compilation	$41,591,503
Detroit Toledo & Ironton	611,619		Decrease.
Clev Cinc Chic & St L	603,514	Central RR of New Jers	$764,547
St Louis-San Fran (3)	595,189	Philadelphia & Reading	754,566
Chicago R I & Pacific (2)	581,101	Illinois Central	731,301
Delaware Lack & West	537,716	Minn St Paul & S S M	529,285
Delaware & Hudson	516,293	Atch Top & Santa Fe (3)	472,722
Wheeling & Lake Erie	505,947	Michigan Central	436,018
Southern	412,666	Atlantic Coast Line	315,301
Virginian	404,001	N Y Ontario & Western	303,520
Los Angeles & Salt Lake	364,672	Pere Marquette	273,547
Buffalo Roch & Pittsb	352,229	Central RR of Georgia	233,945
Texas & Pacific	307,477	Denver & Rio Gran West	176,376
Cinc N O & Texas Pacific	286,443	Lehigh & New England	118,507
Pittsburgh & Lake Erie	280,162		
Missouri-Kan-Texas (2)	205,880	Representing 14 roads	
New Orl North Eastern	204,879	in our compilation	$5,109,635

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $1,523,463 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $1,790,703.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $3,260,509.

When the roads are arranged in groups or geographical divisions according to their location, it is found that every division records an increase in the gross and every division also an increase in the net. Nor is there this time the wide divergence noticed in previous months between the extent of the improvement in the eastern half of the country and that for the western half. The former are able, of course, to show much larger gains both absolutely and relatively, but the Western roads on their part have by no means done poorly, at least in the net. For the Eastern and Middle roads the ratio of gain in net is 81.60% and for the Middle West 40.39%. On the other hand, the Southern group shows 43.15% increase in net, the Southwestern 14.03%, the Northwestern 37.84% and the Pacific Coast 33.35%. New England roads stand in a category by themselves and show only very light increase in gross and net alike—1.17% in the former and 6.57% in the latter. The summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group. September.	Gross Earnings 1923. $	1922. $	Inc. (+) or Dec. (—) $	%
Group 1 (9 roads), New England	22,502,661	22,242,335	+260,326	1.17
Group 2 (34 roads), East & Middle	169,100,495	156,536,970	+12,563,525	8.03
Group 3 (26 roads), Middle West	48,867,901	41,824,870	+7,043,031	16.84
Groups 4 & 5 (34 roads), Southern	71,424,737	59,947,987	+11,476,750	19.15
Groups 6 & 7 (29 roads), Northwest	119,211,778	113,777,090	+5,434,688	4.78
Groups 8 & 9 (48 roads), Southwest	80,595,695	76,260,802	+4,334,893	5.68
Group 10 (12 roads), Pacific Coast	32,566,966	29,130,521	+3,436,445	11.80
Total (192 roads)	544,270,233	499,720,575	+44,549,658	8.91

September.	Mileage 1923.	1922.	Net Earnings 1923. $	1922. $	Inc. (+) or Dec. (—) $	%
Group 1	7,472	7,480	4,311,263	4,045,665	+265,598	6.57
Group 2	34,504	35,636	31,726,319	17,470,714	+14,255,605	81.60
Group 3	15,777	15,729	11,893,159	8,471,337	+3,421,822	40.39
Groups 4 & 5	39,061	39,039	15,519,106	10,841,266	+4,677,840	43.15
Groups 6 & 7	66,973	66,851	35,116,815	25,475,411	+9,641,404	37.84
Groups 8 & 9	54,890	54,946	19,746,732	17,316,134	+2,430,598	14.03
Group 10	16,934	16,844	10,986,915	8,238,397	+2,748,518	33.35
Total	235,611	236,525	129,300,309	91,858,924	+37,441,385	40.76

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

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

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

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

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

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

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

The Western roads achieved their better results in face of a smaller grain movement. The oats receipts and the barley receipts at the Western primary markets ran heavier than a year ago, but the wheat receipts and the corn receipts and the rye receipts were on a greatly diminished scale. For the five cereals combined, as a consequence, the receipts for the five weeks ended Sept. 29 1923 aggregated only 123,673,000 bushels, as against 148,281,000 bushels in the corresponding five weeks of last year. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five Weeks ended Sept. 29.	Flour. (bushels).	Wheat. (bushels).	Corn. (bushels).	Oats. (bushels).	Barley. (bushels.)	Rye. (bushels).
Chicago—						
1923	1,107,000	9,617,000	9,937,000	9,345,000	1,159,000	294,000
1922	1,851,000	6,224,000	23,101,000	10,233,000	1,455,000	442,000
Minneapolis—						
1923	------	18,888,000	395,000	5,389,000	2,675,000	1,651,000
1922	------	21,543,000	498,000	4,641,000	1,678,000	1,508,000
Duluth—						
1923	------	10,087,000	7,000	597,000	1,535,000	3,079,000
1922	------	16,505,000	924,000	421,000	1,320,000	12,148,000
Milwaukee—						
1923	299,000	438,000	1,842,000	3,163,000	1,387,000	160,000
1922	356,000	551,000	2,271,000	2,105,000	1,116,000	232,000
Toledo—						
1923	------	852,000	180,000	860,000	4,000	40,000
1922	------	880,000	457,000	280,000	------	28,000
Detroit—						
1923	------	231,000	192,000	579,000	------	4,000
1922	------	180,000	238,000	367,000	------	------
Omaha and Indianapolis—						
1923	------	3,631,000	2,817,000	4,992,000	25,000	------
1922	------	3,622,000	4,126,000	2,397,000	------	------
St. Louis—						
1923	517,000	4,040,000	2,903,000	3,680,000	177,000	68,000
1922	482,000	4,035,000	3,312,000	1,824,000	67,000	42,000
Peoria—						
1923	168,000	292,000	1,933,000	1,359,000	126,000	10,000
1922	198,000	535,000	2,451,000	1,338,000	66,000	5,000
Kansas City—						
1923	------	7,507,000	853,000	2,637,000	------	------
1922	------	9,794,000	561,000	693,000	------	------
St. Joseph—						
1923	------	894,000	826,000	316,000	------	------
1922	------	1,406,000	525,000	136,000	------	------
Total of All—						
1923	2,091,000	56,477,000	21,885,000	32,917,000	7,088,000	5,306,000
1922	2,887,000	65,275,000	38,464,000	24,435,000	5,702,000	14,405,000

Western roads, on the other hand, had the advantage of a larger live stock movement. At Chicago the receipts of live stock comprised 22,935 carloads in September 1923, as against 20,862 in September 1922; the receipts at Kansas City 17,620 cars, against

14,964, and the receipts at Omaha 11,438 cars, against 10,735.

With reference to the Southern cotton movement this was on a somewhat larger scale. The shipments overland were 72,299 bales for the month the present year, against 59,422 bales in September 1922 and 125,235 bales in September 1921. The receipts at the Southern outports were 900,947 bales, against 787,478 bales in September 1922 and 642,918 bales in September 1921, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JAN. 1 TO SEPT. 30 1923, 1922 AND 1921.

Ports.	September.			Since January 1.		
	1923.	1922.	1921.	1923.	1922.	1921.
Galveston	528,323	438,473	308,075	1,240,185	1,501,942	1,981,145
Texas City, &c	156,032	81,738	49,942	399,360	364,548	379,748
New Orleans	104,121	96,370	95,782	625,800	707,431	905,925
Mobile	3,231	15,045	19,520	24,892	100,382	91,999
Pensacola, &c	646	5,584	288	4,348	14,416	15,308
Savannah	55,263	96,661	112,112	253,491	490,065	522,865
Brunswick	30	16,987	1,588	3,481	33,964	6,204
Charleston	14,591	8,335	13,372	97,233	120,530	65,466
Wilmington	13,338	12,611	16,725	50,468	56,294	74,828
Norfolk	25,372	15,674	25,386	122,708	150,024	202,996
Newport News, &c	------	------	128	------	------	1,372
Total	900,947	787,478	642,918	2,821,966	3,539,596	4,247,856

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 9 1923.

Business conditions in this country are still more or less irregular. In some directions trade is fairly good; in others sluggish. There is little disposition to buy, on the whole, except to supply imediate wants. Cooler weather has helped retail trade all over the country. There is a good mail order business in progress and the chain stores are doing an excellent trade. Car loadings are still significantly large, running above 1,000,000 a week for nearly the twentieth week. There is still some curtailment in the output of steel and iron, as well as leather. But, on the other hand, while here and there there is a certain reduction in the output of cotton mills, in other directions there is an increase, notably among certain big mills at Lawrence, Mass., and Dover, N. H. And it is intimated that with an increased supply of water power some of the Southern mills will soon be running on full time. In parts of Massachusetts indeed cotton mills are running on full time and even up to 9 p. m. Fall River trade is waking up. The estimated sales there of print cloths this week are the largest for many months past, reaching, it is said, some 300,000 pieces. Another significant thing is that with the rise of prices there the present quotations compare favorably with the cost of production. This is something new. It is true that pig iron has declined in what is for the most part a quiet trade. Steel is slow of sale in some directions, although there is a steady demand from the railroads, automobile works and building concerns. Moreover, Japan has been buying heavily. Its purchases since the earthquake are estimated in some quarters at as high as 100,000 tons. The indications point to a big business in tin plates. The wool auctions in London have been at firm or rather higher prices and the tendency is to steady the market on this side of the water. Some reports to-day are to the effect that there has been a rather better business in wool of late, but as a rule the demand is not urgent.

The cotton market has been active, excited and decidedly higher, the recent rise being some $20 a bale or more, while from the low price of the season still only 3½ months old, the rise is nearly $70 a bale. Unfortunately, this is due very largely to the third partial failure of the crop in succession. The recent Government estimate of 10,248,000 bales is declared to be too high and estimates during the week have been as low as 9,800,000 bales, so that the price of a number of deliveries here has crossed 34 cents, encouraged by a larger demand from Europe, especially England. There seems to be some prospect that Lancashire cotton mills would soon resume full time. Meanwhile Europe is carrying much smaller stocks of cotton than for several years past, although it is significant that at Liverpool, for instance, out of sales of the actual cotton to-day of 12,000 bales only 5,000 bales were American. The unavoidable inference is that British spinners are still buying a good deal of Peruvian, East Indian and other growths of cotton in preference to American because of the costliness of the American staple. Corn prices have advanced noticeably during the week, partly because of an idea that the Government report of the 8th inst. might be unfavorable. But it turns out to be far more promising than was expected. It is figured that the crop on the present basis of prices is worth some $2,500,000,000. Meanwhile No. 2 yellow corn is some 23 cents a bushel higher than a year ago. There is still talk about the possibility of raising the tariff on wheat at the approaching session of Congress. The West seems to be hopeful that a plan of co-operative marketing may be carried out, with general benefit to the farming interests. But it is to be regretted that the reduction in the winter wheat acreage is turning out to be smaller than was expected. In the long run the wheat farmer will have to be guided very largely by the size of his market and learn to diversify his crops. In other lines of business, if the market is dull the output is lessened. The farmer in this respect will, as far as possible, have to take a leaf out of the book of the manufacturer and miner or suffer the consequences.

Meanwhile new building is on a large scale. Bank clearings in this country are larger than those of last year. But the irregularity of trade, not to say the unsatisfactory condition in some directions, is reflected in a larger number of failures during the past week. Even though it was a holiday week, the number is 383, against 310 last week and 374 in the same week last year. Copper has been rather firmer of late, with reports of a reduced output and a rather better export demand. Coffee and sugar have both advanced, coffee partly owing to artificially restricted marketing in Brazil and sugar by reason of a growing holiday demand for the refined product. But sterling exchange has dropped to the lowest rate of the year, falling 3 cents to-day. On the other hand, the stock market of late has been active and rising after six or seven months of greater or less depression. Secretary Mellon has cheered the business community of the United States with the announcement that he will lay a plan for reduced taxation, notably as to surtaxes, before Congress in December. It is time. The country is tired of war taxes five years after the signing of the armistice. The taxes are certainly an intolerable incubus on trade everywhere. They weigh with severity on the farming community. The buying power of the wage earning population is large, but that of the farming community is, as everybody knows, a very different matter. Although it is rising slowly, it has been below the normal since 1920. Our exports of grain to Europe are, of course, far below those of the war period, though it is also a fact that they are about on the pre-war level. The cost of living is figured at close to 60% above the level of 10 years ago, while mill wages in Massachusetts, for instance, are 150% higher. Labor is getting too large a percentage of the earnings of the country. That is plain enough. And it is to this notorious fact that the uneven condition of trade in the United States is largely due. Nevertheless, the condition of trade in the United States as a whole is sound. There are no big and burdensome reserve stocks of goods on hand. The foreign trade shows a tendency to increase. The credit situation need give no concern. There is plenty of money in the country, and it is hoped that better prices for corn and other grain than those at one time current will relieve the load of indebtedness in the agricultural districts of the West. The South is certainly in excellent condition, with cotton selling at about $170 a bale.

But while this country may congratulate itself on being on the whole in good shape it is, of course, otherwise in Europe. Germany is in a turmoil, even though the revolt in Bavaria, the attempt to set up a dictatorship there which would dominate all Germany, has to all appearances failed. Germany in a way seems to be in a worse case economically, at least in some respects, than Russia, which is at any rate said to be shipping grain in increasing quantity to the markets of western Europe. And finally there is the thorny question of German reparations. The impression here to-day was that Secretary Hughes was not in favor of accepting the French terms of a drastic limitation on the scope of an inquiry into the ability of Germany to pay the reparations demanded. The country will emphatically agree with the Secretary of State and with the Government and will certainly lend him its full support. If the Secretary's position is correctly understood an inquiry by the United States into the German question, hemmed in as it is by the French limitations, would prove futile. It is clearly incompatible with the dignity of the United States to enter into such a farcical affair as that which seems to be proposed by the French Government. The United States is friendly to France and believes it should have just reparations, but as Mr. Lloyd George, whose recent visit to the United States, by the way, was such a triumphant success, observed in one of his speeches, any able lawyer will always advise his counsel that if he breaks his debtor he will get nothing. In fact, that is nothing more than common sense, obvious to the man in the street. It is to be hoped that France will recognize this truth before long and act accordingly, to the benefit not only of France itself, but of the world at large.

At the Pacific mills only the print works are running at less than capacity. The cotton department at Lawrence, Mass., and Dover, N. H., are not only running at full time, but about 20% of the company's looms at Lawrence are running overtime until 9 p. m. Demand has improved for goods in spite of higher prices, and the outlook for continued occupation of the company's machinery is reported very satisfactory. At Lawrence, Mass., the Everett mills, making cotton dress goods, have stopped work until Nov. 19, owing to lack of orders. At Fall River the output of print cloth yarn specialties in odd widths and counts is said to be 50% of capacity. Trade at Fall River has increased sharply this week, however. Columbus, Ga., reports that the big Bibb City mills have been forced to close down for the week-end for lack of power transmission. Greensboro, N. C., wired on Nov. 5 that it was understood there that the Southern Power Co. intends soon to let Southern cotton mills run on full time. At Spartanburg, S. C., the Cohannet mills, a yarn mill in Spartanburg County, S. C., has been sold to the Franklin Process Co. of Providence, R. I., understood at around $200.000. The mill has 12,000 spindles. New machinery will replace the old. In Washington on Nov. 6 the sale of the controlling portion of the shares of the Botany Worsted Mills of Passaic, N. J., now held by the Alien Property Custodian, to a syndicate participated in by Blair & Co. and Max W. Stoehr, was authorized by an executive order signed by President Coolidge. The deal, involving approximately $5,000,000, will be consummated within a fortnight, according to Custodian Thomas W. Miller, and the management of the mills will revert to the Stoehr American interests.

Montgomery, Ward & Co. sales for October were $15,165,652, compared with $10,288,916 in October 1922, an increase of 47.40%. The sales for October 1923 were the highest for any month in the history of the business and exceed December 1919, the previous high, by $947,354. Sales for the first ten months this year were $105,469,411, against $69,841,140 in 1922 and $60,950,454 in 1921, an increase of 51.01% over 1922 and 73.04% over 1921.

The October production of automobile cars and trucks totaled 360,924, according to a statement made public by the National Automobile Chamber of Commerce. They show an increase of 11% over the September output of 327,365 machines; in October 1922 the number was 239,022 cars and trucks. Reports received by the association from dealers state that the usual seasonal decline in unclosed car demand is evident, but that business in the large cities is keeping up at a high level. Motor tire production in September declined to 2,029,581 casings, as against 2,355,916 in August, according to figures compiled by the Rubber Association of America. This output represents about 75% of the country's total. Stocks on hand at the end of the month were 6,058,387, compared with 6,471,124 a month previous. Shipments amounted to 2,623,775, against 2,807,432. In the first nine months the output of casings totaled 27,322,072, which indicates a total for the country of 36,500,000, against about 30,000,000 in the same period of 1922. Inner tube output in September was 3,254,575 in September, against 3,577,922 in August. Stocks on hand were 6,459,455, against 6,950,578.

It has latterly been cold and cloudy here with occasional rain. In Montreal it is feared that the St. Lawrence River may be closed earlier than Nov. 20 to 24, the dates recently expected. Here it was cold and clear, with the lowest temperatures of the season, 31 to 32 degrees.

Wages Again at Peak, and Hourly Earnings Are 39% Above Pre-War Month, According to National Industrial Conference Board.

According to the National Industrial Conference Board, 10 East Thirty-ninth Street, earnings of the American workingmen are again at the "peak point" for the year. "Real" hourly earnings, the Board's researches disclose, were 39% above pre-war figures in August 1923. At that time average hourly earnings of all wage-earners were 54.8 cents, being slightly above those in July and at the same level as June of this year. The Board's announcement of Oct. 30 also said:

The advance was caused by the increase in hourly earnings of male unskilled labor and in spite of a slight decline for male skilled and for women. Eight industries showed a falling-off in hourly earnings in August, two remained unchanged and thirteen registered advances, the more important of the latter being in agricultural implements, boot and shoe, fertilizer, lumber and mill work and rubber. Average weekly earnings of all wage-earners which stood at $26 66 in July, fell off slightly to $26 59 in August. Among the industries showing rather pronounced increases in weekly earnings were boot and shoe, cotton-north, and wool, while automobiles, meat packing and paper and pulp fell off.

Fluctuations between July and August appear to be due more to trade conditions in individual industries than to a well-defined movement within industry as a whole. "Real" hourly earnings were 39% above July 1914 and "real" weekly earnings 31% above July 1914.

Federal Reserve Bank of New York on Profits in First Half of 1923.

The following is taken from the "Monthly Review," dated Nov. 1, issued by the Federal Reserve Bank of New York:

Production and trade during the first half of 1923 were in most lines larger than in 1920. A compilation of the statements which have been published currently indicates that profits of business concerns in the first half of 1923, while considerably larger than in 1921 or 1922, were with a few exceptions slightly smaller than in 1920. Largely increased profits were made by public utility corporations and by manufacturers of miscellaneous products used in industry.

The diagram at the top of this page [this we omit—Ed.] shows by half-yearly periods the profits of 57 corporations engaged in industrial production and trade, and 133 public utility companies. In each case the figures for the first half of 1920 are taken as 100%. Computations of net profits have been after all charges and tax deductions, but before dividends.

It is notable that these figures for profits show much wider fluctuations than figures for the volume of industry or trade. On the average, changes in the volume of business are within a range of 10 to 25%, depending on the nature of the industry, whereas these figures for profits have a fluctuation from two to three times as great. In general, profits of firms whose products supply other industries have fluctuated more since 1920 than profits of public utilities and other companies dealing more directly with the individual consumer.

The accompanying table gives the figures upon which the diagram is based.

The earnings of railroads were not included in the diagram above because the 1920 earnings were too low to give a true basis of comparison. The net operating income of Class 1 railroads during the first 8 months of 1923 as reported by the Bureau of Railway Economics was equal to 5.40% on their minimum tentative valuation as fixed by the Inter-State Commerce Commission, as compared with 5.75% set by the Commission as a fair return on capital invested. The diagram below shows the rate of return earned by roads in the Eastern, Western and Southern districts since the expiration on Sept. 1 1920 of the 6 months' guaranty provided by the Transportation Act.

After small earnings or deficits during the months of 1920 and 1921, earnings of Eastern and Southern roads increased in 1922 as a result of more active business and heavy traffic preceding the coal strike of that year, but in the later months earnings of all roads were curtailed by the shopmen's strike. In the case of the Western roads, earnings have been persistently below the fair return established by the Commission.

(Net Profits in Hundreds of Thousands of Dollars—00,000 omitted)

Class.	Number of Corporations.	1920.		1921.		1922.		1923.
		First Half.	Second Half.	First Half.	Second Half.	First Half.	Second Half.	First Half.
Iron and steel	9	682	491	507	278	447	587	642
Motors & access.	7	757	344	254	*277	526	451	621
Oil	14	439	391	68	141	324	288	397
Other producers' goods a	17	86	*115	*22	46	111	149	175
Consum. goods b	10	177	63	70	62	112	135	130
Industrials, total	57	2,141	1,174	877	250	1,520	1,610	1,965
Telephones	72	426	392	544	524	619	638	715
Other utilities	61	411	314	354	348	431	413	548
Public utilities, total	133	837	706	898	872	1,050	1,051	1,263
Grand total	190	2,978	1.880	1.775	1,122	2,570	2,661	3,228

* Deficit.
a Includes such as leather, machinery, cement, zinc, elevators, coal.
b Includes such as printing, beverages, cigars, syrups, candy, drugs.

Increase in Retail Food Prices Sept. 15 to Oct. 15.

The United States Department of Labor, through the Bureau of Labor Statistics, in announcing on Nov. 7 the completion of the compilations showing changes in the retail cost of food in 26 of the 51 cities included in the Bureau's report, said:

During the month from Sept. 15 1923 to Oct. 15 1923, 13 of the 26 cities showed increases as follows: Jacksonville, 2%; Cincinnati, Fall River, Newark, New Haven, New Orleans, New York and Portland, Me., 1%; and Charleston, Denver, Manchester, Philadelphia and St. Louis, less than five-tenths of 1%. Eleven cities showed decreases as follows: Indianapolis, 2%; Buffalo, Chicago, Kansas City, Louisville, Memphis nad Richmond, 1%; and Baltimore, Peoria, Scranton and Springfield, Ill., less than five-tenths of 1%. Bridgeport and Little Rock showed no change in the month.

For the year period, Oct. 15 1922 to Oct. 15 1923, all 26 of the cities showed increases as follows: Bridgeport and Indianapolis, 8%; Baltimore, Chicago and Fall River, 7%; Cincinnati, Denver, Manchester, New Haven, Philadelphia and Scranton, 6%; Charleston, Jacksonville, Louisville, Memphis, Newark, New York and St. Louis, 5%; Richmond, 4%; Kansas City, Little Rock, New Orleans, Peoria, Portland, Me., and Springfield, Ill., 3%; and Buffalo, 2%.

As compared with the average cost in the year 1913, the retail cost of food on Oct. 15 1923 was 58% higher in Richmond; 57% in Baltimore and New York; 56% in Scranton; 55% in Chicago; 54% in Buffalo, Fall River, New Haven and Philadelphia; 52% in Manchester; 50% in Newark; 49% in Charleston and St. Louis; 48% in Cincinnati; 46% in New Orleans; 44% in Indianapolis; 43% in Jacksonville; 41% in Kansas City and Little Rock; 40% in Memphis; 39% in Louisville; and 37% in Denver. Prices were not obtained from Bridgeport, Peoria, Portland, Me., and Springfield, Ill., in 1913, hence no comparison for the ten-year period can be given for these cities.

Railroad Freight Loading Continues Extremely Heavy.

For nineteen separate weeks this year the loading of revenue freight has exceeded 1,000,000 cars per week, the total for the week which ended on Oct. 27, the figures for which became available yesterday (Nov. 9), being 1,073,965 cars, according to the Car Service Division of the American Railway Association. This was a decrease of 23,309 cars below the week of Sept. 29, when 1,097,274 cars were loaded, the greatest ever loaded in one week in history, but, compared with the preceding week this year, it was an increase of 1,084 cars. It was also an increase of 74,247 cars over the corresponding week last year, and an increase of 122,581 cars over the corresponding week two years ago. The American Railway Association furnishes the following further particulars:

The loading of grain and grain products for the week totaled 49,420 cars, an increase of 637 cars over the week before. Compared with the same week last year, this was a decrease of 1,864 cars, but, compared with the same week two years ago, it was an increase of 1,210 cars.

Live stock loading totaled 44,095 cars, while this was a decrease, compared with the week before, of 1,310 cars, it was an increase of 1,517 cars over the corresponding week last year, and an increase of 7,266 cars over the corresponding week in 1921.

Coal loading amounted to 195,535 cars, 5,084 above the week before and 1,726 cars above the same week last year, but 15,095 cars under the same week in 1921.

Coke loading totaled 12,035 cars, 175 cars above the preceding week. Compared with the same week last year, it was an increase of 749 cars, and with the same week two years ago, an increase of 4,639 cars.

Loading of forest products amounted to 76,018 cars. This was not only an increase of 5,178 cars over the preceding week this year, but an increase of 15,813 cars above the corresponding week in 1922, and an increase of 21,588 cars above the corresponding week in 1921.

Ore loading totaled 55,505 cars, compared with 61,924 cars the week before, or a decrease of 6,419 cars. Compared with the same week last year, however, this was an increase of 7,655 cars, and with the same week two years ago, an increase of 37,409 cars.

Loading of merchandise and miscellaneous freight, which includes manufactured products, amounted to 641,357 cars. This was an increase of 2,281 cars over the preced'ng week and an increase of 48,651 cars over the correspond.ng week last year, as well as an increase of 65,564 cars over the corresponding week two years ago.

Compared by districts increases over the week before in the total loading of all commodities were reported in the Southern, Centralwestern and Southwestern, while the Eastern, Allegheny, Pocahontas and Northwestern districts reported decreases. All districts show increases over the corresponding week last year, excepting the Allegheny but all showed increases over the corresponding week two years ago.

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

	1923.	1922.	1921.
4 weeks of January	3,380,296	2,785,119	2,923,759
4 " " February	3,366,965	3,027,886	2,739,234
5 " " March	4,583,162	4,088,132	3,452,941
4 " " April	3,763,963	2,863,416	2,822,713
4 " " May	3,941,386	3,102,124	3,039,234
5 " " June	4,977,053	4,153,590	3,808,040
4 " " July	3,944,386	3,252,107	2,998,885
5 " " August	5,204,532	4,335,327	4,069,765
4 " " September	4,147,148	3,599,397	3,280,576
4 " " October	4,310,994	3,913,046	3,726,405
Total for year to date	41,619,885	35,220,144	32,861,552

Reductions in Crude Oil Prices—Gasoline Market Also Declines.

According to press reports from Pittsburgh dated Nov. 3, the Gulf Oil Co. has restored the price of $1 a barrel for Gulf Coast crude oil, an increase of 25c. per barrel, owing to the failure of other companies in its territory to make similar reductions. Notice of the earlier price change was given in our issue of Oct. 20, page 1717. On Nov. 8 the Prairie Oil & Gas Co. announced reductions in crude oil prices of from 15c. to 50c. per barrel in Kansas, Oklahoma and north Texas. The schedule as it appeared in the "Wall Street Journal" of Nov. 8 follows:

Price for crude of below 33 degrees gravity is 75 cents a barrel, reduction of 15 cents; 33 degrees to 39.9, $1, reduction of 30 cents, and 40 degrees and above, $1 25, reduction of 50 cents. Company announced it would materially increase its runs of crude oil.

Immediately the Sinclair Crude Oil Purchasing Co. met the reduction and the Ohio Oil Co. reduced Illinois and Princeton crude 25 cents per barrel.

The Gulf Oil Co. on Nov. 9 was reported to have cut the price of Mid-Continent crude to meet the schedule put into effect by the Prairie company. On the same day the Magnolia Petroleum also announced reductions of from 10 to 15 cents per barrel according to gravity. The Prairie, Gulf and Magnolia companies are now quoting the same prices for corresponding grades. The Ohio Oil Co. reduced Grass Creek light crude, Elk Basin and Lance Creek 40 cents a barrel; Big Muddy, Rock Creek and Mule Creek, 30 cents a barrel, and Lima, Indiana, Plymouth, Waterloo and Wooster, 25 cents a barrel. Reports from Casper, Wyo., also on Nov. 9, stated that Salt Creek crude has been reduced 30 cents a barrel, making the new price 60 cents a barrel. Thus the Midwest Refining Co. has met the Ohio Oil's price for Wyoming crude.

The Texas Company on Nov. 9 posted new prices for Oklahoma, North Texas and North Central Texas crude oil, making the schedule meet the prices announced the previous day by the Prairie Oil & Gas Co.

Effective Nov. 10, the Standard Oil Co. of Ohio announced that the service station price for gasoline will be reduced 1 cent to 18 cents per gallon, according to a statement in the "Evening Post" of this city on Nov. 9. The Standatd Oil Co. of Kentucky yesterday reduced the price 2 cents a gallon. The reduction became effective Nov. 5 in Atlanta, Ga. On Oct. 18 (see our issue of Oct. 20, p. 1718) the tank wagon price quoted by this company was 15 cents per gallon. On Nov. 8 the Continental Oil Co., operating in Colorado, reduced the price of the fuel 2 cents to 15 cents per gallon at filling stations.

The price of kerosene has been advanced 1 cent a gallon to 14 cents a gallon, tank wagon price, by the Standard Oil Co. of New Jersey, effective Nov. 5. The Texas Co. met the advance throughout the corresponding territory, as did the Gulf Oil Co. also.

Slight Decline in Crude Oil Production.

Figures compiled by the American Petroleum Institute for the week ended Nov. 3 show that the estimated daily average gross crude oil production in the United States was 2,255,850 barrels, as compared with 2,265,900 barrels for the preceding week, a decrease of 10,050 barrels. However, it was an increase of 640,650 barrels over the production in the corresponding week of 1922. The daily average production east of the Rocky Mountains was 1,470,450 barrels, as compared with 1,464,900 barrels the previous week, an increase of 5,550 barrels. The following are estimates of daily average gross production for the weeks ended Nov. 3, Oct. 27 and Oct. 20 1923 and Nov. 4 1922:

DAILY AVERAGE PRODUCTION.

(*In Barrels.*)	*Nov.* 3 '23.	*Oct.* 27 '23	*Oct.* 20 '23.	*Nov.* 4 '22.
Oklahoma	392,200	393,700	399,650	401,200
Kansas	71,800	72,550	73,200	87,950
North Texas	66,000	66,050	69,200	54,950
Central Texas	410,700	400,300	35[illegible],150	137,500
North Louisiana	55,900	56,750	55,550	90,650
Arkansas	129,750	129,200	133,100	69,600
Gulf Coast	93,550	93,600	95,050	121,400
Eastern	108,000	107,500	107,000	116,000
Wyoming & Montana	142,550	145,250	159,050	85,950
California	785,400	801,000	820,500	450,000
Total	2,255,850	2,265,900	2,263,450	1,615,200

California production in the latest week was 785,400 barrels, as compared with 801,000 barrels in the week preceding. Santa Fe Springs is reported at 237,000 barrels, against 252,000 barrels; Long Beach, 255,000 barrels, no change; and Huntington Beach, 80,000 barrels, against 82,000 barrels.

Steel Production Declines but Prices Maintained—Reduction in Pig Iron Output Small.

Steel production has further slowed down, but the closing of the gap between shipments and bookings has had little effect on prices, according to the issue of the "Iron Age" for Nov. 8. Buyers are trying for price reductions on current needs, but producers see no promise of expanding operations by taking the price route, states the New York journal in its weekly review of conditions in the steel trade. Business is largely for early delivery and its volume proves that consumption rather than restocking is a fact, says this authority, which then proceeds as follows:

The attitude of the seller is shown by the opening of books by the American Sheet & Tin Plate Co. for tin plate and sheets for the first quarter of 1924 at the company's current prices. These include 3.85c. for black sheets and 5c. for galvanized sheets. No large buying response appears yet to have been made, but the move followed by leading independents is a notable indication of the disregard of the large makers of price cutting uncovered here and there, though 3.75c. has been general enough in black sheets to be a market price and 4 90c. is not uncommon for the galvanized product.

Prospective railroad purchases, known to belarge are being held back in part through concern over adverse turnsa which road legislation may take. These as one of the sources of demand of the arly future are being augmented by some increased general buying in erest respecting the first quarter.

The ordering of 1,000 hopper car bodies by the Baltimore & Ohio and inquiries for 2,000 gondolas by the Chesapeake & Ohio and for 1,750 automobile cars and probably for 250 gondolas by the Wabash are definite signs of the expected renewal of railroad car buying. More than 200 locomotives are being figured on, of which 60 are for the Union Pacific.

The Nickel Plate has distributed 18,000 tons of rails and the Monon has bought 4,000 tons. The Southern Railway is inquiring for 35,000 tons.

Pig iron production fell off less than 2½% from September. Complete returns show 3,149,158 tons for the 31 days of October, or 101,586 tons per day, against 3,125,512 tons in September, or 104,184 tons per day. While the October rate is the lowest for the year, it is higher than any month in 1921 or 1922.

Eighteen furnaces were blown out or banked and 8 were blown in, 6 of which were merchant stacks. The net loss of 10 furnaces last month compares with 28 in August and 15 in September. The 245 furnaces in blast Nov. 1 represent a daily capacity of about 99,030 tons, against about 102,100 tons per day for the 255 furnaces in blast Oct. 1.

More interest in pig iron is being shown, especially in Chicago, but sales are not for large tonnages and lower prices have been recorded at Cleveland, where competition with Buffalo furnaces is keen, and at Pittsburgh. In eastern Pennsylvania production has been heavily decreased. A contract made by an Ohio furnace for coke at about $3 50 per ton indicates the possibility of a considerable reduction in the cost of manufacturing pig iron.

The unusual building activity for this time of year is shown by structural steel awards of more than 19,000 tons, while new projects, mostly in New York, total close to 40,000 tons. Of these 18,000 tons is for a new telephone building in New York. Revised plans for the Ford steel plant at Detroit, not included in the week's inquiries, call for 26,000 tons.

A 3c. base for cold finished steel bars has become general and 2.15c. has reappeared in light rails rolled from billets, while for hot rolled strips a base price of above 3c. refers usually to small orders. On hoops and bands 3c. is more common.

The weakness in sheets is in contrast with the strength of semi-finished steel. An offer to buy 3 000 tons of sheet bars at $40 was ineffectual. Of 120 sheet and jobbing mills in the Mahoning Valley, 63 are scheduled for operation, the lowest production percentage in 18 months.

Save for a change in sheets in July, the "Iron Age" finished steel composite price stands for six months at 2.775c. per lb.

Basic iron having dropped further, the "Iron Age" pig iron composite price has gone to $22 02 from $22 27 last week, being now nearly $9 below the high level of early April.

The composite price table as compiled by the "Age" is as follows:

Composite Price Nov. 5 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. 30 1923, 2.755c.
	Oct. 9 1923, 2.775c.
	Nov. 6 1922, 2.446c.
	10-year pre-war average, 1.689c.

Composite Price, Nov. 5 1923, Pig Iron, $22.02 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. 30 1923, $22.27
	Oct. 9 1923, 23.79
	Nov. 6 1922, 28.86
	10-year pre-war average, 15.72

"The promised buying of equipment shows signs of materializing," observes the "Iron Trade Review" in its weekly resume of conditions in the steel industry issued Nov. 8 at Cleveland. That the demands of the building and ship-building trades are improving are further facts noted by this journal. The report follows in full.

Railroad buying in a large way, which apparently is the immediate key to future steel conditions, shows more signs of being borne out. The week has seen an increasing number of orders placed for equipment and miscellaneous requirements and has added notably to the pending list of inquiries. The biggest developments toward the expected buying of 80,000 or more cars by an early date, however, are believed to be close at hand. While the railroads are looked to, to give the cue, buyers are acting cautiously and except in spots the market is not expanding. Production is running down slightly.

Definite orders placed by the railroads this week call for 1,000 car bodies by the Baltimore & Ohio, 20 additional locomotives by the Southern Pacific and further round tonnages of rails, track fastenings, bridge work and miscellaneous needs. New car inquiries include 2,000 gondolas for the Chesapeake & Ohio, which alone will require 24,000 tons of body steel, 2,300 hoppers for the Louisville & Nashville, 500 stock cars for the Great Northern and 1,750 bodies for the Wabash. The Southern RR. is inquiring for 35,000 tons of rails.

The Japanese Government this week distributed orders for 20,000 tons of sheets to the Steel Corporation mills and 3,000 tons of nails to independent producers. This brings the Japanese buying of steel in this country since the recent earthquake to approximately 100,000 tons.

The keeping up of new structural inquiry in large tonnage is a source of much satisfaction among fabricators and the mills. The outstanding item is the definite taking of bids on 25,000 to 30,000 tons by the Ford Motor Co. for its proposed steel plant at Detroit. The 10,000 tons for the Ford assembling plant at Minneapolis is reported to have been placed. A new Government airdrome at Detroit, it is estimated, will call for 8,000 tons of structural material and 10,000 tons of reinforcing bars.

Some further easiness in finished as well as semi-finished prices has contributed toward bringing down "Iron Trade Review" composite of 14 leading iron and steel products to $43 09 this week. Last week it was $43 32.

Outlook for shipbuilding has improved considerably. The Southern Pacific lines have placed a vessel with a Seattle yard requiring 3,000 to 5,000 tons of steel. On the Atlantic Coast five boats are being figured with the probability of most of them being awarded soon. Another boat came up for bids before Lake yards this week, making a total of at least three or four now in sight involving 15,000 to 20,000 tons.

A leveling down of prices in certain steel products continues though most major lines show strong resistance. Cold-rolled bars are down $5 a ton to 3.00c., Pittsburgh. Concessions of $1 to $2 per ton on plates, shapes and bars remain common in the East. Nuts, bolts and rivets remain weak.

Opening of the first quarter market on sheets by the leading producer at unchanged prices which has been followed by some independents has been attended with little new business. In tin plate, where the price for first half has been reaffirmed at $5 50 per base box, large orders have followed, some for 100,000 boxes or more.

The pig iron market still is slumping badly and appears demoralized. Buying this week has been heavier. Buffalo makers who have been competing aggressively for business in many directions are down to $21 openly, with lower reported. Chicago iron has dropped 50 cents to $23 50. The decline in the valley market brings Bessemer to $24 50 and foundry to $22 50.

Pig iron production in October because of favorable operating conditions, held up better than expected.

Steel Production in October Larger—Revised Report on New Basis for 1923.

According to a statement prepared by the American Iron & Steel Institute, the production of steel in October 1923 by companies, which in 1922 made 95.35% of the steel ingot output in that year, amounted to 3,382,986 tons, consisting of 2,724,371 tons open-hearth, 649,452 tons Bessemer, and 9,163 tons all other grades. This indicates a total production for the month of 3,547,966 tons on which basis comparison is with an indicated production of 3,410,265 tons in October last year. With reference to the change inaugurated in June 1923 in the method of compiling these figures, we refer the reader to the "Chronicle" of Aug. 11 1923, pages 607 and 608.

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1922 TO DECEMBER, 1922.

[Reported by companies which made 84.15% of the Steel Ingot production in 1922.]

Months 1922.	*Open-hearth.*	*Bessemer.*	*All Other.*	*Monthly production companies reporting.*	*Calculated Monthly production all companies*	*No. of working days.*	*Approximate daily production all companies, gross tons.*
Jan	1,260,809	331,851	822	1,593,482	1,891,857	26	72,764
Feb	1,395,835	348,571	616	1,745,022	2,071,772	24	86,324
March	1,918,570	451,386	795	2,370,751	2,814,667	27	104,247
A ril	1,997,465	445,939	1,109	2,444,513	2,902,240	25	116,090
May	2,214,774	494,893	1,474	2,711,141	3,218,794	27	119,215
June	2,143,708	487,851	2,918	2,634,477	3,127,775	26	120,299
July	2,020,572	464,047	2,485	2,487,104	2,952,806	25	118,112
Aug	1,807,310	404,379	2,893	2,214,582	2,629,256	27	97,380
Sept	1,911,147	460,127	2,505	2,373,779	2,818,261	26	108,395
Oct	2,352,207	518,010	2,198	2,872,415	3,410,265	26	131,164
Nov	2,360,903	525,945	2,449	2,889,297	3,430,309	26	131,935
Dec	2,241,104	536,214	2,572	2,779,890	3,300,416	25	132,017
Total	23,624,404	5,469,213	22,836	29,116,453	34,568,418	310	111,511

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY, 1923, TO OCTOBER, 1923.

Reported for 1923 by companies which made 95.35% of the Steel Ingot production in 1922.]

Months 1923.	*Open-hearth.*	*Bessemer.*	*All Other.*	*Monthly production companies reporting.*	*Calculated Monthly production all companies*	*No. of working days.*	*Approximate daily production all companies, gross tons.*
Jan	2,906,892	728,270	9,467	3,644,629	3,822,369	27	141,569
Feb	2,613,564	669,903	10,797	3,294,264	3,454,918	24	143,955
March	3,046,309	799,525	12,841	3,858,675	4,046,854	27	149,883
April	2,974,579	772,485	13,933	3,760,997	3,944,412	25	157,776
May	3,136,558	847,418	16,719	4,000,695	4,195,800	27	155,400
June	2,821,239	737,845	15,483	3,574,567	3,748,890	26	144,188
July	2,658,449	680,884	11,496	3,350,829	3,514,241	25	140,570
Aug	2,796,370	701,059	9,326	3,506,755	3,677,771	27	136,214
Sept	*2,539,653	613,709	8,602	*3,161,964	*3,316,166	25	*132,647
Oct	2,724,371	649,452	9,163	3,382,986	3,547,966	27	131,406
10 months	28,217,984	7,200,550	117,827	35,536,361	37,269,387	260	143,344

* Revised.

Coal Production Continues Heavy, Both Bituminous and Anthracite.

During the week ended Oct 27 the production of bituminous coal increased 214,000 net tons to 10,908,000 net tons while anthracite again passed the 2 million ton mark with a total of 2,069,000 net tons, according to figures published by the United States Geological Survey Nov. 3, in the regular weekly detailed report, which follows herewith:

Colder weather appears to have strengthened the demand for soft coal and the trend of production was upward in the last week of October. The total output, including mine fuel, local sales, and coal coked at the mines, is now estimated at 10,908,000 net tons. Compared with the preding week this was an increase of 214,000 tons. Preliminary reports of car loadings for the present week (Oct. 29-Nov. 3) indicate further improvement, and it seems likely that the total will be between 10,000,000 and 11,000,000 tons.

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

	1923		1922	
	Week.	*Cal. Yr. to Date*	*Week.*	*Cal. Yr. to Date*
Oct. 13	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 *a*	10,694,000	445,821,000	10,378,000	301,239,000
Daily average	1,782,000	1,796,000	1,730,000	1,211,000
Oct. 27 *b*	10,908,000	456,728,000	10,683,000	311,922,000
Daily average	1,818,000	1,796,000	1,781,000	1,224,000

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

Production during the first 254 working days of 1923 was 456,728,000 net tons. During the corresponding period of the six preceding years it was as follows (in net tons):

Years of Activity.		*Years of Depression.*	
1917	454,791,000	1919	400,838,000
1918	489,239,000	1921	343,795,000
1920	456,403,000	1922	311,922,000

Thus it is seen that production of soft coal in 1923 to date exceeds that in each of the six years preceding except 1918, when the maximum output was recorded. In comparison with the average of the three years of industrial depression, 1923 is now nearly 30% ahead, and it is but 2.2% behind the three years of great activity.

Production was so heavy from Jan. 1 to Aug. 31 that commercial consumers increased their reserve stocks from 36,000,000 to 56,000,000 tons. Complete data on consumption in September and October are not available but it seems likely that coal has continued to flow into storage.

ANTHRACITE.

Production of anthracite continues to improve slowly but steadily, and for five weeks in succession it has passed the two million ton mark. The total output in the week ended Oct. 27 is estimated at 2,069,000 net tons, including mine fuel, local sales, and dredge and washery production. Production in the week before was 2,045,000 tons, and in the corresponding week of 1923 it was 1,836,000 tons.

Work virtually ceased at the anthracite mines on Monday, Oct. 29, in observance of Mitchell Day. Present indications are that the total output for the week will be between 1,700,000 and 1,800,000 net tons.

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

	1923		1922	
	Week.	Cal.Yr.toDate	Week.	Cal.Yr.toDate
October 13	2,009,000	75,298,000	2,112,000	32,779,000
October 20	2,045,000	77,343,000	2,039,000	34,818,000
October 27	2,069,000	79,412,000	1,836,000	36,654,000

BEEHIVE COKE.

With an estimated output of 276,000 net tons during the week ended Oct. 27, production of beehive coke continued the steady decline of recent weeks, thus establishing a new low record for 1923. Comparison with the preceding week shows a decrease of 10,000 tons, which occurred principally in Pennsylvania and Ohio. According to the Connellsville "Courier," production in the Connellsville region decreased to 194,220 tons, the lowest level reached during the past 11 months.

Cumulative production during 1923 to date stands at 15,659,000 tons. During the corresponding periods of the four preceding years production was as follows:

1919	16,198,716	1921	4,496,182
1920	17,687,619	1922	5,590,680

Estimated Production of Beehive Coke (in Net Tons).

	Week Ended				
	Oct. 27 1923.a	Oct. 20 1923.b	Oct. 28 1922.	1923 to Date.	1922 to Date.
Pennsylvania & Ohio	220,000	228,000	179,000	12,640,000	4,246,000
West Virginia	15,000	17,000	18,000	909,000	355,000
Ala., Ky., Tenn. & Ga	20,000	20,000	21,000	926,000	390,000
Virginia	12,000	11,000	11,000	636,000	262,000
Colorado & New Mexico	6,000	6,000	5,000	319,000	176,000
Washington and Utah	3,000	4,000	3,000	229,000	162,000
United States total	276,000	286,000	237,000	15,659,000	5,591,000
Daily average	46,000	48,000	40,000	61,000	22,000

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

Coal Markets Inactive—Trade Journals Review Situation.

On the whole, the situation in the coal markets is one of pessimism, although weather spurts in spot demand for bituminous coal have thrown up a few bright lights in the Middle West, observes the "Coal Trade Journal" in its weekly summary of conditions in the trade issued Nov. 7. The "Journal" goes on to say:

Barring western Pennsylvania, east of the Pennsylvania-Ohio State line the picture is one of almost unrelieved gloom. Some of the more pessimistic in the Eastern part of the country look for no revival, meaning by that a sharp upturn in prices, until the menace of another strike in the organized bituminous fields of the country creates an artificial demand. There are others whose view is somewhat more cheerful, while those producers fortunate enough to have the bulk of their tonnage tied up by firm contracts preserve a discreet silence.

In the face of spot market conditions, it is proper to assume that the greater part of the weekly output of above 10,500,000 tons is going upon contracts or is absorbed by consumers controlling the mines producing the coal. The magnitude and regularity of the output, which has averaged over 10,000,000 tons per week since the beginning of the year, operate, of course, to keep spot prices at low levels, and quotations reminiscent of pre-war days appear in the daily grist of transactions.

Spot price levels during the first week of the month were fairly constant, however, with advance offset by declines. Comparing quotations with the preceding week there were changes in only 40.4% of the figures. Of these changes, 61% represented reductions ranging from 5 to 50 cents and averaging 16.8 cents per ton. The advances ranged from 5 to 35 cents and averaged 16.5 cents. The straight average minimum for the week, $1 80, was one cent less than for the week ended Oct. 27; the average maximum, $2 22, was one cent more. A year ago the averages were $3 55 and $4 16 per ton, respectively.

Although the Lake season is drawing to a close, weekly dumpings are still maintained at a high rate. For the week ended at 7 a. m. Oct. 29 the total cargo dumpings at the lower Lake ports were 918,764 tons, bringing the total for the season to 25,537,559 tons. During the week ended last Saturday 49 vessels discharged approximately 460,000 tons on the docks at the Head of the Lakes.

Early this week the anthracite market gave evidences of the first break in high dollar quotations upon independent coal, although the changes were slight. What makes them significant, however, is the fact that they came after a week in which prices were held up by holiday interferences with production. Steam sizes are still draggy. The Head of the Lakes is begining to worry about the sufficiency of the supplies it will receive. The decline in cargoes the last half of October was a shock to operators. Last week six cargoes, totaling approximately 45,000 tons, were unloaded.

Further insight into market conditions in the coal industry is gained by perusing the resume issued by the "Coal Age" of New York, Nov. 8, and appended hereto:

Production of bituminous coal is not suffering any decrease as the season advances. The total production at the end of October is practically equal to that of 1917 and 1920 for the same period, but about 30 million tons below the record year, 1918.

"Coal Age" index of spot prices of bituminous coal declined one point last week to 183 on Nov. 5, which corresponds with an average price at the mines of $2 21.

The tidewater market is flooded with coal. Bids opened Nov. 1 for 25,000 tons of navy standard coal, f. o. b. Sewalls Point, resulted in tenders ranging from $1 90 to $3 per gross ton f. o. b. mines. Bids submitted Oct. 31 to the Government fuel yards on 14,700 gross tons of smokeless coal for B. & O. delivery, District of Columbia, from Nov. 15 1923 to March 31 1924, ranged from $2 03 gross ton at the mine by the Vally Camp Coal Co., Salco Mine, upwards to $3 64 as the highest bid by J. B. Haught. The majority of the bids were between $2 20 and $2 60.

Some inquiries for export coal are being received but there is little actual business placed.

Colder weather slightly improved the domestic coal market in the Middle West, but with no effect on the steam coal market. There is the usual speculation as to what will happen when the million tons a week now going to the Lakes is thrown on the local markets when navigation closes. The Ohio markets are inactive, prices low and irregular. The Pittsburgh district is saturated with unsold coal and there is no market in New England for spot coal. Dumpings at Hampton Roads during the week ended Nov. 1 amounted to 344,120 net tons, as compared with 259,158 net tons the previous week.

Lake shipments continue close to 1,000,000 net tons weekly, although the season is drawing to a close. Cargo coal shipped during the week ended Oct. 29 amounted to 918,764 net tons, bringing the total for the season up to 25,537,559 tons.

Demand for the larger sizes of anthracite continues active, but pea coal is easier. Difficulty is found to keep down the accumulations of the steam coals and most dealers find it necessary to make concessions in order to move their tonnages. During the week ended Oct. 29, 69,771 net tons of hard coal were shipped up the Lakes from Buffalo and Erie, according to the U. S. Geological Survey, bringing total shipments for the season to 2,830,590 net tons.

Downward Trend of Prices in Automobile Industry.

A review of the price changes of the leading makes of automobiles compared with the prices in effect a year ago shows that the trend has been decidedly downward in spite of the fact that upward revisions were made in a number of cases. These advances, however, were notably in instances where actual improvements were made in the models and where if allowance be made for that fact the new prices are really lower than the old ones. A comprehensive comparison showing the changes in the different classes of automobile manufacture appeared in the "Boston Financial News" of Oct. 30 and is reprinted herewith.

Price readjustments caused some changing in relative price classes, particularly in 4-cylinder lines. Ford, Chevrolet and Overland continue in the first three places, but Mzxwell, which occupied fifth position last year, has moved up to fourth. Of ten leading makes listed below, seven continue to sell touring models under $1,000, but of these Chevrolet and Overland have entered the price class under $500 heretofore almost exclusively dominated by Ford.

The largest reductions the past 12 months were made in closed car models, which emphasizes the growing demand and keener competition in this line. The differential between open and closed cars is gradually disappearing, and some manufacturers predict that heavier production of closed cars may in the near future cause them to sell under the open car level. The table immediately following compares the prices of ten leading makes:

Comparative Prices of Ten Leading Four-Cylinder Automobiles.

	Touring		Sedan	
	1923.	1922.	1923.	1922.
Ford	$380	$393	$685	$725
Chevrolet	495	525	795	860
Overland	495	525	795	875
Dodge	880	880	1,195	1,250
Buick	965	885	1,495	1,395
Maxwell	795	885	1,295	1,335
Nash	935	935	1,445	1,545
Essex	1,045	1,045	1,145	*1,245
Hupmobile	1,175	1,150	1,750	1,785
Willys Knight 64	1,175	1,235	1,795	1,950

* Two-door model.

In the six-cylinder line price changes are even more pronounced. Studebaker, which held the distinction of producing the lowest priced six in 1922, has been superseded by Oakland and Oldsmobile, both General Motors products. Oakland occupied second place last year, and Oldsmobile is a newcomer in the field at prices even lower than those of seven of the four-cylinder makes listed above. The following table shows the prices for 14 leading models:

Comparative Prices of Fourteen Leading Six-Cylinder Automobiles.

	Touring		Sedan	
	1923.	1922.	1923.	1922.
Oldsmobile	$750	----	$1,095	----
Studebaker light six	995	$975	1,550	$1,560
Oakland	945	995	1,395	1,545
Jewett	1,065	995	1,495	1,465
Cleveland	1,045	1,095	1,365	1,585
Chalmers	1,185	1,185	1,535	1,595
Buick (5-passenger)	1,295	1,195	2,095	1,985
Nash	1,240	1,240	2,040	2,040
Studebaker special	1,350	1,275	2,050	2,050
Buick (7-passenger)	1,565	1,435	2,285	2,195
Chandler	1,485	1,495	2,385	2,375
Hudson	1,350	1,575	1,895	2,295
Studebaker "Big Six"	1,750	1,650	2,750	2,650
Packard (5-passenger)	2,485	2,485	3,275	3,275

In the eight-cylinder line the standing of various companies remains practically unchanged. The most significant change during the year was the entrance of Packard, which had formerly manufactured a 12-cylinder model. Prices of four leading makes follow:

	Touring		Sedan	
	1923.	1922.	1923.	1922.
Peerless	$2,750	$2,990	$3,690	$3,900
Cadillac	2,985	3,150	4,150	4,100
Lincoln	3,800	3,800	4,900	4,900
Packard	3,650	----	4,650	----

Many motor executives believe lower prices this year forecast an era of keen competition next year. Leading manufacturers have centred efforts on fewer models and lower prices, with result that output is more highly concentrated than ever before. In 1922 there were 37 prominent competing makes in the four-cylinder line. During the year eight have discontinued, leaving only 29. In the six-cylinedr line 91 makes held the field last year, against 84 this year, but in the eight-cylinder line the number of manufacturers increased from 14 to 16.

Simplified Forms for Reporting Individual Income Tax In Cases of Those Whose Salaries are Less Than $5,000.

More than 4,000,000 persons, or approximately 70% of those who annually are required to file individual income tax returns are favorably affected by the revision and simplification of Form 1040A, copies of which, as well as copies of the larger form, 1040, will be available Jan. 1 1924, the first day of the filing period, at offices of Collectors of Internal Revenue. The Internal Revenue Bureau makes this known in a statement issued as follows Nov. 1:

Form 1040A has been revised in the interests of the largest class of taxpayers—salaried persons and wage earners. Heretofore used for report. ing net income of $5,000 and less from whatever source derived, the new form will be used for reporting net income of not more than $5,000 derived chiefly from salary and wages.

Reducing to a minimum the problem of correctly making out an income tax return, Form 1040A consists of a single sheet in which space is provided for answers in relation to income to only three questions: Salaries, wages, commissions, &c.; interest on bank deposits, notes, mortgages and corporation bonds; and "other income." On the reverse side are instructions for making out the return.

Formerly, Form 1040A has consisted of six pages, the questions pertaining not only to salaries and wages, but to income from business and professions, sale of real estate, income from royalties, partnerships and other sources.

Persons, any part of whose income is derived from business or profession, sale of property or rents though the amount is $5,000 or less, will be required to use the larger form, 1040. The use of Form 1040 will be required in all cases, also, where the net income is in excess of $5,000, regardless of whether from salary, business, profession or other taxable sources.

Forms for filing individual returns of income will be sent to persons who filed returns for the year 1922. In view of the fact that it is impossible to determine at this time the form desired by the taxpayer—whether he be a man whose income is derived chiefly from salary or wages, or from business, profession or other sources—the taxpayer will receive both the 1040A and the 1040 form.

The period for filing returns is from Jan. 1 to midnight of March 15 1924.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Aggregate reductions of $66,300,000 in the holdings of discounted bills, as against an increase of $43,300,000 in acceptances purchased in open market, together with an increase of $40,70),000 in Federal Reserve note circulation, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve.bank at close of business on Nov. 7 1923, and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities declined by $49,300,000, of which $21,-800,000 represents a decline in Government deposits, total cash reserves increased by $4,100,000, and the reserve ratio shows a rise from 76.3 to 76.5%. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks show smaller holdings of discounted bills except those at Cleveland, Kansas City and San Francisco, which report increases aggregating $6,800,000. The New York Bank shows the largest decrease by $27,400,000; Chicago reports a decline of $13,100,000, Philadelphia and Richmond declines of $9,100,000 each, and Boston a decline of $4,900,000. Paper secured by United States Government obligations decreased by $47,900,000, the total holdings on Nov. 7 being $377,700,000. Of this amount, $243,600,000 was secured by Liberty and other United States bonds, $122,800,000 by Treasury notes, and $11,300,000 by certificates of indebtedness.

Increased Federal Reserve note circulation is reported by all Federal Reserve banks, the largest increase of $9,900,000 being shown for Atlanta. The New York Bank reports an increase of $5,700,000, Boston an increase of $5,600,000, Philadelphia an increase of $4,500,000, and San Francisco an increase of $4,200,000.

Gold reserves increased by $11,800,000 during the week, as compared with a reduction of $25,300,000 reported the week before. The largest increase is shown for Chicago, which reports a net increase of $22,800,000 in gold reserves; Philadelphia, Richmond and Minneapolis shows increases of $13,000,000, $10,400,000, and $7,500,000, respectively. Decreases of $25,700,000 and $14,600,000 in gold reserves are shown for the Federal Reserve Banks of New York and Boston.

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 2 87 and 2088. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Since Oct. 31 1923.	*Since* Nov. 8 1922.
Total reserves	+$4,100,000	—$16,000,000
Gold reserves	+11,800,000	+42,200,000
Total earning assets	—24,600,000	—89,600,000
Discounted bills, total	—66,300,000	+177,000,000
Secured by U. S. Government obligations	—47,900,000	+77,300,000
Other bills discounted	—18,400,000	+99,700,000
Purchased bills	+43,300,000	—10,600,000
United States securities, total	—1,500,000	—256,300,000
Bonds and notes	—2,100,000	—113,400,000
U. S. Certificates of indebtedness	+600,000	—142,900,000
Total deposits	—49,300,000	+46,700,000
Members' reserve deposits	—30,500,000	+52,800,000
Government deposits	—21,800,000	—7,900,000
Other deposits	+3,000,000	+1,800,000
Federal Reserve notes in circulation	+40,700,000	—74,500,000

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

Aggregate increases of $40,000,000 in loans and investments and of $81,000,000 in net demand deposits, together with an increase of $32,000,000 in accommodation at the Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on Oct. 31 of 769 member banks in leading cities. Loans secured by Government obligations increased $3,000,000, loans on corporate stocks and bonds $33,000,000, while all other, largely commercial, loans decreased $13,000,000. Holdings of United States securities of all reporting banks declined $19,000,000 and other bonds, stocks and securities increased $36,000,000. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans and discounts of member banks in New York City ncreased by $20,000,000, all classes of loans showing higher figures than the previous week, loans on United States securities by $4,000,000, loans on corporate securities by $15,000,000 and "all other" loans by $1,000,000. United States security holdings of these banks increased by $1,000,-000 and holdings of corporate stocks and bonds by $23,000,-000. Further comment regarding the changes shown by these *member banks* is as follows:

Net demand deposits of all reporting members increased by $81,000,000. For the banks in the New York district the increase was $68,000,000, for the San Francisco district $14,000,000, for the Minneapolis district $11,-000,000 and for the Boston district $7,000,000. Member banks in the Philadelphia district report a decrease of $9,000,000, and those in the Cleveland district a decrease of $8,000,000. Time deposits of all banks decreased $2,000,000 and Government deposits $9,000,000.

Reserve balances of all reporting banks show an increase of $37,000,000, while cash in vault decreased $7,000,000. New York City members report an increase of $49,000,000 in resreve balances, with a nominal decrease in cash.

Borrowings of all reporting institutions from their respective Reserve banks increased from $561,000,000 to $593,000,000, or from 3.4 to 3.6% of their total loans and investments. For New York City banks an increase from $98,000,000 to $130,000,000 in borrowings from the local Reserve bank and from 1.9 to 2.5% in the ratio of these borrowings to total loans and investments is noted.

On a subsequent page—that is, on page 2C88—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. 24 1923.	*Increase (+) or Decrease (—) Since* Nov. 1 1922.
Loans and discounts—total	+$23,000,000	+$669,000,000
Secured by U. S. Govt. obligations	+3,000,000	—59,000,000
Secured by stocks and bonds	+33,000,000	—48,000,000
All other	—13,000,000	+776,000,000
Investments—total	+17,000,000	—9,000,000
U. S. bonds	—4,000,000	—94,000,000
U. S. Treasury notes	—13,000,000	+176,000,000
U. S. certificates of indebtedness	—2,000,000	—29,000,000
Other bonds, stocks and securities	+36,000,000	—62,000,000
Reserve balances with F. R. banks	+37,000,000	—12,000,000
Cash in vault	—7,000,000	+5,000,000
Government deposits	—9,000,000	—123,000,000
Net demand deposits	+81,000,000	—30,000,000
Time deposits	—2,000,000	+390,000,000
Total accommodation at F. R. banks	+32,000,000	+252,000,000

Offering of Dutch East Indies Bonds.

The Guaranty Co. of New York and associates offered this week (Nov. 8) $25,000,000 Dutch East Indies thirty-year external sinking fund 5½% gold bonds (Nederlandsch-Indische Leening, 1923 C). It was announced that the books were closed the night of the 8th, the issue having been oversubscribed. The bonds were offered at 90 and interest, to yield 6.90% to the earliest redemption date (Nov. 1 1933), or over 6.24% if held to maturity. The bonds are to be dated Nov. 1 1923 and will mature Nov. 1 1953. They are redeemable at the option of the Government on Nov. 1 1933 and on any interest date thereafter, as a whole or in part, at par and accrued interest. A sinking fund is provided to retire the entire issue of bonds by maturity through annual payments sufficient to redeem each year commencing 1934 one-twentieth of the total amount of bonds outstanding at the end of ten years. These funds to be applied to the retirement of the bonds through purchase at not exceeding par and accrued interest or through call by lot at par and accrued interest. Interest is payable May 1 and Nov. 1. Principal and interest are payable in United States gold coin of the present standard of weight and fineness or its equivalent at the main office of Guaranty Trust Co. of New York, without deduction for any taxes, present or future, of the Netherlands or of the Dutch East Indies. The bonds are in coupon form in denominations of $500 and $1,000 and are registerable as to principal only. The Guaranty Trust Co. of New York is fiscal agent ofthe loan. The bonds are part of an amount authorized by the law of the Kingdom of the Netherlands, dated June 2 1923, approved by the Crown, of which, in addition to the present issue, 65,000,000 guilders have been issued in the Netherlands and in the Dutch East Indies and £6,000,000 have been issued in London in June 1923. The £5,000,000 6% bonds due 1963 redeemable at par after the tenth year issued in London in 1923 are, it is stated, now quoted about 103½, and the £6,000,000 5% bonds due 1962 redeemable at par after the tenth year issued in London in 1923 are quoted about 91½. The proceeds of the present issue are to be used to reduce the unfunded debt. The following is summarized from information supplied by the Dutch Ministry of Colonies:

These bonds are to be direct external obligations of the Government of the Dutch East Indies.

Resources and Commerce.

The Dutch East Indies, with an area of more than 735,000 square miles —about one-fourth the area of continental United States—have an estimated population of over 50,000,000. They are one of the richest of all colonial possessions.

The Dutch East Indies stand first in the production of quinine, copra and spices; third in the production of tin, rubber, coffee and cane sugar, and second in the exportation of the latter commodity. They rank fourth in the production of petroleum, and are also important producers of tobacco, tea, rice, rattan, hemp and coal.

For the eight years 1914-21 the Dutch East Indies had a larger favorable balance of trade than any country in the world excepting the United States. For this period this favorable trade balance was $1,587,000,000 as compared with $471,000,000 for the eight years 1906-13.

Revenue and Expenditure.

For 116 years from the establishment of the colonial government in 1798 to the outbreak of the war in 1914 the aggregate ordinary revenue exceeded the expenditures, both ordinary and extraordinary. From 1906 to 1916 the ordinary budget, exclusive of expenditures on capital account, showed a surplus aggregating for that period over $44,130,000.

In more recent budgets, owing to an extension in Government activities and to the large increase in salaries and wages, there have been deficits in the ordinary budget, but the Netherlands Parliament has been informed that as a result of a policy of retrenchment now instituted the ordinary budget will balance by the end of 1925. In this connection it is significant that in the proposed budget for 1924 expenditures, both ordinary and extraordinary, are less than in any of the preceding four years, and that the proposed ordinary budget for 1924 indicates a deficit of only $9,409,000 as against a deficit of $33,000,000 for 1923.

National Debt.

The proceeds of this issue are to be used to reduce the unfunded debt. The total debt, funded and unfunded, including the present issue, on Oct. 20 1923 was about $509,000,000, or slightly over $10 per capita. Including the present issue, about three-fifths of the debt is payable in Dutch currency.

Out of the surpluses of ordinary revenue and out of the proceeds of loans a sum of $475,600,000 had been expended up to Dec. 31 1922 on capital assets, including railways, tramways, telephone and telegraph systems, tin mines, coal mines, harbor and irrigation works.

For the five years 1918-22 the net income from Government-owned properties and monopolies averaged nearly $39,000,000. The estimated net income for 1923 from the same sources is $52,386,000 and for 1924 is $50,837,000.

The total amount required for interest and amortization on the entire debt (including the present issue) for 1924 amounts to $34,630,000. These figures indicate net income for 1923 from Government properties and monopolies equal to about one and one-half times the debt service for 1924.

Currency.

The Dutch East Indies legal tender money is identical with the Dutch guilder. The Bank of Java, the sole banknote issuing power, had on Sept. 8 1923 a metallic reserve of 53% against banknotes and other demand liabilities. The Dutch guilder is quoted in New York on Nov. 7 at $0.386 (par $0.402). Dutch East Indies exchange is ordinarily quoted in Holland at a small discount, which on Oct. 23 1923 amounted to 3¼%.

It is stated that all conversions of guilders to dollars have been computed at par of exchange (Guilder equals $0.402).

Associated with the Guaranty Co. in the present financing are Harris, Forbes & Co., Lee, Higginson & Co., Bankers Trust Co., New York; Kidder, Peabody & Co., the Union Trust Co. of Pittsburgh; Continental & Commercial Trust & Savings Bank, Chicago; Illinois Merchants Trust Co., Chicago, and the Union Trust Co., Cleveland.

Application will be made to list the bonds on the New York Stock Exchange. The bonds are offered, when, as and if issued and received and subject to approval of counsel. It is expected that trust receipts of Guaranty Trust Co. of New York will be ready for delivery on or about Nov. 20 1923. Early this year a similar issue ($25,000,000) of external sinking fund gold bonds of the Dutch East Indies was offered by the Guaranty Co. and associates. That offering was referred to in these columns Feb. 17, page 673.

Offering in New York of Stock of Mercurbank of Vienna, Austria.

Hallgarten & Co. and E. T. Hutton & Co. offered on Nov. 8 at $15 per share 100,000 American shares capital stock of the Mercurbank of Vienna, Austria. It is announced that the books were closed at 3 p. m. the day of the offering. The capital stock of the bank consists of 3,333,334 shares of 3,000 kronen each. The shares, it is said, are fully paid and non-assessable and no extra liability attaches to their ownership. They are also free from all Austrian taxes now in force. The New York Trust Co. is registrar of the "American shares." The offering circular says:

The "American shares" pursuant to a deposit agreement with Central Union Trust Co. of New York as depositary will be issued in the proportion of one such share for every five Austrian shares of the par value each of 3,000 kronen. The "American shares" are to be exchangeable after June 30 1924 for the Austrian shares deposited at the rate of five such Austrian shares for one "American share" on payment of the cost of the exchange plus an additional $0 25 for each "American share." No voting right attaches to the "American shares."

The economic importance of Austria which has attracted the concerted support of this country and Europe as evidenced in the loan issued this year and guaranteed by the European Powers has developed particular interest in opportunities inherent in the shares of Austrian banks. In recent months leading American bankers have been taking advantage of the opportunities in this field and have bought substantial interests in such institutions.

Dividends upon the stock of the Mercurbank are declared annually in the first half of the year covering the preceding calendar year and dividend payments pertaining to the shares represented by these American shares will be distributed by Central Union Trust Co. to certificate holders in dollars at the rate of exchange prevailing at the time payment is received in New York.

Due to the present rate of exchange for Austrian crowns the income now receivable in dollars from these shares is comparatively low. We believe however that with continued improvement in the industrial and financial condition of Austria both the income return and the dollar value of these shares will be substantially increased. They represent' therefore not only intrinsic value but also a speculative opportunity based upon the industry and finances of Austria.

In a letter to Hallgarten & Co. and Hutton & Co., under date of Nov. 1, Ernst Schwarz, General Manager of the bank, says in part:

The Mercurbank, established in Vienna in 1887, ranks to-day as one of the large Austrian banks. It maintains a number of offices in Vienna and numerous branches in other Austrian cities. Prior to the war it had branches throughout what are now Hungary, Poland, Czechoslovakia and a part of Rumania. These are now operated by independent banks' in which, however, the Mercurbank still holds a substantial and influential interest, with representation on the respective directorates.

In addition to its commercial bnaking business, the Mercurbank finances and largely controls a number of representative industrial corporations throughout Austria and the "Succession States" the industries including iron, locomotives, machinery, railroad equipment, coal, paper, glass, chemicals, oil, sugar, textiles, electricity and wood. The bank's investment in these companies is carried at a low figure notwithstanding, the fact that practically all are in prosperous condition and paying dividends.

The bank owns its own buildings in Vienna and in a number of other cities in which it has branches, but this very substantial investment has been completely written from its books.

Austrian finances and the currency situation have been very gretaly improved through the co-operation of the leading financial institutions of Europe and America, this assistance being notably evidenced by the recent external guaranteed loan aggregating 630,000,000 gold crowns, issued in the United States, Great Britain, France, Italy, Belgium, Sweden, Denmark, Holland and Czechoslovakia, with advances by the Swiss and Spanish Governments. The bonds issued under this loan were severally guaranteed by the European Governments concerned.

The holdings of the Austrian central bank of issue in gold currencies amount to more than 55% of the total note circulation, and over-expansion of currency is prevented by the fact that since November 1922 the Government has been able to obtain additional notes only against payment of the full equivalent in gold.

In view of its geographical position and as a result of the existence of long-established financial and industrial organizations, Austria is and always will remain the commercial and industrial centre of Central Europe. The events following the close of the late war, with the creation of the various "Secession States" formed in part from the old Austro-Hungarian Empire, have only served to emphasize this.

Announcement of the conclusion of negotiations for the acquisition of the stock by American interests was made as follows in a wireless message to the New York "Times" from Vienna Nov. 2:

Hugo Schwarz, General Director of the Mercurbank of Vienna, has concluded a deal with a financial syndicate in New York concerning considerable American participation in the Mercurbank banking and industria holdings.

Offering of Bonds of First-Trust Joint Stock Land Bank of Chicago.

At 100 and interest, the bond department of the First Trust & Savings Bank of Chicago announced this week an offering of $1,000,000 4¾% Farm Loan bonds of the First-Trust Joint Stock Land Bank of Chicago. The bonds are dated Oct. 1 1923, will mature Oct. 1 1953, and are redeemable at par and interest on Oct. 1 1933 or on any interest date thereafter. They are coupon bonds in denomination of $1,000 and $10,000 and are registerable and interchangeable. Principal and semi-annual interest are payable at the First Trust & Savings Bank, Chicago, or at the First National Bank, New York. The bonds are exempt from all Federal, State, municipal and local taxes. The First-Trust Joint Stock Land Bank is affiliated with the First Trust & Savings Bank and the First National Bank of Chicago. The official offering says:

Statement as of Sept. 30 1923 shows loans of $13,818,000 on farm lands and improvements having an appraised valuation of $35,832,408 33, loans being equal to 38.1% of the appraised values. There has been no default up to the present time in the payment of either principal or interest on these loans. The capital stock fully paid in amounts to $950,000, carrying double liability.

Offering of Five Issues of Joint Stock Land Bank Bonds, Totaling $4,000,000.

Five issues of Joint Stock Land Bank bonds, totaling $4,000,000, were offered on the 8th inst. by Harris, Forbes & Co. of New York, Halsey, Stuart & Co., Inc., New York, and William R. Compton Company, New York. The offering includes bond issues of the following Joint Stock Land Banks:

First Carolinas Joint Stock Land Bank 5s, dated July 1 1923, due July 1 1953, optional 1933. Offered at 100½ and interest, yielding over 4.93% to the optional date and 5% thereafter.

Greensboro Joint Stock Land Bank 5s, dated April 1 1923, due April 1 1953, optional 1933. Offered at 100½ and interest, yielding over 4.93% to the optional date and 5% thereafter.

Kentucky Joint Stock Land Bank 5s, due Nov. 1 1953, optional 1933. Offered at 101 and interest, yielding over 4.85% to the optional date and 5% thereafter.

Louisville Joint Stock Land Bank 5s, due Nov. 1 1952, optional 1932, and 5s, due May 1 1953, optional 1933. Offered at 101 and interest, yielding over 4.85% to the optional date and 5% thereafter.

Union Joint Stock Land Bank 5s, due Nov. 1 1952, optional 1932, and 5s, due May 1 1953, optional 1933. Offered at 101 and interest, yielding over 4.85% to the optional date and 5% thereafter.

The following is the statement of the First Carolinas Joint Stock Land Bank (as officially reported Oct. 1 1923):

Acres of real estate security loaned upon	301,377
Total amount loaned	$5,649,900
Appraised value of real estate security	$14,579,330
Average appraised value per acre	$38.49
Average amount loaned per acre	$18.74
Percentage of loans to appraised value of security	38.7%

The bonds authorized and issued of the First Carolinas Joint Stock Land Bank amount to $5,500,000.

The following is the Aug. 31 1923 statement of the Greensboro Joint Stock Land Bank, which has $1,000,000 of bonds outstanding:

Acres of real estate security loande upon	50,381
Total amount loaned	$1,034,70
Appraised value of real estate security	$2,861,178
Appraised value per acre	$56.79
Average amount loaned per acre	$20.53
Percentage of loans to appraised value of security	36.1%

The statement of the Louisville and Union Joint Stock Land Banks (as officially reported Oct. 31 1923) follows:

	Louisville J. S. L. B.	*Union J. S. L. B.*
Acres of real estate security loaned upon	180,150	70,551
Total amount loaned	$7,029,500	$2,230,200
Appraised value of real estate security	$17,157,524	$5,482,985
Average appraised value per acre	$95.24	$77.70
Average amount loaned per acre	$39.02	$31.61
Percentage of loans to appraised value of security	41%	41%

The Louisville Joint Stock Land Bank, chartered by the Federal Farm Loan Board May 1 1922 with a paid in capital of $250,000 to operate in the States of Kentucky and Indiana, and the Union Joint Stock Land Bank chartered Oct. 3 1922 with a paid in capital of $250,000 to operate in the States of Kentucky and Tennessee, are both under the same board of directors and management and are located at Louisville. The control of both institutions is vested jointly in the Fidelity and Columbia Trust Co. and the Citizens Union National Bank of Louisville.

New Association of Amsinck, Sonne & Co.—To Acquire from American International Corporation Bulk of Import Business of Amsinck & Co.

Announcement is made of the organization of a joint stock association under the style of "Amsinck, Sonne & Co.," in the formation of which it is understood that important American, as well as British and Dutch, interests have cooperated. Announcement of this under date of Nov. 7 says:

Amsinck, Sonne & Co. will represent a number of prominent London and Continental European banks and bankers, some of whom have hitherto been represented by the banking firm of Huth & Co., the New York house of Messrs. Fredk. Huth & Co., London. Moreover, arrangements have been made with Messrs. Huth & Co. whereby several of their experienced staff have been transferred to Amsinck, Sonne & Co., who are in a position to offer financial facilities in dollars, sterling and other currencies.

Amsinck, Sonne & Co. have made arrangements to acquire from the American International Corporation the bulk of the current import consignment financing hitherto carried on by Messrs. G. Amsinck & Co., Inc., who will withdraw from such business, while practically the entire operating staff of the Amsinck import department will be taken over by the new company.

The associates of Amsinck, Sonne & Co. will be Messrs. H. Christian Sonne, Fred. W. Baumann, formerly co-partners of Huth & Co., New York, and William T. Genth, lately partner of Huth & Co., Chile.

The announcement in behalf of the American International Corporation says:

The American International Corporation announce that, following its present policy of eliminating as far as possible actual operating activities in the import and export fields through wholly controlled subsidiaries, it has arranged to turn over substantially all of the import business of G. Amsinck & Co., Inc., to the newly formed association of Amsinck, Sonne & Co., in the success of which it will have a real interest. Amsinck, Sonne & Co., will take over practically the entire personnel of the import department of G. Amsinck & Co., Inc., and carry on the present import business of the latter company. The change has been so planned as to cause no disturbance to personnel, agents or clients' accounts. Credit facilities at present time extended by G. Amsinck & Co., Inc., will be taken care of by Amsinck, Sonne & Co., G. Amsinck & Co., Inc., will continue as a holding company with its present large interests in Brazil, Guatemala, and other Latin American countries. It will continue to carry on its joint account export business in Brazil through Sociedade Anonyma Marvia of Rio de Janeiro.

Growth of Community Trust Movement.

The New York Community Trust announces from its headquarters in the Equitable Building a compilation showing the growth of The Community Trust movement throughout the United States during the past several years. In 44 cities, it shows, organizations are now formed similar to that of The New York Community Trust. The report is prepared by Frank J. Parsons, Chairman of the American Bankers Association's Committee on Community Trusts, and Vice-President of the United States Mortgage & Trust Co., a trustee of The New York Community Trust. The announcement regarding the report says:

Though the development of community trusts in America did not begin until after the outbreak of the World War, 22 of the 44 now established are known to have received gifts under wills, living trusts, or in cash. These include, beside The New York Community Trust, the Atlanta Foundation, the Boston Permanent Charity Fund, the Buffalo Foundation, the Chicago Community Trust, the Cleveland Foundation, the Dayton Community Foundation, the Indianapolis Foundation, the Los Angeles Community Trust, the Milwaukee Foundation, the Minneapolis Foundation, the Seattle Foundation, the Spokane Foundation, the Tulsa Community Trust, the Winston-Salem Foundation, and the Youngstown Community Fund.

Ten of these trusts have appointed Distribution Committees and are doing active work. Eight of them are already distributing income.

The Boston Fund has the largest amount of present cash resources available, with gifts now aggregating $4,386,000. The Cleveland Foundation has the largest prospective resources, an amount estimated at more than $100,000,000 having been written into wills for eventual transfer to it.

"The way in which this movement has swept across the country during these few years," says Julian P. Fairchild, Vice-President of the Kings County Trust Co., of Brooklyn, "is a striking testimonial both to its popularity and its practicability. The New York Community Trust, whose heaquarters at 120 Broadway were opened only in July, has already been named as a beneficiary of several bequests and a number of additional ones are in prospect." Nine New York banks and trust companies are trustees of The New York Community Trust, formed to assure the permanent and effective administration of funds left for public or philanthropic purposes. Within recent months, statements issued by the Manufacturers Trust Co., the United States Mortgage & Trust Co., and the Equitable Trust Co. have disclosed bequests utilizing its machinery for the future distribution of resources for charitable objects.

Creditors of Knauth, Nachod & Kuhne Bring Suit Against George W. Perkins, William C. Peyton and Others.

In a suit filed in the United States Supreme Court on Thursday of this week in behalf of certain depositors of the failed New York Stock Exchange firm of Knauth, Nachod & Kuhne of this city it is alleged that George W. Perkins, son of the late financier; Evelina B. Perkins, his wife; Dorothy Perkins Freeman, his sister; Edward W. Freeman, her husband; William C. Peyton and his wife, Anne du Pont Peyton, were general partners in the banking house and as such liable for part of the indebtedness of the firm. Although the defendants contend that their position as members of the firm of Knauth, Nachod & Kuhne changed on Nov. 22 1922 to that of creditors, the complaint, it is said, asserts that the plaintiffs in the present action had no knowledge of that fact. The following former members of the banking house are also named as defendants in the suit: Oscar I. Gubelman, Rollin C. Newton, James F. Shaw, Herbert B. Smithers, Theodore W. Knauth, Mary Whitman Knauth and John R. Hall, the latter alleged to have been managing partner of the business during the period involved in the suit.

The action is brought in the name of Charles S. Martin on claims of $216,168 assigned to him by the Superheater Co., $3,883 by William C. Atwater Jr. and $1,770 by Arthur Loewenheim. With regard to the allegations of the plaintiffs, yesterday's New York "Times" said:

In seeking to hold the members of the Perkins-Peyton group liable for the money in question the complaint alleges that they made an agreement with the banking firm on June 4 1921, which was executed by Peyton and Freeman as trustees and by which the members delivered to the bankers securities worth $2,400,000 to be used in obtaining money from banks for fresh capital for the business. The bankers, it is asserted, borrowed a total of $1,850,000 on the securities. The list attached to the complaint shows that the stocks included 800 shares of United States Steel common and 6,000 shares of International Harvester. Among the bonds were $1,383,000 of Liberty bonds. The bankers agreed to transfer to the Perkins-Peyton group stocks and bonds which were inactive, as part security for the use of their securities.

The complaint states that between June 4 1921 and June 15 last, when the banking firm quit, Mr. Perkins and his associates received $80,000 as their share of the profits for that period. It is asserted that the agreement between the parties provided that John R. Hall was to be in charge of the business as agent for the Perkins-Peyton group and would carry out their orders, which it is alleged he did. The complaint also asserts that during the period in question Peyton, Perkins and Freeman took part in the business in behalf of themselves and their associates, and issued statements as to the solvency of the firm, also attempting to bring new business to the firm. It is declared that they "attempted to increase the profits and returns of the business for the benefit of themselves and the other defendants."

The complaint says that from July 4 1921 to Nov. 20 1922 the Perkins-Peyton defendants were continuously active in the business of the firm and "owing to such activity and to the connection of the defendants with the said firm the business reputation of said firm and partnership with its customers and the public at large was increased."

The agreement mentioned above, which was attached, it is said, to the complaint, "showed that it was expected" (we again quote from the "Times"):

"that the members of the firm could borrow $2,000,000 on the securities obtained. It was provided that they were to be returned by April 15 last. The bankers agreed to keep Mr. Hall's life insured for $1,000,000 as additional security for the owners of the stocks and bonds on which the bankers had obtained their new capital, so long as they held any of such securities. Mr. Perkins and his associates were to get 40% of the net profits of the business, but the amount paid to them was not to be in excess of $500,000. It was not to be less than $100,000, which the bankers agreed to pay whether or not there were any profits. It was also agreed that Mr. Perkins and his associates could acquire a 50% interest in the business if they chose to do so, and for this purpose the agreement fixed the total value of the capital of the banking firm at $700,000.

The firm of Knauth, Nachod & Kuhne was placed in the hands of a receiver on June 16 last. At that time the banking house (which has not yet been declared insolvent) had estimated liabilities of $12,000,000 and assets (which consisted in large part of inactive stocks) of about equal amount. An incomplete audit now fixes the assets, it is said, at approximately $4,000,000 and the liabilities at about $7,000,000. In the former, it is said, is included about $2,500,000 of negotiable securities and $1,500,000 of slow assets. We referred to the affairs of the firm in our issue of June 23, page 2837, and subsequent issues.

Robert P. Marshall & Co. to Pay Creditors in Full.

A cash settlement of 100 cents on the dollar will be made shortly with the creditors of the former New York Stock Exchange firm of Robert P. Marshall & Co. of this city, which failed Sept. 28 last, according to an announcement made by the Creditors' Committee on Thursday Nov. 8. This settlement, according to statements made in Wall Street on Thursday establishes a record for full settlement in cash for a failure of this kind. The circular letter sent to the creditors by the Committee states, it is said, that plans have been concluded to lift the receivership and that Judge Augustus N. Hand has signed an order for a hearing on Nov. 21 to show cause why James R. Sheffield, the receiver, should not be discharged. Auditors representing the Creditors' Committee, it is said, have prepared a report in which the assets of the firm are shown as approximately $2,500,000 and the liabilities about $2,000,000. Among these assets, it is said, are some of slow market value, and it is understood that certain creditors have agreed to accept them as security for their claims until such assets are realized upon and until all other creditors are paid in full from the immediate available quick assets. Payment against claims will be made, it is said, within 15 days from the entry of the order to dismiss the receiver. The failure of the firm was reported in the "Chronicle" of Sept. 29, page 1417.

Federal Reserve Banks Authorized to Purchase Debentures of Federal Intermediate Credit Banks.

In its November "Bulletin," issued this week, the Federal Reserve Board makes public the following resolution adopted by the Board on Sept. 27 1923:

Whereas, The Federal Reserve Board has been requested to express an opinion on the question of whether or not the Federal Reserve banks may purchase the debentures of Federal intermediate credit banks issued under the terms of the Agricultural Credits Act of March 4 1923,

Be It Resolved, Therefore, That the Federal Reserve banks are authorized in their discretion to purchase the debentures of Federal Intermediate Credit banks issued in accordance with the terms of the Agricultural Credits Act of 1923, provided such debentures have a maturity at the time of purchase not in excess of six months.

Resolutions of Federal Reserve Board Restricting Branches of State Banks Seeking Membership—Minority Report—Opinion of Counsel.

Under a resolution adopted on Nov. 7 by a majority vote of the Federal Reserve Board, State banks hereafter applying for admission to membership in the Federal Reserve System will be admitted only upon condition that they establish no branches except by permission of the Reserve Board. The resolutions of the Board propose "as a general principle" to restrict the establishment of State bank branches to the limits of the city in which the parent bank is located, and from Feb. 1 1924 the Board, in passing on applications for the admission of State banks to the Reserve System, will be guided by the principles set out in the resolutions of this week. It is stated therein that the resolution "is not intended to affect the status of any branches or additional offices established prior to Feb. 1 1924, either those of banks at the present time members of the Federal Reserve System or those of banks subsequently applying for membership in said system." Edmund Platt, Vice-Governor of the Federal Reserve Board, stating in a minority report on the resolutions that the latter "are based upon the assumption that it is the duty of the Federal Reserve Board to deny to any State bank member the right to exercise any of the powers granted in its State charter that appear to give it a marked advantage over national banks in competition," says that "if the Federal Reserve Board should adopt this attitude and pass the resolutions proposed . . . it would be tantamount to an attempt to force the State banks to conform to the national banking laws and would be a complete reversal of the position the Board has taken, not only in the matter of branch banking, but in all matters touching competition between State and national banks where the practices of the State banks have been deemed to be sound banking." The report of the committee of members of the Board which drafted the resolutions states that "it is the opinion of your committee that the unlimited extension of the practice of branch banking will give to banks operating under liberal State charters such competitive advantages over the unit banks which are members of the Federal Reserve System, as to impair materially their usefulness, if it in fact does not ultimately result in their extinction." An opinion "as to whether or not the Federal Reserve Board would be acting within its legal rights" if it should adopt the resolution was submitted to Henry M. Dawes, Chairman of the Examination Committee, by Walter Wyatt, General Counsel for the Board, who in deciding that the Board would be acting within its legal rights in adopting such a resolution says: "As I interpret it, this resolution would not establish an absolute, hard and fast rule applicable in all cases, but would merely state certain general principles for the guidance of the Board in acting upon individual cases presented to it." It is understood that the resolutions were adopted by a four to three vote of the Board as follows—in favor of the resolution: Governor D. R. Crisinger, E. H. Cunningham, the "dirt farmer" member; George R. James, and Comptroller of the Currency Henry M. Dawes. In opposition—Vice-Governor Edmund Platt, Charles S. Hamlin and A. C. Miller. Secretary of the Treasury Mellon, an ex-officio member of the Board, who, it is said, was not present when the vote was taken, is reported to be "in general accord with the majority of the Board, in the position taken in its new policy." A statement to this effect was contained in a Washington dispatch to the "Journal of Commerce" on Nov. 8.

In referring to the adoption of the resolution by the majority members of the Board, the Philadelphia "Ledger" of the 8th inst. said:

The Board's action to-day followed a three months' study of the question by the committee. The question also was forced to the fore by a condition existing in several States, notably California, where some bankers felt that the continual spread of branch banking was sapping the resources which the so-called independent bankers had. Proponents of branch banking pressed the argument that its extension made available to all sections where branches were maintained the full resources of the larger institutions and worked to the aid of business and commerce.

Announcement of its action was made as follows by the Reserve Board on the 7th inst.:

The Federal Reserve Board at its meeting to-day adopted by a majority vote the following report and the resolution contained therein, which was submitted to it by a committee of its members who have had under study the development of branch banking in the United Statesj with a view of recommending to the Board the policy which the Board should pursue in admitting to membership in the Federal Reserve System State banks maintaining branches outside the corporate limits of the city or town or contiguous territory in which the parent bank is located, as well as the policy which the Board should pursue in considering applications of State banks already members of the system to establish additional branches or offices outside the corporate limits of the city or town or contiguous territory in which the parent bank is located.

To the Federal Reserve Board

The Examination Committee herewith submits to the Federal Reserve Board a resolution accompanied by an opinion as to its legality by the Counsel of the Board, upon which it recommends immediate and favorable action. The substance of this resolution has been a matter of long and intensive study by all of the members of the Federal Reserve Board and the Board should be, therefore, in position to express itself and to take a definite stand on the subject. The committee desires to submit the following reasons for recommending this resolution which lays down certain general principles for the guidance of the Board in acting upon the individual cases presented to it.

The organization of the Federal Reserve System was possible because of the power of the National Government to enforce the co-operation of the national banks. At its inception it was primarily an instrumentality of co-ordination, imposed upon the existing national system, but the full membership of the Federal Reserve System is now composed of banks which are organized under 49 different governmental authorities, operating through the National Bank Act and the banking laws of the 48 different States. The intent of the Federal Reserve Act is necessarily to compromise and reconcile the operations of the banks under these 49 different sets of laws, since a rigid and technical adherence to a detailed formula would make the Federal Reserve System impracticable of operation. Recognizing this principle the Federal Reserve Act provided for the supervisory control of the operations of the member banks by the Federal Reserve Board and clothed this Board with certain discretionary powers over the member banks in order that, amongst other things, it should have the duty of seeing that the "corporate powers exercised are consistent with the purposes of this Act."

If a bank or a group of banks is engaged in a form of banking or in practices which are prejudicial to the successful operation of the system, the Federal Reserve Act permits, and indeed requires, that the Federal Reserve Board should assert its authority to compel conformity on the part of such member banks to the fundamental principles upon which the Act is based, as well as to the specific provisions thereof. Without passing upon the question as to whether or not branch banking is in its fundamentals antagonistic to the Federal Reserve System, the fact is indisputable that certain member banks are privileged in a practice which is definitely forbidden to other member banks and which, very naturally, has resulted in unfair competition. This disadvantage applies with special force to the nationa banks which, in the opinion of two Attorneys-General, have not the right to indulge in any form of corporate activities beyond the limits of the city or town in which the bank is located.

It is the opinion of your committee that the unlimited extension of the practice of branch banking will give to banks operating under liberal State charters such competitive advantages over the unit banks which are members of the Federal Reserve System, as to impair materially their usefulness, if it, in fact, does not ultimately result in their extinction.

Your committee believes that it is clearly the duty of the Federal Reserve Board to lay down a policy to the general end that all banks, national and State, may operate for the good of the System, and that the good of the System cannot be subserved by the operation within it of a group whose activities must essentially endanger the very existence of another group. "A house divided against itself cannot stand."

The responsibility to effect an adjustment on fair, broad, general lines is a very great one, and one which this Board cannot evade by a technical interpretation of the law which is not based upon sound principles of equity. It is, in the opinion of your committee, the duty of the Board to lay down principles upon which member banks may operate with a proper regard for the good of the System, and to establish a basis for a fair adjustment as between the different member banks which compose it. Whether national or State, no bank should enter or continue in the System which is not willing to waive such of the privileges granted to it by the Act under which it is incorporated as may be inconsistent with the general purposes of the organization to which it belongs. It is the duty of the Federal Reserve Board to prescribe the basis for this compromise and in so doing to insist on the terms which may be necessary in order that the compensating advantages of membership in the System may be secured.

It is manifestly unfair for the Board in its current activities to refrain from notifying the members as to such general principles it will consider in carrying out such adjustments. It is unfair to permit a member bank unwittingly and innocently to engage in a course which may, without warning, meet with the criticism and prohibition of the Board. Therefore, the Committee submits the attached resolution and urges favorable action on the part of the Board to the end that the members of the System may know to what extent they will be limited in their activities in this important matter of branch banking, upon which the Federal Reserve Act expresses itself only by implication.

It is the opinion of the Committee that, in certain specific instances, the interests of its members require at the present time a clear and definite statement as to the limitations and the privileges which will be recognized. It is necessary and only fair that those members which are engaged in this form of banking should be notified in advance of the extent to which their activities may be carried on within the System and that those member banks which are forbidden by law or have not as a matter of policy engaged in branch banking should know the extent to which other member banks may be permitted to compete with them within the System and the terms of such competition. It is the opinion of the Committee that the resolutions prepared offer as fair and reasonable a basis of compromise as is practicable under the present laws, both State and national. It will be observed that in recognition of the conditions which may exist in certain localities the State member banks would not be affected by this declaration of principle in the operation of full branch banking powers within the limits of the city in which the parent bank is located and in contiguous municipalities, and that this privilege is not impaired and denied them in spite of the fact that national banks may, under the law, engage in only limited activities beyond the four walls of their banking house, and those only within the limits of a single municipality. This resolution does not give the national banks facilities equal to those of the member banks operating under the laws of certain States. It does, however, in the opinion of the Committee, relieve the national banks from the competition of State banks operating from headquarters in remote localities. The Committee does not contend that it places the State member banks and the national banks in certain States on a basis of equality in the System, but it regards the resolution as going as far as the present laws, both national and State, permit in producing a condition of equitable adjustment. Complete equity can be established only by the modification of either State or national laws, or perhaps both.

It is the opinion of the counsel of the Federal Reserve Board that the Board acts within its rights in passing the resolution herewith submitted. The Committee, in preparing this resolution, has recognized that the action advocated touches upon a vital principle of the Federal Reserve Act, and the fundamentals of American banking. It believes that its action will be sustained by the favorable opinion of the general public, the legislative authorities, and banking sentiment. It recognizes as undesirable, however, that in a matter of such basic importance, its action be considered as arbitrary or precipitate. It is, therefore, recommended that the date for the operation of this policy should be set forward until Feb. 1 1924. In order that the member banks may have a reasonable time to adjust themselves to its provisions, and that if, in its wisdom, Congress should desire to curtail or to enlarge the powers of the Federal Reserve Board as exercised under this resolution they may have an opportunity to do so before it can be put into effect.

Respectfully submitted,

Committee on Examinations,

HENRY M. DAWES, *Chairman.*

Nov. 7 1922

Resolution.

Whereas, Under the terms of the Federal Reserve Act national banks are required to become members of the Federal Reserve System and cannot withdraw therefrom, while State banks may become members by voluntary choice and may withdraw therefrom at will; and,

Whereas, The Federal Reserve Act contemplates a unified banking system in which State and national banks can participate on a basis fair to both; and,

Whereas, State banks in certain States have been permitted by law or regulation to engage in State-wide branch banking, while national banks are restricted by the Federal statutes from establishing branches or offices beyond the limits of the city in which the parent bank is located; and,

Whereas, The Board believes that this results in an inequitable situation which renders it impossible for national and State banks to exist together in the Federal Reserve System on a fair competitive basis unless the powers of State and national member banks to engage in branch banking are reconciled; and,

Whereas, In the interests of the successful administration of the Federal Reserve System, it appears necessary and desirable to confine the operations of member banks within reasonable territorial limits; and,

Whereas, The Federal Reserve Board is authorized by the Federal Reserve Act to prescribe conditions under which applying State banks may become members of the Federal Reserve System, now, therefore, be it

Resolved, That the Board continue hereafter as heretofore to require State banks applying for admission to the Federal Reserve System to agree as a condition of membership that they will establish no branches except with the permission of the Federal Reserve Board; be it further

Resolved, That as a general principle, State banks with branches or additional offices outside of the corporate limits of the city or town in which the parent banks are located or territory contiguous thereto ought not be admitted to the Federal Reserve System except upon condition that they relinquish such branches or additional offices; be it further

Resolved, That, as a general principle, State banks which are members of the Federal Reserve System ought not be permitted to establish or maintain branches or additional offices outside the corporate limits of the city or town in which the parent bank is located or territory contiguous thereto; be it further

Resolved, That in acting upon individual applications of State banks for admission to the Federal Reserve System and in acting upon individual applications of State banks which are members of the Federal Reserve System for permission to establish branches or additional offices, the Board, on and after Feb. 1 1924 will be guided generally by the above principles; be it further

Resolved, That the term "territory contiguous thereto as used above shall mean the territory of a city or town whose corporate limits at some point coincide with the corporate limits of the city or town in which the parent bank is located; be it further

Resolved, That this resolution is not intended to affect the status of any branches or additional offices established prior to Feb. 1 1924, either those of banks at the present time members of the Federal Reserve System or those of banks subsequently applying for membership in said System.

The following is the minority report of the Board's committee with reference to the resolutions adopted by the Federal Reserve Board with relation to branch banking:

The resolutions submitted in the report of the majority of the Committee on Examinations are based upon the assumption that it is the duty of the Federal Reserve Board to deny to any State bank member the right to exercise any of the powers granted in its State charter that appear to give it a marked advantage over national banks in competition, even though the exercise of these powers may be to the advantage of the communities in which the banks are located, and even though the powers, themselves, may be in accordance with the soundest banking principles.

If the Federal Reserve Board should adopt this attitude and pass the resolutions proposed with relation to branch banking, it would be tantamount to an attempt to force the State banks to conform to the national banking laws and would be a complete reversal of the position the Board has taken, not only in the matter of branch banking, but in all matters touching competition between State and national banks where the practices of the State banks have been deemed to be sound banking.

The Board's annual reports from the organization of the Federal Reserve System bear witness to the fact that the Board has always taken a progressive position. It has not sought to repress and hold back State banks from the exercise of sound banking privileges, but has always recommended amendments to the National Banking Act, or the Federal Reserve Act broadening the powers of the national banks.

Excepting the Act of 1900, which was chiefly an effort to increase the attractiveness of the note-issuing privilege, though it also provided for national banks with a minimum capital of $25,000, very few changes were made in the laws affecting national banks prior to the passage of the Federal Reserve Act. State banks by the abolition of their note-issuing privilege through the 10% tax, made effective in 1866, were reduced from 1,562 in 1860 to 247 in 1868, and almost all of the surviving 247 were in the Eastern financial centres where deposit banking had begun to assume considerable proportions. Long before the passage of the Federal Reserve Act they had overtaken and passed the national banks in numbers, and the chief increase had taken place not in the financial centres but in the agricultural West. Nor was the increase confined to small banks. During the ten years 1899 to 1909 State banks with a capital above $50,000 increased in practically the same numbers and at a much greater percentage than national banks. (Barnett "State Banks and Trust Companies," p. 222-223.) The fact is that national banks had been held very narrowly to certain types of commercial banking, and nearly all progress in banking had been made by State banks, which steadily gained as the note-issuing monopoly of the national banks became of less and less importance.

The Federal Reserve Act provided not only for the banding together of national banks in a co-operative system, but it also liberalized the National Banking Act by adopting some of the best features of some of the best State banking legislation—notably in the recognition of a difference between time deposits and demand deposits in reserve requirements. It contained an attempt to allow the exercise of certain trust powers to national banks, and provided that the larger national banks might establish foreign branches.

Not long after the Federal Reserve System was organized the attention of the Board was directed to the fact that the competition of the State banks had not lessened and to the losses among national banks which were constantly being converted into trust companies, but instead of endeavoring to prevent State bank members from exercising trust powers the Board recommended and in fact prepared a bill for amendment to the Federal Reserve Act broadening Section 11 (k) so that national banks might exercise trust powers. This was passed in 1916.

The effort of the Board has been to make the national banking system as inclusive as possible, but it has at the same time sought constantly to add to the State bank membership and has not attempted to restrain State bank members from the exercise of proper banking powers enumerated in their charters. It has been actuated by desire to benefit the business interests of the country rather than the interests of any particular group of banks. The Board favored the amendments of 1917, which provided that State banks might be admitted to the system restraining their charter rights, and an examination of the correspondence that preceded the admission of the California State banks maintaining branches will show that they were clearly admitted with the understanding that their charter right to such branch extension as should be found consistent with sound banking would not be denied. Several times the Board as well as the Comptroller have recommended that national banks should be given branch banking privileges within the States where branch banking is permitted by State law, and the Board at one time recommended that national banks should be given branch banking privileges within city limits without regard for State law. This was at one time recommended also by the Federal Advisory Council. The Board in 1916 and 1918 recommended the enactment of a bill providing for branch banking within county limits, or within a radius of 25 miles from the parent bank.

If, now, the Board reverses itself and attempts to restrict State banks through the right to impose conditions when they apply for membership, it will be in effect attempting to make State banks conform to the National Banking Act and become practically national banks, so far at least as branch banking is concerned.

Limited branch banking within municipal limits has recently been extended, the national banks through new regulations from the Comptroller following a more liberal interpretation of the law by the Attorney-General. If the Board had any reason for believing that branch banking beyond city limits must necessarily be unsound there would be ground for the complete reversal of its position, but the majority report does not claim that it is unsound and apparently has abandoned the assumption that it is contrary to the Federal Reserve Act. Such claims, in fact, could not be sustained by the Federal Reserve Board at this time. Branch banking beyond city limits has existed in the Federal Reserve System since its organization, in national banks as well as in State banks, and the National Banking Act itself has since 1865 provided for branch banking through the authorization for the conversion of State banks with branches into national banks. State-wide branch banking is authorized in a number of Southern States and in the State of Rhode Island, and limited branch banking, either by counties or in districts contiguous to cities, is authorized in a number of other States. Before the Civil War and the passage of the National Banking Act, branch banking was common throughout the West and South. Nearly every Western State before 1860 had developed systems of State-wide branch banking, and some of these systems, as in Indiana and Ohio, were notably successful. In some State as many as 40 branches were maintained, and these State-wide systems might all have been brought into the national banking system under the Act of 1865. It cannot be maintained, if one may judge from the history of State banking in the United States, that branch banking necessarily implies the destruction of unit banking. The two existed side by side in Ohio and in other Middle Western States, as well as in the South, before the Civil War, and in the Southern States branch banking has made comparatively slow progress even where fully authorized by law.

It is undoubtedly true, as the majority report says, that in branch banking beyond city limits certain member banks are engaging in a practice which is definitely forbidden to other member banks. This at once raises the question whether there is good reason to continue to forbid the practice to the other member banks. Unless the Board is willing to take a retrogressive, repressive position in a matter primarily of competition between two classes of banks, and without regard to the public convenience and the interests of the communities served, it should in my opinion instruct the Committee to work out regulations which will guide and direct the extension of branch banking in California without attempting to deny all further extensions, and to that end full consideration should be given the letter of Oct. 8 1923, addressed to the Board by the responsible executive officers of three of the largest State banks engaged in branch banking in that State. That letter appears to me to present frankly a sound basis for such regulations. Economic developments, such as the recent growth of branch banking in California, do not take place without a reason, and should not be arbitrarily repressed by any governmental body. They should rather be studied and guided with the purpose of determining whether they may not represent a real advance in American banking.

Branch banking has been recognized by the foremost authorities on banking in the United States as a natural method of extending banking facilities to small communities, as presenting opportunities for diffusing business risks over larger areas than at present with a gain analogous to that which such diffusion brings to insurance, and as having the advantage of ability to make loans from a common fund of capital and deposits in accordance with the unequal and varying demands of different industries and sections served. There is reason to believe that the agricultural sections of the United States would be far better served, and with the deposits of the farmers much more adequately safeguarded, under systems of branch banking, whether limited to counties or State wide, than at present. California is trying the experiment, and no evidence has so far been presented to show that it is not serving the people of the State well.

(Signed) EDMUND PLATT.

The opinion presented to the Examination Committee by Mr. Wyatt follows:

Nov. 1 1923.

Subject: Power of the Board to Adopt a Policy with Reference to Branches of State Member banks.
To Mr. Dawes, Chairman Examination Committee.
From Mr. Wyatt, General Counsel Federal Reserve Board.

You have requested my opinion as to whether or not the Federal Reserve Board would be acting within its legal rights if it should adopt the following resolution: * * * [We omit the resolution here, inasmuch as we give it above.—Editor.]

As I interpret it, this resolution would not establish an absolute, hard and fast rule applicable in all cases, but would merely state certain general principles for the guidance of the Board in acting upon individual cases which are presented to it. Being merely a statement of general principles, it would not bind the Board absolutely to a definite course of action in every case that might arise in the future, and the Board could make exceptions in any individual case in which such general principles appear to be inapplicable.

After thorough investigation and careful study of the Board's power to prescribe conditions of membership, I rendered an opinion under date of July 16 1923, in which I reached the conclusion that, in admitting State banks to membership in the Federal Reserve System, the Federal Reserve Board has power to prescribe such reasonable conditions of membership as in its discretion it deems necessary or advisable in order to carry out the broad purposes and policy of the Federal Reserve Act and is not limited to such conditions as are necessary to carry out the express provisions of the Act; and that if, in the exercise of its discretion and judgment, the Board believes that a condition should be imposed upon an applying bank prohibiting it from establishing branches without the Board's consent, then the Board may legally and validly prescribe such a condition as a prerequisite to membership. I also expressed the opinion that, when the Board has prescribed such a condition and the bank in question has accepted it and become a member of the System, the Board has a reasonable discretion in deciding whether or not to permit that bank to establish a particular branch; and that if it believes that the establishment of a particular branch would be inconsistent with the spirit or purpose of the Federal Reserve Act, then it may properly decline to permit it.

In that opinion attention was called to the fact that in acting upon the application of a State bank for admission to the Federal Reserve System, the Federal Reserve Board is expressly required to consider "whether or not the corporate powers exercised are consistent with the purposes of this Act." That requirement of the Act was discussed in part as follows (page 17):

"If any of the corporate powers of the applying bank are not consistent with the purposes of the Federal Reserve Act, then the Board is authorized to reject the application or to prescribe conditions of admission to membership to reconcile these inconsistencies. It is clear that the Federal Reserve Board is to exercise its own discretion in approving or rejecting applications or in prescribing conditions. It is also to exercise its discretion as to what conditions of membership to prescribe. If the Federal Reserve Board in the exercise of its discretion and judgment, believes that a certain condition is necessary in order to make the powers of an applying bank consistent with the purposes of the Federal Reserve Act, it may prescribe such condition. * * * It is not indicated in the Act what powers are inconsistent with membership and the Federal Reserve Board, therefore, must be the judge."

It appears from the report of your Committee recommending the adoption of the above resolution that the principles stated in that resolution are based upon two propositions: (1) That one of the fundamental purposes of the Federal Reserve Act is to create a unified system of banking in which State and national banks can exist together on a basis fair to both; and (2) that the admission of State banks to the Federal Reserve System with the unrestricted power to engage in State-wide branch banking is inconsistent with this purpose of the Act, because it creates a competitive situation under which national banks cannot continue to exist.

If the Board thus finds that the power of a particular bank to engage in State-wide branch banking is inconsistent with the purposes of the Federal Reserve Act, it may, under the principles set forth in my opinion of July 16, refuse to admit any particular State bank having such power or it may admit it only on condition that it agree not to exercise such power except with the Board's consent.

Having the power to impose such a condition, the Federal Reserve Board must necessarily have the power to adopt general principles for its guidance in acting upon each individual case which is presented to it. Inasmuch as the above quoted resolution purports to do nothing more than this, I am of the opinion that the Board would be acting within its legal rights in adopting such a resolution.

Respectfully,
(Signed) WALTER WYATT, *General Counsel.*

Resignation of B. V. Chappel as Assistant Secretary of Federal Reserve Bank of Cleveland.

Bert V. Chappel has resigned as Assistant Secretary of the Federal Reserve Bank of Cleveland to become assistant to the President of the Commonwealth Banking & Trust Co., also of Cleveland. Mr. Chappel, who will have charge of the business development and publicity departments of the Commonwealth, had been connected in an official capacity with the Federal Reserve Bank for four and a half years. His resignation became effective Oct. 1.

Observations of Ivy L. Lee on Resolutions of Federal Reserve Board Affecting Branches of State Banks.

Commenting on this week's resolution of the Federal Reserve Board restricting the establishment of branches by State banks hereafter entering the Federal Reserve System, Ivy L. Lee states that "the fundamental purpose of this ruling of the Federal Reserve Board is obviously to protect and strengthen the Federal Reserve System. That system has, undoubtedly, contributed enormously to the financial stability of the country and the Federal Reserve Board feels that any action which would further strengthen that system and its members is eminently justified." Mr. Lee had the following to say in the matter on Nov. 7:

The Federal Reserve Board to-day passed a resolution defining the policy which it will pursue with regard to the operation within the Federal Reserve System of member banks engaged in branch banking. This is the first comprehensive and definite formulation of policy which the Board has made on this question.

The Board's ruling is that on and after Feb. 1 1924 no banks which are members of the System shall be permitted to establish branch banks except within the geographical limits of the municipality where the home bank is located, or in the city limits of municipalities immediately contiguous to the city of the home bank.

The ruling, of course, does not affect branches legally established before that date, except that hereafter banks applying for membership in the Federal Reserve System must have their branch banks come within the conditions specified, before such banks can be admitted.

The fundamental purpose of this ruling of the Federal Reserve Board is obviously to protect and strengthen the Federal Reserve System. That System has, undoubtedly, contributed enormously to the financial stability of the country, and the Federal Reserve Board feels that any action which would further strengthen that System and its members is eminently justified.

The chief strength of the Federal Reserve System grows out of the fact that all national banks are, by law, members of the System. Yet under a ruling of the Attorney-General, national banks have not the right to establish branches nor to indulge in any form of corporate activity beyond the city or town in which the bank is located.

The ruling of the Federal Reserve Board, therefore, makes no change in the practice permitted to national banks.

It has been the practice, however, of State banks in many parts of the country to establish branches, not alone within their own municipalities but in every other part of the State in which they are located. This practice placed the local national banks at a distinct disadvantage, and created a condition of competition which was not alone unfair in itself but caused grave anxiety on the part of many national banks. It indeed aroused question as to whether or not in many cases it would not be necessary for national banks to change their status to State banks and thus be able to compete with the local State banks, or else withdraw from the Federal Reserve System entirely.

The Federal Reserve Board appointed a committee to investigate this subject thoroughly and that committee reported its opinion that:

"—the unlimited extension of the practice of branch banking will give to banks operating under liberal State charters such competitive advantages over the unit banks which are members of the Federal Reserve System, as to impair materially their usefulness, if it, in fact, does not ultimately result in their extinction."

The ruling of the Federal Reserve Board giving member banks the right to establish branches in municipalities immediately contiguous to the home city, still gives the State banks a slight advantage in this respect over the national banks but the Federal Reserve Board evidently regards the present action as going as far as present laws permit in producing a condition of equitable adjustment. Complete equity can be established only by the modification of either State or national laws or, perhaps, both.

The Federal Reserve Board evidently recognizes that its action touches upon a vital principle of the Federal Reserve Act, and the fundamentals of American banking. The Board also evidently recognizes as undesirable, however, that in a matter of such basic importance, its action be considered as arbitrary or precipitate. It has, therefore, decided that the date for the operation of this policy shall be set forward until Feb. 1 1924 in order that the member banks may have a reasonable time to adjust themselves to its provisions, and that if, in its wisdom, Congress should desire to enact into law the principles of these regulations, it shall have ample time to do so and thus avoid the danger of any future reversal of the policy of the Federal Reserve Board.

Regulations Governing Extablishment by National Banks of "Teller Window" Branches—Possibility of New Ruling Because of Differing Views of Department of Justice.

While brief reference was made in our issue of Oct. 27 (page 1838) to the announcement by the Comptroller of the Currency Henry M. Dawes, as to the regulations governing the establishment by national banks of so-called "teller window" branches, we are giving further below the full text of the regulations issued in the matter. These regulations, as we have heretofore indicated, grow out of the recent ruling of U. S. Attorney-General Daugherty, limiting the business of branches of national banks to the cashing of checks and receiving of deposits—the ruling having appeared in these columns Oct. 6, page 1515. It was reported this week that the fact that conflicting views are entertained by the Department of Justice and Comptroller Dawes as to the latter's authority to restrict national banks in the establishment of additional offices may require another opinion by Attorney-General Daugherty before the Administration's attitude on branch banking is finally defined. A statement to this effect was contained in Washington advices to the "Journal of Commerce" on Nov. 2, which we quote further as follows:

In the administration of the new regulation governing the establishment of additional offices by national banks Mr. Dawes has proceeded on the theory that he might limit the establishment of these banking service stations. The Justice Department has taken the opposite view of the Comptroller's authority.

Mr. Dawes has informed the national banks that the setting up of additional offices for purely service functions is now permitted, but only after the express approval of the Comptroller. He holds that he could not properly permit national banks to establish additional offices without restriction or in localities where other banks are prohibited from enjoying similar privileges.

Position of Dawes.

Mr. Dawes has taken the position flatly that a national bank will only be permitted to set up additional offices in a city where the competition with other banks operating branches makes the practice necessary for the effective conduct of the banking business.

The Department of Justice holds that the Comptroller has no authority to restrict a national bank in the establishment of additional offices beyond the determination of the character of business to be conducted by such an office and maintains that additional offices cannot be permitted in one locality and prohibited in another.

This difference in opinion as to the authority of the Comptroller strikes at the very heart of the new policy of allowing extra offices to national banks. Branch banking to any extent has been looked upon with disfavor by the Treasury, but it has been recognized that in some sections of the country the national banks faced a serious problem in combating the competition of other institutions which were enabled through State laws to operate branches.

Government Contention.

The position of the Department of Justice on this question was a surprise to the Comptroller's office. It has been assumed that the Comptroller's authority to restrict the number of additional offices was unquestioned, but Solicitor General Beck in a brief filed for the Government with the Supreme Court in the First National Bank of St. Louis case argued to the contrary.

Despite the contention that the Comptroller has no authority to limit national banks in the establishment of additional offices, there is little question of his power in that respect if he chooses to exercise it. It is pointed out that the Comptroller's only recourse against a national bank for violation of any regulation is to bring suit for a revocation of the bank's charter.

Thus, if an additional office was set up in defiance of his wishes, the Comptoller would not merely seek the aid of the courts to close that office, but would have to attack the right of the bank itself to continue in operation.

It is not believed that many banks would care to risk court action for the revocation of their charters in order to test the authority of the Comptroller. However, it is expected that Attorney General Daugherty will be called upon for a formal opinion in order to clear up the question.

Subsequently (Nov. 6) the "Journal of Commerce" had the following to say in further advices from Washington:

Comptroller of the Currency Dawes is confident that the opinion of Attorney-General Daugherty interpreting the National Banking Law to permit national banks to establish additional offices fully defined the authority of the Comptroller to administer regulations governing the setting up of these institutions, it was learned to-day. It may be stated authoritatively that Mr. Dawes does not intend to ask for any further opinion from Mr. Daugherty on the question of additional offices for national banks.

An indication that the Justice Department did not take the position that the Comptroller could restrict the establishment of additional offices by national banks to certain localities or institutions was given in a brief filed with the Supreme Court by Solicitor General Beck in the St. Louis National Bank case. However, the Comptroller's office is understood to be satisfied that the Attorney-General's opinion on branch banking left no doubt as to the administrative powers of the Comptroller.

The filing of the Government's brief by Solicitor-General Beck in the branch bank proceedings brought by the First National Bank of St. Louis against the State of Missouri was noted in our issue of a week ago, page 1959.

Comptroller Dawes in making public the regulations governing the establishment of additional offices by national banks calls attention in a letter addressed to the national banks to the fact that the opinion of the Attorney-General and the regulations of the Comptroller "have no application to branches of national banks acquired under the provisions of the Act of March 3 1965, by virtue of which a State bank, having branches, may convert into a national bank and elect to retain its branches; nor to branches of national banks acquired as a result of the consolidation of national banks under the provisions of the Act of Nov. 7 1918, under which the branches of one or more of such consolidating banks having, been acquired under the Act of 1865 above referred to, may be retained by the national bank resulting from such consolidation."

Comptroller Dawes's letter to the national banks, which was made public on Oct. 26, coincident with the issuance of the regulations, follows:

Dear Sir—The Attorney-General in an opinion dated Oct. 3 1923 has made the following ruling:

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

In this connection the Attorney-General further held that the manner of the exercise of the incidental powers by virtue of which under the law national banks are permitted to establish such offices, must be exercised "subject to the supervision of the Comptroller of the Currency."

In the opinion rendered by Attorney-General Wickersham May 11 1911 it was held that a national bank is not authorized under the National Bank Act to establish a branch bank for the purpose of engaging in a general banking business; that the establishment of such a branch would be illegal and would subject the offending bank to the forfeiture of its charter.

This view is confirmed and re-stated in the opinion of Oct. 3 in which Attorney-General Daugherty elaborates the earlier opinion by making a distinction between the discretionary powers of a national bank (that is to say, the corporate powers of the bank as exercised by its board of directors) and the purely routine or administrative functions which may be performed by the bank employees. Upon this theory, while denying to a national bank the power to maintan a branch bank in which the discretionary authority of the board of directors could be excerised, he held that a national bank might establish an office or offices within the city or town in which the bank is located, at a distance from its banking house, and at or through such office or offices the bank might perform routine or administrative functions, leaving the discretionary authority of the bank to be exercised solely at the banking house.

The right or power to establish such additional offices in the city or town in which the bank is located, not being expressly authorized by statute but being an implied incidental power, and the functions to be performed through such offices, in the opinion of the Attorney-General, being limited to routine or administrative functions, it is necessary for the Comptroller of the Currency in the exercise of his general supervisory powers to prescribe regulations in which are set forth the conditions under which such offices may be established and operated.

While the opinion of the Attorney-General permits the Comptroller of the Currency to afford a measure of relief to national banks in certain cities where local banking practices have put the national banks to a disadvantage, he could not properly permit such national banks to establish additional offices without restriction, or in localities where the other banks are prohibited from enjoying similar privileges. The establishment of such offices being an exercise of an implied power, must be exercised only where an actual necessity exists in each instance and only after approval by the Comptroller of the Currency.

Where a bank desires through such offices to exercise particular administrative functions not dealt with in existing regulations, an application should be made to the Comptroller of the Currency for a special ruling.

With reference to applications to the Comptroller by national banks for permission to establish such an office or offices, the Comptroller will not take into consideration as a reason for his approval the fact that a bank has prior to making such application, invested funds in property for the purpose of securing a site or sites therefor.

The above-mentioned opinion of the Attorney-General and the regulations of the Comptroller of the Currency, to which reference is herein made, have no application to branches of national banks acquired under the provisions of the Act of March 3 1865, by virtue of which a State bank, having branches, may convert into a national bank and elect to retain its branches; nor to branches of national banks acquired as a result of the consolidation of national banks under the provisions of the Act of Nov. 7 1918, under which the branches of one or more of such consolidating banks, having been acquired under the Act of 1865 above referred to, may be retained by the national bank resulting from such consolidation.

A copy of the regulations of the Comptroller of the Currency relating to the establishment of additional offices, together with application to establish such office, is enclosed.

Yours very truly,
HENRY M. DAWES, *Comptroller of the Currency.*

We give as follows the regulations issued by the Comptroller:

Regulations of the Comptroller of the Currency Relating to Establishment of Additional Offices by National Banks.

1. Under the authority of the National Bank Act, as construed by the Attorney General in opinions rendered on May 11, 1911 and Oct. 3 1923,

respectively, the Comptroller of the Currency will permit national banks, under the conditions hereinafter set forth, to establish one or more additional offices.

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

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

4. A national bank desiring to establish and to operate one or more additional offices shall make application therefor to the Comptroller of the Currency on a form prescribed or approved by him in which shall be set forth, among other things, the following:

(a) The number of offices and the proposed street location or vicinity of each.

(b) A statement of the condition of the applying bank as of the date of application.

(c) The number of banks with branches or additional offices in operation in said city.

(d) A statement of the facts and conditions which, in the opin he board of directors make it necessary for the applying bank to es he proposed office or offices.

5. Each aplication for one or more additional offices shall be accompanied by a certified cepy of a resolution of the board of directors showing that such application has been submitted to and approved by the board.

6. After the Comptroller has approved the application of a national bank for one or more additional offices and before such office or offices are opened for business, a statement shall be transmitted to the Comptroller showing the street location, the purchase price paid, the annual rental cost, and the cost of equipment, for each such office.

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

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

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

10. A statement of the business conducted at such offices shall be transmitted to the banking house as of the close of business daily, shall be incorporated on the books at the banking house at regular intervals, and shall enter into all statements of the condition of the bank.

Eighteen States File Brief in United States Supreme Court Opposing Establishment of Branches by National Banks.

Eighteen States have joined in the branch bank proceedings which will be argued before the U. S. Supreme Court next week, having filed on the 8th inst. a brief contending that they have the right to oppose the establishment of branches by national banks. As we indicated in these columns last week (page 1959), Solicitor General James M. Beck of the Department of Justice on Nov. 1 filed a brief challenging the right of a State court to pass judgment on the question of the establishment of branches by national banks. The case involved is that of the First National Bank of St. Louis against the State of Missouri. The eighteen States which united in filing a brief in the proceedings are: Arkansas, Connecticut, Illinois, Indiana, Iowa, Kansas, Kentucky, Minnesota, Nebraska, New Mexico, North Dakota, Oklahoma, South Dakota, Utah, Washington, West Virginia, Wisconsin and Wyoming. As to the contentions in the brief we quote the following from the Washington Associated Press dispatches Nov. 8:

The brief declared that when enforcement of the laws of Congress is essential to the preservation of society and personal and property rights the States may enforce them. To permit an infraction of either the State or national law, it added, would of necessity break down and perhaps destroy both State and national banking systems, and disturb "the commercial, industrial and financial activities of the peoples of the respective States."

The Comptroller of the Currency, fully aware of the establishment of a branch by the First National Bank of St. Louis, the brief said, "filed to a act or take any steps to suppress the wrong thus committed, though stating publicly and through official bulletins that he had not and would not issue permits for such conduct."

Should the courts hold that the States are without authority to prosecute suits to stay a Federal agent in the commission of an unlawful act, irreparable injury to the public welfare and the general good of the people would ensue, the brief asserted. It is not necessary, it contended, that the States should stand idle as sovereigns "and allow their own financial creatures to suffer until the Comptroller of the Currency, a mere ministerial officer of the Federal Union, chooses to act." The brief emphasized "the necessity of protecting the respective State banking systems against an invasion" of branch banking.

Most of the States, the brief pointed out, have statutes prohibiting branch banking and those which have not "have protected the national banking associations from the destructive centralizing and monopolistic effects of a branch banking system" by withholding from their State banks permission to establish branches.

The States contended that there was no Federal authority for branch banking and that branch offices for receiving deposits and cashing checks were not permissible under the Federal law, notwithstanding the recent opinion of the Attorney-General on the subject to the contrary.

The States, by virtue of their sovereign power, should suppress acts by national banks not authorized by law, which are destructive of the welfare, institutions and laws of the States, the brief asserted, insisting that Missouri in its prosecution of the First National Bank of St. Louis had adopted proper methods to obtain the relief sought.

Inquiry into Why State Banks and Trust Companies Remain Out of Federal Reserve System—Proposal to Curb Branch Banking by Legislation.

Before the Joint Congressional Committee which is inquiring into the reasons why eligible State banks and trust companies remain out of the Federal Reserve System, a proposal was made on the 6th inst. to curb branch banking through prohibitory regulation The proposal was made in Chicago by William J. Rathje, representing, it is said, the American Bankers Association and the National Association Opposed to Branch Banking. The Congressional Committee is now making a tour of various cities, following the conclusion of its hearings in Washington, Chicago being the first city which it visited after leaving Washington. Details of the Chicago hearing on the 6th inst. are given as follows in the Associated Press dispatches:

Questioned by Representative Steagall, Democrat, of Alabama, as to the Reserve Board's authority to exclude from membership in the Reserve System any bank operating branches, as suggested by Mr. Rathje, the witness declared there was no authority for such action, but urged that some vigorous action against "the evil" be taken at once.

Branch banking will drive the small, independent community banker from America, Mr. Rathje said, and in their stead would spring up a system of hundreds of branch banks controlled by two or three leading national groups. He condemned the California system, under which State banks may operate as many as 70 branches, and urged a Federal statute clarifying the present situation as regards national banks. Declaring he was unable to determine the status of the question from the recent ruling of the Federal Department of Justice, which authorized agencies defined by Representative Wingo, a member of the Committee, as "financial comfort stations," Mr. Rathje urged the Committee to clear up this uncertainty by a regulatory law. Committee members indicated the question would be suggested for consideration of the Banking and Currency committees of both houses of Congress.

H. J. Mortensen, representing the Wisconsin Bankers Association, recommended that many of the smaller State banks of his territory might be brought into the Federal System by the abolition of the par clearance system. This arrangement, witness said, was costing country banks relatively large amounts. Gov. James B. McDougal of the Seventh Reserve Bank, questioned the validity of the argument, inasmuch, he said, as the Reserve System now performs a large part of the transportation service formerly paid for by individual banks out of their exchange receipts.

E. H. Wolcott, Banking Commissioner of Indiana, said he believed the Federal Reserve System the "most wonderful financial institution ever created," and advised against additional legislation which might impair the efficiency of the System. State banks not already within the national scheme had little to offer in strengthening the institution. Legislation designed to make their participation more inviting might weaken the present strong position of the entire System, he thought. The principal reason which kept most non-members out of the System he found to be a purely selfish one, since the refusal usually is based upon the fact that the Federal agency pays no interest on reserve deposits of member banks.

This small item, Mr. Wolcott declared, influenced many bankers against the system; but he deemed it inadvisable to offer to pay interest on the reserves, for the financial burden of the Reserve System then would become too heavy.

Virtually the same views were recorded by R. H. Weber, Assistant Chief Bank Examiner for Illinois. He added to the growing list of causes that work against a greater membership in the Reserve System, the fact that dividends on Federal Reserve stock are limited by law to 6%.

Denial that political influence impeded the Reserve System was made by Representative Wingo, Democrat, Arkansas, to-day following the suggestion of a country banker that the Federal Reserve System should be "removed from politics."

Representative Wingo challenged the statement, declaring he did not "know of a single thing in Washington further removed from politics." On occasion of a recent important appointment to the Reserve Board, Representative Wingo said, politics would "have dictated a reappointment; but President Harding had the courage to disregard all political influence and appoint a man he believed qualified for the office."

W. D. Welton, representing the Continental & Commercial National Bank of Chicago, urged that the Reserve System whould not be permitted to develop into a far-reaching economic agency seeking to control price levels.

At Omaha, on the 7th inst., the committee was advised that rigid rules of the Federal Reserve Bank, at least as practiced in Nebraska, had prevented many State bankers from affiliating with the Federal Reserve System. The committee was also told that it was not profitable for a State banker to join and at the same time keep adherence to the State guaranty fund system, and that bankers in the State system do not favor the par clearance system in handling checks.

Thanksgiving Day Proclamation of President Coolidge.

A proclamation fixing Thursday, Nov. 29, as Thanksgiving Day, when the people of the nation are urged to gather in their homes and their usual places of worship to "give expression to their gratitude for the benefits and blessings that a gracious Providence has bestowed upon them and seek the guidance of Almighty God that they may deserve a continuance of His favor," was issued by President Coolidge on Nov. 5. The President reminds the people that the year has brought "two tragic experiences which have deeply affected them"—the death of President Harding and the earthquake disaster in Japan. By experiences such as these, he says, men and nations are tested and refined. He adds that "we have been blessed with much of material prosperity. We shall be better able to appreciate it if we remember the privations other have suffered, and we shall be the more worthy of it if we use it for their relief." The proclamation follows.

By the President of the United States of America:

A PROCLAMATION.

The American people, from their earliest days, have observed the wise custom of acknowledging each year the bounty with which Divine Providence has favored them. In the beginnings this acknowledgment was a voluntary return of thanks by the community for the fruitfulness of the harvest. Though our mode of life has greatly changed, this custom has always survived. It has made Thanksgiving Day not only one of the oldest but one of the most characteristic observances of our country. On that day, in home and church, in family and in public gatherings, the whole nation has for generations paid the tribute due from grateful hearts for blessings bestowed.

To centre our thought in this way upon the favor which we have been shown has been altogether wise and desirable. It has given opportunity justly to balance the good and evil which we have experienced. In that we have never failed to find reasons for being grateful to God for a generous preponderance of the good. Even in the least propitious times, a broad contemplation of our whole position has never failed to disclose overwhelming reasons for thankfulness. Thus viewing our situation, we have found warrant for a more hopeful and confident attitude toward the future.

In this current year, we now approach the time which has been accepted by custom as most fitting for the calm survey of our estate and the return of thanks. We shall the more keenly realize our good fortune, if we will, in deep sincerity, give to it due thought and more especially if we will compare it with that of any other community in the world.

The year has brought to our people two tragic experiences which have deeply affected them. One was the death of our beloved President Harding, which has been mourned wherever there is a realization of the worth of high ideals, noble purpose and unselfish service carried even to the end of supreme sacrifice. His loss recalled the nation to a less captious and more charitable attitude. It sobered the whole thought of the country. A little later came the unparalleled disaster to the friendly people of Japan. This called forth from the people of the United States a demonstration of deep and humane feeling. It was wrought into the substance of good works. It created new evidence of our international friendship which is a guarantee of world peace. It replenished the charitable impulse of the country.

By experiences such as these, men and nations are tested and refined. We have been blessed with much of material prosperity. We shall be better able to appreciate it if we remember the privations others have suffered, and we shall be the more worthy of it if we use it for their relief. We will do well, then, to render thanks for the good that has come to us and show by our actions that we have become stronger, wiser and truer by the chartenings which have been imposed upon us. We will thus prepare ourselves for the part we must have in a world which forever needs the full measure of service. We have been a most favored people. We ought to be a most generous people. We have been a most blessed people. We ought to be a most thankful people.

Wherefore, I, Calvin Coolidge, President of the United States, do hereby fix and designate Thursday the 29th day of November, as Thanksgiving Day, and recommend its general observance throughout the land. It is urged that the people gather in their homes and their usual places of worship, give expression to their gratitude for the benefits and blessings that a gracious Providence has bestowed upon them, and seek the guidance of Almighty God that they may deserve a continuance of His favor.

In witness whereof, I have hereunto set my hand and caused to be affixed the Great Seal of the United States.

Done at the City of Washington this 5th day of November, in the year of Our Lord one thousand nine hundred and twenty-three, and of the Independence of the United States the one hundred and forty-eighth.

CALVIN COOLIDGE.

Governor Smith of New York on the 8th inst. proclaimed Nov. 29 as a day of Thanksgiving in the State, in accordance with the Presidential proclamation.

Former Prime Minister of Great Britain David Lloyd George Concludes Visit to United States—Urges United States to "Follow Through."

After a month's stay in the United States and Canada, David Lloyd George, former Prime Minister of Great Britain, sailed for England on the 3rd inst., his farewell speech in America having been delivered in New York, at the Metropolitan Opera House on the 2d inst., the night before his departure. The former Prime Minister's tour of Canada and the United States since his arrival in this country on Oct. 5, had been marked by the delivery of a vast number of speeches—his final one at the Metropolitan Opera House he figured as the seventieth, whereas he had come here to address eight meetings. Some of his earlier speeches following his arrival were mentioned at length in our issue of Oct. 20, page 1734. His address at the Metropolitan Opera House on the 2d inst. represented his final appeal to the United States to lend its aid in solving the problems which now confront Europe. In defining "the real problem in Europe to-day," he said, "in spite of the war, because Europe has been left so much to herself, she still believes in force." The remedy, he declares, lies in giving Europe "the conviction that right is supreme over force"; "there are," he said, "only two countries on earth which can establish that conviction and those are the United States of America and the British Empire." Reminding the United States that it had responded to "the invisible message in 1917 and we had already done so," Mr. Lloyd George declared the Commission to Great Britain and the United States is not fulfilled; "the work," he said, "is only half done.' ' "If," he added, "it is not discharged fully —*fully*—civilization is doomed within this generation to a catastrophe such as the world has never seen." In another part of his address, Mr. Lloyd George stated that "there are two principles which are constantly dinned into the ear of the golfer, which I would apply to Mr. Secretary Hughes's proposal." The first, he said, is "follow through"; "the second is, keep your eye on the ball." "If you do that," he said, "I believe this great play will be won. Europe will be better for it. America will be better for it. The world will be better for it. Humanity will be better, civilization will be better for it." With his departure on the 3d inst. Mr. Lloyd George declared that he is coming back, but added, "I'm not going to make any speeches. I want to see more of the country. I want to meet more of your people and see better how they live. I want to make the private visit I had hoped to make this time." His speech at the Metropolitan Opera House on the 2d inst. follows:

Mr. Chairman, Ladies and Gentlemen —I thank you, sir, for your very kind and indulgent introduction. I thank Mr. Davis for his much too flattering observations about myself. He and I worked in close association, and, may I say, in friendship while he was Ambassador to our country.

One of those political changes that will occur in democratic countries, and for which we are not all of us responsible, made it necessary for him to recross the Atlantic, and that gives me the advantage of renewing my acquaintance with him and my friendship on American soil.

I want to thank you who are present for coming here to bid me a courteous farewell on my leaving your hospitable shores. I want to thank the very considerable number who were anxious to come here; and through the instrumentality of this mechanism (indicating radio instruments), the acquaintance of which I have made, I think, for the first time on this side of the Atlantic, I wish to thank my invisible audience for the warmth of their reception in the various parts of the country which I have visited.

I leave this land with regret. I leave it filled with gratitude for the great kindness, great cordiality, great hospitality, which has gone to my heart. I thank you all.

Mr. Davis rather reproached me for not having visited this great land before. I plead guilty. I feel I ought to have, and it was my intention to do so, but during the last fifteen or sixteen years I have been so occupied by affairs on the other side that, although there are a good many who would have been very glad to see me go, and to have antedated this visit, and who could have easily spared me. I did not share their point of view.

I have traveled in the course of the month I have been on this side of the Atlantic some thousands of miles in Canada and in the United States of America, and my first, and I think my deepest, impression is the vastness of these two great countries, countries of infinite resources and of endless possibilities. There was an old Welsh peasant who had lived inland all his life and had a very hard time of it on his small farm, who, in his old age came for the first time to the seaside, and when he saw the sea he said "Thank God for something of which there seems to be plenty."

I had that feeling in crossing your plains and prairies. It is a gigantic country, with possibilities which are beyond the dreams of men. May I say that one thing has—I will not say surprised me, but has given me great delight—and that is the great beauty of your country in its autumn robes. I had heard of the grandeur of the Far West, but I had no idea that the Eastern portions of Canada and of the United States of America were so beautiful and certainly not as beautiful as they are at this time of the year. The profuseness, the variety, the brilliance of coloring—the oak and the maple, clad in splendor, even little shrubs, the mere weeds of the wilderness, arrayed in radiant glory. I felt that the great King must be holding his autumnal court in the great forests of the West. It s a beautiful sight, and one I shall never forget.

I came here to address eight meetings—I believe this is my seventieth. It is not in mortal man to deliver 70 speeches without saying something for which he is sorry, and I have known men who were not able to deliver one speech without committing an indiscretion for which, if not they, a good many other people were sorry; and if I have said anything in the course of these numerous speeches that is apart from the strict rules, that has given offense to any one, that has transgressed any of your party controversies—well, please put it down to my ignorance and pass it over.

I did not willingly trespass. The frontiers between parties are not always very clearly marked and I may have missed the posts now and again, but I did not deliberately introduce contretemps. I came on no mission, but being asked to speak I have spoken frankly. I have spoken what I believe. I have spoken what I am convinced of. I have seen a suggestion that I was in collusion with Lord Curzon in something which I said. Well, I haven't the honor of having any consultation or communication or previous arrangement with Lord Curzon. I am a member of no Government. I am simply a private citizen. But in the things I have said I had a certain sense of personal responsibility, having regard to the part which I had played in the war and in the making of the peace.

We have all had our responsibility—all had our responsibility. During the war I stood for the ruthless prosecution of the war to a triumphant end. The moment the war was over I equally stood for a ruthless prosecution of peace to an even more glorious end. Those who make war, whether they are individuals or nations, cannot escape responsibility for the peace.

Europe is in a deplorable condition. Who is responsible? What is responsible? Some say it is the Treaty of Versailles. Well, I am not here to defend the Treaty of Versailles; I am quite willing, on an appropriate occasion, to do so, and to say that it was the best treaty that could be negotiated under the conditions of the time. But it is not the Treaty of Versailles. Every treaty depends not merely upon its intrinsic merits, but upon the methods and manner of its execution.

When I was driving out of Washington I noticed warnings to motorists on the roadside. Evidently motorists give some trouble in that city if in no other. The road was a winding road; it could not go absolutely straight from point to point. What road can? It had to dodge hills and difficulties; it had to cross ravines and rivers, and it was a road that was adapted, like every other road, to the configuration of the country. And motorists, evidently some, drove recklessly, drove wildly, drove injudiciously, and there was this notice on the road-side: "This road is not fool-proof."

I put that on the front page of every treaty and statute.

But the condition of Europe was not created by the Treaty of Versailles. The difficulties were not created by that treaty. They were created by the war. They were created by the completeness of the victory. It was the most complete victory that has almost ever been won in wars between great nations. Germany, Austria, were shattered, demoralized, disarmed, prostrate; we left them like broken-backed creatures on the road for any chariot to run over. We created the responsibility. Who did it? Who did it?

Who smashed Germany? Who destroyed Austria? Who created this impotence which makes it difficult to execute treaties? Well, if you had asked it on Armistice Day, we all would have gently hinted that it was really done by us.

There was an old preacher in our country who, going on the Saturday night to his preaching engagement, saw on the roadside a haystack, very neat, very well put together; it looked very firm. And he saw a farmer standing alongside it, and he said, "Who made that excellent haystack?" "Oh," he said, "I did it; I did it."

The following day there was a great storm, and on Monday morning, when the old preacher was returning that way, the haystack had been scattered all over the field in hopeless confusion. And he saw the same farmer standing there, and he said to him, "That was very badly put together; that was not very well done. Who did it?"

"Well," he said, "we did it somehow between us."

That is really true of the condition of things in Europe, we were all responsible for the victory, we each contributed his part, we each did something toward shattering the fabric and we have got our responsibility for what follows. It is easier to make war than to make peace. In the Civil War in America there were millions of men who were prepared to sacrifice their lives to wage successful war, but there was only one man who was prepared to risk his career to make a successful peace, and he was shot down. You say, "Yes, by an unbalanced mind." All vengeance is unbalanced. Every vindictive man or woman is partly insane.

Your Chairman has referred to the great step taken recently by your Government to try to restore order out of chaos in Europe. I acclaim that step with full enthusiasm. When it was first proposed a year ago I felt it was the right step to take. It is suggested that I have been using flattering words since I came here about that proposal. The moment it was published in December of last year I wrote an article supporting that proposal—I thought it was the right course to take, and I am glad that at last there is some prospect of its being acted upon.

I have only two things to say about its future course. I do not know how many ladies and gentlemen there are here who play golf. Just a few, I see. There are two principles which are constantly dinned into the ear of the golfer which I would apply to Mr. Secretary Hughes's proposal now. The first is, follow through. The second is, keep your eye on the ball. It might get lost. You are playing in rough country, full of bunkers, part of it a wilderness. There are some who might try and get the ball into the rough and once it is there they might even substitute another. Follow through. Keep your eye on the ball, once you have begun. And if you do that I believe this great play will be won. Europe will be better for it. America will better for it. The world will be better for it. Humanity will be better, civilization will be better for it. The world is better because America at one moment took an interest in the enforcement of right beyond its own frontiers. The world will be better to-morrow when it knows that the interest of America in human right has not weakened.

You sent millions of your most gallant young men, brave, dauntless. I saw them in France; I knew their quality. The mere sight of them gave confidence to us, who had been for three and four years going through the valley of despair. You sent millions of them to enforce justice. Justice is not sporadic. Justice is not an explosion which spends its force on a single outburst, and then vanishes into thin air. Justice is the steadfast will to see right done in the world. That is why I hail this step with acclamation, and I wish it from my heart, success.

Your country and ours have very largely the same problems to consider and to confront. There is a natural disinclination in England to get entangled in European politics. It is traditional. We have always stood more or less by the policy of isolation. We have said, "We are an island in the Atlantic. We have got the sea between us and you," and in the past it has proved to be just as difficult to cross the Straits of Dover as to cross the Atlantic Ocean, when the British fleet is about.

So there is a very strong section, a powerful section of opinion, which pleads for leaving Europe alone. They say, "Turn your eyes away from that confusion; give your minds to developing the resources of the British Empire. Leave that turbulent continent and don't worry about it." Well, it is no use getting angry with Europe. It has passed through a terrible time.

Supposing you had had an earthquake which swept over America and either killed or crippled every young able-bodied man in the whole of the Eastern States of America, from the St. Lawrence to the Gulf of Mexico; supposing you had had enormous accumulations which had been the result of the industry of generations scattered and destroyed—that will give you an idea of what Europe has passed through. Between those who have been killed and those who have been mutilated, Europe has lost over 20,000,000 of her best young men, and the destruction of property, of wealth, of the accumulated fruits of industry, has been gigantic. No wonder Europe is distracted, Europe is nerve wracked, when she hears a rumble; no wonder she gets into a panic. Don't think harshly of Europe.

There are events in the lives of men and in the lives of nations which are like the fall of the autumn leaves. They fall by the myriad to the ground. They are swept by the breezes into unconsidered corners, where they are forgotten, they sink into the soil and form part of the earth. We cultivate, we dwell upon them, or tread upon them. Nothing more of them is heard, they are indistinguishable from others.

But once in a century there are events which are like the fall of the stars, the fragments strike the earth and send it rocking and reeling out of its course. Look at Europe before the war, study the map of Europe to-day, its geography, its frontiers, its currency, its condition, its people, its Governments—study its pension lists. There were empires that were like the planets in the heavens that have been rolled down into utter endless darkness. There were countries that were like the fixed stars in the firmament, they have crashed into atoms. The earth quivers in Europe, and no one can tell how far it has been shocked out of its course. Don't be hard on Europe.

But they say to us in Britain and they say to you here, "Keep clear of the wreckage." Yes, but there are millions underneath. There is Scriptural precept for it. It has only happened on the Continent of Europe. Great nations cannot say, "Am I my brother's keeper?" Europe has played a great part. There would have been no known America had there been no Europe to find it. You have got a great, virile population. It came from Europe. You have got great names that inspire your people, and will continue to do so world without end—George Washington, Franklin, Jefferson, Hamilton, Lincoln. They all sprang from European stock. Your free institutions in this country—and well you may be proud of them—the great struggle for civil and religious equality, came from the long agony of Europe. May I say with reverence, when the cross was turned out of Asia and hunted out of Africa, Europe stood by it, carried it through th Vi dolorosa of the Dark Ages, and if it is planted firmly on American soil, Euraope carried it here. Don't be hard on Europe.

What is the real problem in Europe to-day? I will tell you. In spite of the war, because Europe has been left so much to herself, she still believes in force. Why?

France says: "Alsace Lorraine was torn from our side fifty years ago. It was unjust; it was wrong; it was cruel; it was oppressive. Justice never gave it back to us. We had to lose 1,400,000 of our young men. You, in the British Empire, had to lose 900,000 of your young men. Force gave it back to us."

Poland. Poland says: "One hundred and fifty years ago our nationhood was destroyed. We were locked in the prison of great autocracies. We waited for justice. We thought we could hear possible footsteps, but they were simply the footsteps of our hailers outside. Force came at the end of 150 years and unlocked the door."

The Russian peasant says to-day: "We never saw the light of liberty until the revolutionist came with his powder and blew our prison walls down."

What does Germany say? Germany says: "We trusted to justice. We trusted to a treaty. We are broken; we are shattered. Why? We are disarmed. We have no force." That is why Europe believes in force.

That is why Europe believes in violence. What is the remedy? Give Europe the conviction that right is supreme over force. Who is to do it? There are only two countries on earth which can establish that conviction, and those are the United States of America and the British Empire.

Unless it is done, I don't know what is going to happen. France, at the present moment—and I am sorry for it; I have always been a friend of France; I have always been a believer in French democracy; during the thirty-four years I have been in the British Parliament I have always supported France when she had few friends—at the present moment she is committed to holding the wolf by the ear. She cannot let go, but ultimately it may tear and rend her.

I heard yesterday from a man who had just returned from Germany, who met one of the officers who had been appointed at the Treaty of Versailles to break up the cannon and the machine guns and the torpedoes of Germany. He said up to the last year the German workmen, whenever he went to the work shops and arsenals, used to help him to destroy these guns and say, "For God's sake destroy them; these are the things that brought ruin on our country." Now, he says, there is a change. There is a change. They say, "We cannot trust justice, we cannot trust treaties, we cannot trust the word of great nations; force is the only thing that rules in the world." Unless you stamp out that conviction, civilization's doomed on this earth. That is why I don't know.

Why do I say that these great nationalities are the only two that can provide the remedy? These two countries entered the war for no selfish purpose. You came in to redress a great wrong. So did we. I remember a few days before the war—I was Chancellor of the Exchequer—I had to deal with the great financial interests in the City of London, and of one accord they came along and said, "Keep out of this quarrel; we don't want to get mixed up in it." There was no reason why we should. We had no quarrel at that moment with Germany. Germany was our best customer on the Continent of Europe. They were giving a guarantee that they would not send their fleet even down the English Channel. But—I think it was Saturday came the word that treaties were to be dealt with as if they were scraps of paper; that international right was to be trampled upon; that a little nation was to be destroyed purely because it was weak. From that moment the nation rose, forty-two millions, as one man, and we entered the war.

Why did we enter the war? Why did you enter the war? Why did the unanimous impulse come to you? You cannot tell—you cannot tell—mystic—the wind bloweth where it listeth, and we know not whence it cometh nor whither it goeth. It was one of those great impulses which come when a nation's sense of justice is outraged. That is why I say that nations that are moved by such incentivse are the only sure guarantors of freedom and civilization in the world.

There have been times in the history of the world when you had two or three nations that for the time being have been the trustees of civilization. One after another they have failed. They have not discharged their functions, and in spite of the efforts and the power they enjoyed in the days of their might one after another they went and new nations sprang up to take their place. The commission of trusteeship for civilization does not come from kings; it does not come from rulers or princes; it does not come from Senates and Parliaments nor Councils. It comes from on high. When it comes it does not come from the choice of the people; it comes from the will of God.

That commission—that commission is yours and ours to-day. The scene is a divine one. You responded to the invisible message in 1917 and we had already done so; but the commission is not fulfilled. The work is only half done. If it is not discharged fully—fully—civilization is doomed within this generation to a catastrophe such as the world has never seen [stroking his breast]. But if you here, this mighty people, if our people throughout the British Empire, resolutely, firmly, courageously, without flinching, carry out the message, than I have no fear but what humanity will climb to higher altitudes of nobility, of security, of happiness, than any it has ever yet known.

Since the item in our issue of Oct. 20 indicating the various speeches made by Mr. Lloyd George from Oct. 5 to 18, his addresses during the interval from the latter date to Nov. 2 had included the following: St. Louis, Oct. 19; Louisville, Oct. 20; Indianapolis, Oct. 22; Cleveland, Oct. 23; Pittsburgh, Oct. 24; Richmond, Oct. 29; Philadelphia, Oct. 30; Scranton, Oct. 31; besides his speech in New York on Nov. 2 at the Metropolitan Opera House, he also delivered an address in this city on the 1st inst. at the Lotos Club. His trip likewise included a visit to Washington, D. C., Oct. 25-27; to the birthplace of President Lincoln at Hodgenville, Ky., on Oct. 21—he had previously visited the tomb of the martyred President at Springfield, Ill., on Oct. 18; President Harding's tomb at Marion, Ohio, was visited on Oct. 23 by Mr. Lloyd George, who on Oct. 27 surveyed the battlefield of Gettysburg and on Nov. 1 visited the grave of President Roosevelt. During his brief stay at Washington the former British Prime Minister met Secretary of State Hughes, had luncheon at the White House with President Coolidge, the Cabinet and Chief Justice Taft; dined with Secretary of the Treasury Mellon and called on former President Wilson. His visit to Washington also included a trip to the tomb of George Washington at Mt. Vernon.

President Coolidge Says Visit of David Lloyd George is "Piece of Good Fortune" for Cause of International Accord.

The visit of David Lloyd George to America was described by President Coolidge as "a piece of good fortune for both his country and our own and for the cause of international accord," in a letter addressed by the President to Mark Sullivan, Chairman of the Overseas Writers, and read at a dinner tendered by the latter to the former British Premier in Washington, Oct. 27. The letter expressed the regret of President Coolidge at his inability to be present at the dinner, which was attended by Chief Justice Taft, several Cabinet officers, members of the Diplomatic Corps, Senators and many others prominent in the public life of the nation. President Coolidge in his letter said:

It is necessary for me to express to you, and your associates of the overseas writers, my regrets that it is not possible for me to join you this evening at the dinner you are giving for Mr. Lloyd George. It would have been a notable pleasure to share with your organization in the tribute that I know you will so heartily accord to your illustrious guest from overseas. I am very certain that his visit to America has been a piece of good fortune for both his country and our own, and for the cause of international accord. During his stay among us, though it has been all too brief, he has voiced the appeal for that better understanding among the nations which must be at the base of all good relations.

It has been a fine thing for our people to become better acquainted with this eminent leader in civilization's struggle to maintain itself and I hope he will feel, when he leaves us a few days hence, that his effort in bringing his message to us has not been entirely a vain one.

It is especially gratifying that the members of your organization are entertaining him. In a time of travail and great difficulty in the world they played an exceedingly important part in interpreting its problems to our country. For the sincere, intelligent and faithful efforts which they put forth in that cause recognition will be forever due. I know that you will have both a pleasant and a profitable evening, which I should be delighted to share with you if circumstances permitted. As they do not, I am taking this method to extend my greetings and best wishes to your distinguished guest of honor, the members of the club, and all who may have the good fortune to participate in the occasion.

Mr. Lloyd George delivered an address at the dinner, but, following the customs of the Overseas Writers, it was treated as a confidential talk and was not made public.

Lloyd George Says France Finances Rhine Revolt Because It Is Her Wish to Disrupt Germany.

David Lloyd George, who has just returned to Europe, following his visit to the United States and Canada, was quoted to the following effect in a dispatch from Louisville, Ky., on Oct. 21 to the New York "Times":

The French Government is financing the Separatist movement in the Rhineland, according to David Lloyd George, Great Britain's war Premier. This assertion was made by him to-night when told of dispatches from the occupied territory telling of the proclamation of a Rhineland republic at Aix-la-Chapelle.

"I predicted last January that this very thing would happen," said Mr. Lloyd George. "This is the beginning of the breaking up of the German Reich. There is no doubt that French money has been used in connection with the latest Rhineland venture in an effort to bring about the disruption of Germany."

He repeated what he said some days ago that the French Government was working behind the back of the German Government with German industrialists in the Ruhr and the Rhineland with a view to the breaking up of Germany into a number of such States.

"But there are no reparations in that," he said. "If France succeeds no reparations can be assessed, for there will be no central Government to deal with."

"If France should succeed in achieving the purpose you ascribe to her, wouldn't that render the Hughes plan which you advocate useless?" Mr. Lloyd George was asked.

"Not necessarily," was his reply. "It would render its application far more difficult. But if the Allied Powers would unite on the Hughes plan, I feel convinced that it would work."

The Premier said that the news from Germany did not surprise him. He added:

"I felt from the beginning that the invasion of the Ruhr could serve no other purpose than to promote the disruption of the German Reich."

Report to President Coolidge by Eugene Meyer Jr. and Frank W. Mondell Decides that Co-operative Marketing Associations Most Helpful of all Plans—Reduction in Surtaxes Proposed.

"Co-operative marketing associations, organized along sound lines and with competent management and business guidance" offer at the present time "more promise of helpful results than any other plan or program that has been suggested," says a report on the wheat situation made to President Coolidge under date of Nov. 5 by Eugene Meyer, Jr., Managing Director of the War Finance Corporation, and Frank W. Mondell, Director of the Corporation. The report follows an investigation undertaken by Messrs. Meyer and Mondell at the instance of the President of conditions in certain wheat growing areas in the West; at the same time a study was made of the live stock situation in the Intermountain and Pacific Coast States. "We feel as a result of our trip," Messrs. Meyer and Mondell state, "that the solution of the wheat problem lies along two lines: First, the adjustment of production to American needs if the world market is over-supplied from other producing countries at lower prices than are satisfactory to the American producer under prevailing conditions; and, second, the development of an improved marketing system such as we believe can be brought about by the organization of the producers of the country for the purpose of marketing their wheat under the co-operative marketing plan, making it unnecessary to rely so completely upon the uncertain functioning of the speculative public contract market." Many plans for dealing with the wheat situation were suggested to Messrs. Meyer and Mondell at the various conferences which they held during their tour; these plans included:

1. An increase in the tariff on wheat.
2. Government price fixing, accompanied by the necessary control of the wheat trade.
3. Government purchase of the so-called "surplus" with the view of exporting it to foriegn markets.
4. Distribution of $58,000,000, which, it was stated, was a profit made by the Grain Corporation during its existence.
5. Modification of the present immigration laws so as to provide for the selective admission of a larger supply of labor.
6. Organization and development of co-operative wheat marketing associations.

The subject of co-operative marketing, says the report, "was discussed at every conference, and strong approval of the movement was expressed by those present. Even in places where the sentiment for Government price-fixing, or for Government buying of the so-called surplus was evident, it was generally conceded that the orderly marketing of wheat through soundly organized and properly managed co-operative associations is an esential and fundamental factor in the ultimate solution of the difficulties of the wheat producer." The report states that in practically all the territory visited there was complaint regarding the large increases in local taxes during the past two years, as well as regarding the scarcity and high cost of labor for agricultural purposes and the inefficiency of the available farm labor. "In many places," it adds, "increased freight rates resulting in a dislocation of available markets were presented as a factor of vital importance." Referring to "the universal complaint regarding large increases in local taxes," the report says:

It is well understood, of course, that the present higher tax brackets on incomes, commonly known as surtaxes, greatly encourage investors to buy State, county and municipal tax-exempt securities, and the market for such securities, enlarged and stimulated as it has been, is reflected in a corresponding increased ability on the part of political corporations to float large issues. This has led to extravagant public expenditure by public agencies in many of the agricultural districts. It is further pointed out that "the borrowing of State, county and municipal agencies as a result of the lower rates of interest have been stimulated to such an extent that the aggregate interest, and therefore the aggregate taxes, have increased to a point where they can represent a serious burden." It appears, says, the report, that there can be but two methods of combatting the growing evil of extravagant public expenditure in rural districts, viz.:

(1) The abolition of the tax-exemption privilege by Constitutional amendment, which would curtail the over-stimulated market for State, county and municipal issues; or

(2) The reduction of the income surtaxes to a figure which the actuaries of the Treasury Department may determine to be the figure that would nduce capital to turn from tax-exempt securities into taxable investments.

Mr. Meyer and Mr. Mondell left Washington on Oct. 7, accompanied by H. S. Yohe, of the Bureau of Agricultural Economics, Department of Agriculture for their tour of the West in accordance with the directions from President Coolidge to investigate the wheat situation at first hand. Their departure from Washington followed a report on Oct. 3 that the President had set in motion a plan designated to ameliorate agricultural depression through the designation of Mr. Meyer and Mr. Mondell as emissaries to help in the formation of co-operative marketing associations, which, it was stated, the President believed, would result in direct benefit. The decision of the President to have Messrs. Meyer and Mondell make a tour of the wheat States came after various representations to the President by agricultural interests as to the necessity for relief measures in behalf of the wheat farmer. The report presented to President Coolidge on Nov. 5 by Messrs. Meyer and Mondell follows in full:

THE WHEAT SITUATION.

November 5 1923.

Dear Mr. President:—Pursuant to your instructions to make an investigation of conditions in certain wheat-growing areas, we beg to report that we have held conferences at Chicago, Ill.; Minneapolis and St. Paul, Minn.; Sioux Falls, So. Dak.; Fargo, No. Dak.; Billings and Helena, Mont.; Spokane; Wash.; Portland, Ore.; Pocatello, Idaho; and Denver, Colo. We took advantage of our presence in the West to study the live stock situation in the Intermountain and Pacific Coast States, stopping at San Francisco, Calif., Salt Lake City, Utah; and Cheyenne, Wyo., for this purpose. During a part of our trip through the wheat-growing States, we were fortunate in having the advice and assistance of Mr. H. S. Yohe of the Department of Agriculture.

Our conferences brought us into contact with the wheat problem from many and diverse points of view. We had an opportunity to meet not only with farmers and farm organizations, but also with representatives of State Departments of Agricultural and Agricultural Colleges, city and country bankers, and leading business men.

Many of the conditions described to us are local and peculiar to particular areas, but other difficulties and problems are general and characteristic of the wheat situation throughout the sections covered by our trip, and presumably in a number of the sections which it was not our opportunity to visit.

In practically all the territory visited, there was complaint regarding the large increases in local taxes during the past two years, as well as regarding the scarcity and high cost of labor for agricultural purposes and the inefficiency of the available farm labor. In many places increased freight rates, resulting in a dislocation of available markets, were presented as a factor of vital importance. In other words, the economic status of the wheat producer was shown to be fundamentally prejudiced, on the one hand, by high cost of production due to increased taxes, increased cost of labor and materials used in production, and high prices of commodities and goods which the farmer buys. On the other hand, the prices realized by the farmer for his wheat, although higher than the pre-war figures, and also higher than they were a year ago, are not sufficient, when increased freight rates are taken into consideration, to maintain the producer on a satisfactory basis.

In North Dakota conditions have been made still more difficult this year by low yields due to continuous wheat cropping, unfavorable weather conditions, and exceptionally extensive wheat rust. The facts presented indicate that, in North Dakota and elsewhere, many of the problems and difficulties are not so much the result of this year's operations, as they are the cumulative result of conditions over a series of years during which climatic difficulties, increasing tax burdens, high cost of production, and relatively inadequate prices, have all played their part. Overstimulation of acreage during the period of high prices, over-extension of credit, speculation in land, and extravagance in public and private expenditure, followed by a relatively sudden collapse of prices and markets, created a fundamental situation in 1920 from which it has been impossible entirely to emerge.

There is evidence, however, that a very considerable readjustment to changed conditions is taking place. Diversification in many areas is making notable progress. Particularly in sections remote from large markets where permanently higher freight rates make inevitable a change in the direction of production, the development of the dairying industry is gradually, but nevertheless definitely and consistently, going on. Production in more concentrated form is understood and recognized by farmers and country bankers alike as necessary and inevitable, and many progressive communities are rapidly readjusting their agricultural activities with this end in view. An illustration of this is found in several counties of Idaho which formerly shipped alfalfa to Mississippi River Valley points, and which now ship butter and cheese, representing the concentrated form of the alfalfa. In other wheat areas, the growing of corn and the feeding of cattle, hogs, and sheep, is a characteristic development of the present transformation from the single crop system; and the planting of an increased acreage of flax and sugar beets, both of which appear to be profitable crops at prevailing prices, is being extended in the areas where climatic and other conditions are favorable.

Many plans for dealing with the wheat situation were suggested at our various conferences, the more important of which are as follows:

1. An increase in the tariff on wheat.
2. Government price fixing, accompanied by the necessary control of the wheat trade.
3. Government purchase of the so-called "surplus" with the view of exporting it to foreign markets.
4. Distribution of $58,000,000, which it was stated was a profit made by the Grain Corporation during its existence.
5. Modification of the present immigration laws so as to provide for the selective admission of a larger supply of labor.
6. Organization and development of co-operative wheat marketing associations.

We will refer briefly to each of these proposals:

1. *An increase in the tariff* We explained to those present at the conferences that this matter is one for the consideration of the Congress,unless action were taken under the elastic provisions of the Tariff Act to increase the existing import duty schedule by not exceeding 50% if, after investigation, it is determined that the difference between the cost of producing wheat in this country and in Canada warrants it. We called attention to the fact that it was reported that the Tariff Commission was studying the matter and would submit a report to you thereon.

2. *Government price-fixing.*—While price fixing by the Government was urged at some of the conferences, it is fair to say that there was very much more opposition to it in the agricultural districts through which we travelled than there was support for it. Representatives of the agricultural interests are by no means blind to the difficulties of such a proposition from the point of view of both national policies and practical administration.

3. *Government purchase of "surplus" wheat.*—There seemed to be considerable sentiment in favor of having the Government buy the so-called 'surplus" wheat with the view of exporting it to foreign markets. The expectation of those who advocate this plan appears to be that this means the general level of wheat prices in the United States could be raised. The "surplus" bought by the Government would according to this plan, be sold abroad at whatever price could be obtained, and the loss either borne by the Government or assessed, by some form of special taxation, against the wheat producers of the country as a whole.

We found, on the other hand, a clear understanding in certain quarters of the practical difficulty of such a plan. There is, in the first place, some confusion as to what constitutes the "surplus" which the Government is supposed to buy. Certain sections of the country produce varieties of wheat especially suited for export, and not needed, in the quantities produced, for domestic consumption. In other parts of the country, wheats of special quality are produced for which the domestic demand even now appears to exceed the present available domestic supply, so that some Canadian wheat of the desired quality is actually being imported despite the tariff of 30 cents per bushel. A distinction must be drawn, therefore, between surplus wheat and export wheat. The result of the plan might easily be that wheat would be grown in the United States for export, bought by the Government, and sold abroad at a loss, while other varieties of wheat needed for domestic use were at the same time being imported.

The proponents of the plan state it in very simple terms, but it is, of course, by no means as simple as it appears. The proposal is that the United States Government should be the active agency in a policy of "dumping" American wheat abroad, below cost, to the detriment of foreign producers. If the situation were reversed, if the Government of a neighboring country were to instigate, through a governmental agency, a policy of dumping wheat below cost in the United States, it is not likely that we would long remain quiescent, and we cannot expect that other countries would act differently. In fact, Title II of the Emergency Tariff Act of 1921 contains stringent provisions designed to prevent and penalize the dumping of foreign merchandise in the United States below cost, and Section 316 of the Tariff Act of 1922 contains similar provisions aimed at unfair methods of competition which might destroy or substantially injure an American industry.

The largest part of the export wheat of the world is produced by Canada and Australia, both British colonies. The largest wheat importing nation of the world is Great Britain. It is difficult to believe that the British colonies and Great Britain would stand by and permit the demoralization of foreign markets, such as dumping by the United States Government of large quantities of wheat necessarily would involve, without taking action to meet the situation, and that action undoubtedly would be designed at least to offset any beneficial results that might be expected to accrue from the plan under consideration.

What steps probably would be taken need not be discussed here, but it requires no stretch of the imagination to assume that some measures of a defensive character, and effective measures at that, would be adopted. Other countries, such as France, which at the present time import from the United States certain grades of wheat, grades of special qualities for blending purposes, but which, on the other hand, supply their own needs, for the most part, out of home production, likewise could not be expected to stand by and passively submit to the disorganization of their domestic wheat trade through a process of export dumping by the United States Government.

This is a fundamental economic factor which proponents of the plan seem to ignore. They apparently think only of the result they are seeking and do not take into account the very definite possibility, in the event that such a policy should be adopted, of action both defensive and offensive in character, by foreign Governments not only with respect to wheat but also with respect to other American agricultural products.

4. *"Profit" Made by Grain Corporation.*—There seems to be a very widespread opinion that the Government made a profit, said to be $58,000,000, in connection with the operations of the Grain Corporation during and immediately following the war, and some expressed the view that the reported profit should be refunded to the wheat growers, or otherwise expended for their benefit. We have no accurate information on this subject, and merely report it as a view that seems to be widely prevalent in the wheat-growing sections, the matter being brought up for discussion at every conference.

5. *Modification of Immigration Laws.*—It may be stated that the sentiment for a modification, along selective lines, of the immigration laws so as to permit the admission of a larger supply of more efficient labor is universal among the agricultural interests throughout the territory visited.

6. *Co-Operative Marketing.*—The subject of co-operative marketing was discussed at every conference, and strong approval of the movement was expressed by those present. Even in places where the sentiment for Government price-fixing, or for Government buying of the so-called surplus, was evident, it was generally conceded that the orderly marketing of wheat through soundly organized and properly managed co-operative associations is an essential and fundamental factor in the ultimate solution of the difficulties of the wheat producer.

At the various conferences the Managing Director of the War Finance Corporation described the changed conditions in the wheat importing countries of Europe, as he found them during an investigation extending over a period of three months, beginning in March of this year. In the course of this investigation, he visited England, France, Holland, Belgium, Austria, Czechoslovakia and Germany, and conferred with leading grain dealers, millers, and co-operative wholesale societies. His inquiries disclosed the fact that the European dealers and millers are carrying only from 15 to 35% of their normal pre-war stocks of American wheat. The reasons for this are: First, the habit developed during the war, when supplies were short, of carrying smaller stocks; second, the ability to supply current needs without carrying large stocks in storage; third, the increased cost of storage and handling, which is eliminated by reducing stocks and obtaining supplies direct from ship to mill; and, fourth, the violent fluctuations in the paper currencies of the various countries of Europe, which adds an additional speculative risk over and above the ordinary risks of business and fluctuating markets. In other words, the consuming countries of Europe are buying on what might be termed a hand-to-mouth basis, which necessarily forces upon the producing countries the burden of carrying and financing larger stocks of wheat over a longer period of time.

The Managing Director also pointed out that there is another important factor in the present situation which must be taken into account. The key man in the present system of distribution is the speculator. He is the man who is supposed to buy the wheat at harvest time as it comes into the market in volume greater than the current consumptive demand, and sell it again after the flood is over and when the consumer is gradually calling for his needs. The speculator is supposed to be the master mind, directing and distributing the flow of wheat, adjusting supply and demand and stabilizing and steadying prices.

The trouble is that the speculator does not observe the rules laid down in books on political economy. No one can foretell whether, in time of need, he will be there or not. When he is most needed, he is often least in evidence, and in fact, on a declining market, is as likely as not making matters worse by selling wheat rather than buying. Especially since the war, the speculative wheat market has been too narrow and too unreliable to meet the situation. The European buyer, formerly a factor of great importance, does not place large buying orders in the contract market because he cannot afford the risk of a fluctuating paper currency. The domestic speculator also has been relatively inactive. As a result, the public contract wheat market has not been fulfilling, in a satisfactory way, its supposed functions as regulator and distributor of the flow of wheat. It undoubtedly has a legitimate field of usefulness. But as the principal piece of machinery for adjusting the price of the great American wheat crop, it is, under present conditions, entirely inadequate. It may be good as far as it goes but it is not big enough for the task, nor is it dependable enough to be the wheat trade's sole reliance.

The marketing of wheat is essentially a problem in commercial engineering. The flow of wheat must be so guided and controlled that our great commercial machinery of distribution will operate more evenly and efficiently, without the fluctuation and waste effort which have characterized it, especially during the past few years. With the changed conditions in Europe, with the European dealers and millers carrying only a small percentage of their normal pre-war stocks, and with the speculator unable or unwilling to carry wheat in sufficient volume, the producer must organize to carry it himself.

Co-operative marketing associations, organized along sound lines and with competent management and business guidance, offer, at the present time, in our opinion, more promise of helpful results than any other plan or program that has been suggested. They can do what the speculator cannot, with safety, be relied upon to do. They can, by orderly marketing, regulate the flow of wheat so that supply is adjusted from time to time to the consumptive demand. The cotton grower, the tobacco grower, the rice grower, and the California fruit grower, through co-operative marketing associations soundly organized and properly managed, have been able to achieve favorable results, and there is no reason why the wheat grower, if properly organized, should not be able to obtain similar results by applying the principal of co-operative marketing, on a sufficiently large scale, to the sale of his product.

There is a growing appreciation among business men and bankers in the wheat States, as well as among the farmers themselves, of the soundness and value of the principle of co-operative marketing as applied to wheat. This was clearly evidenced at all the places we visited. In fact, a number of the meetings we attended concluded by appointing committees of leading business men and bankers specifically for the purpose of encouraging the co-operative marketing of wheat on a larger scale, and of co-operating with the National Wheat Growers' Advisory Committee, of which former Governor Lowden of Illinois is Chairman. This latter committee was formed at a meeting in Chicago on Oct. 8, at which we were present, and which was attended by a representative group of men who have had wide experience in the organization and development of co-operative marketing associations. Its purpose is to promote the more rapid growth of the co-operative movement in the various wheat growing States through co-operation with existing agencies.

The Committee comprises men who have a record of demonstrated success in the practical administration of co-operative marketing organizations. It is entirely non-partisan including as it does men of both political parties. This Committee is capable of great usefulness at this time, and there is every reason to believe that its activities will be exceedingly helpful in promoting the rapid extension of the wheat co-operative marketing movement.

In Denver, we conferred with the respresentatives of the wheat cooperative marketing associations, who were meeting there for the purpose of formulating plans for the development of their organizations. Members of the Lowden Committee also were present, and a basis for harmonious and effective cooperation between the Committee and the associations was established.

There is, as stated at the meeting, a more favorable sentiment toward co-operative marketing in the wheat territory than has ever before existed. There is also a better opportunity to enlist the activec ooperation of important business interests on behalf of the wheat producers, and a better prospect for the success of the movement. We pointed out that, in the circumstances there is a greater necessity on the part of those interested in the practical administration of the cooperative movement to justify the increased interest and support that is now available if the associations show that they deserve it. They can show that they deserve it in only one way, and that is by conforming to sound principles of orderly marketing as established and proven by the experience of successfully managed associations; by making it clear that they do not propose holding for speculative purposes; by showing that the associations seek and succeed in obtaining good business management; and by demonstrating that their operations show results of material advantage to the producer.

We have taken occasion to emphasize what seems to be a most important thing for the co-operative marketing associations to bear in mind. The co-operative movement must be conducted, if it is to be successful, without regard to political considerations. It must be, and must remain, absolutely clear of partisan politics. If the co-operative movement allows itself to come under the control of political influence it cannot but fail. If it keeps itself free from politics, and is conducted by men who are willing to work for the cause rather than for their own personal advancement, it has a magnificent chance of success and a wonderful opportunity for useful service to a great group of farmers all over the country.

A well-defined opposition to the co-operative marketing movement was evinced y the grain trade in Minneapolis. Their opposition is based on the broad statement (1) that the present method of marketing wheat is the most economical that can be devised, and that it is a demonstrated success; (2) that the statistical records of wheat prices in terminal markets over a long series of years indicate that gradual, orderly marketing of wheat would result in no benefit to the producer; (3) that while the principles of cooperative marketing may be successfully applied to fruits in California, to cotton and tobacco in the South, and to other products in other sections, it cannot be applied, in a practical way, to wheat; and (4) that the cost of handling by cooperative marketing associations is excessive in comparison with the cost of handling by the regular marketing machinery.

These statements, it may be said without questioning the honesty of opinion and purpose of those who make them, proceed from a somewhat prejudiced point of view. Furthermore, the statistics of prices over a period of twenty years, or fifty years, or seventy years, which have been assembled for the purpose of proving that the farmer who hastens his grain to an immediate market fares no better than those who market their products in what is termed an orderly way, have little to do with the vital and fundamental changes that have been taking place in very recent years as the result of changes in international markets, exchange and finance. Not only that, but these statistics usually are based upon the contract market prices and not upon the actual cash prices, ignoring completely the premiums paid for special grades of wheat. Conclusions drawn from statistics of wheat prices which disregard the very large amount of wheat that commands premiums are bound to be misleading.

The greater part of the discussion by the grain dealers was concentrated on the economic cost, under the present system, of transferring wheat from country elevators to terminal points, and ignored the real problem involved, namely, the stabilization of the ultimate market, the keystone of which is to be found in the Chicago and Liverpool contract markets. Co-operative marketing, if successful, directs itself not only to economical handling and a return to the producer of the full premium to which his wheat is entitled, but also to a stabilization of the ultimate markets which the existing machinery has been unable to bring about in a satisfactory way.

A number of gentlemen in the grain trade appear to believe, very sincerely, that wheat cannot be organized for co-operative marketing as have other commodities. Some of them have gone to considerable trouble to investigate the matter. Their reports are to the effect that it cannot be done, but the verdict is unsupported by convincing evidence. So far as we are able to determine, they merely mean that the production of wheat is carried on in so many different States, under so many different conditions, and involves so many different types, that they cannot conceive of successful organization on the scale required. The plain fact of the matter is that the principle of co-operative marketing is being applied to wheat. The scale of operations at present, however, is too small to be an important factor in the situation. We agree that the organization of the wheat producers on an adequate scale is a bigger problem, and a more difficult one, than the organization of the cotton producers, or the tobacco producers, but we firmly believe that it can be accomplished with the right sort of leadership and with the whole-hearted co-operation of the bankers and business men, which our experience on this trip clearly indicates can be obtained when the appeal is made. In fact, with the development of the movement to the point where the associations are handling a sufficiently large volume of wheat, we are convinced that it will be attended by the same measure of success that has characterized the operations of other successful co-operative organizations.

We referred in the beginning of this report to the universal complaint regarding large increases in local taxes. It is well understood, of course, that the present higher tax brackets on incomes, commonly known as surtaxes, greatly encourage investors to buy state, county and municipal tax-exempt securities; and the market for such securities, enlarged and stimulated as it has been, is reflected in a corresponding increased ability on the part of public political corporations to float large issues. This has led to extravagant expenditures by public agencies in many of the agricultural districts. While the funds have been raised at somewhat lower rates of interest than otherwise would have been possible, the borrowings of State, county and municipal agencies have been stimulated to such an extent that the aggregate interest, and, therefore, the aggregate taxes, have increased to a point where they represent a serious burden. No new suggestions for remedying the condition came to our notice, and it appears that there can be but two methods, already generally discussed, of combating the growing evil of extravagant public expenditure in rural districts: (1) the abolition of the tax-exemption privilege by Constitutional amendment, which would curtail the over-stimulated market for State, county and municipal issues; or (2) the reduction of the income surtaxes to a figure which the actuaries of the Treasury Department may determine to be the figure that would induce capital to turn from tax-exempt securities into taxable investments.

The trip of investigation just completed is the fourth which the Managing Director of the War Finance Corporation has made from coast to coast during the past two years, and Director Mondell made a similar trip only a few months ago. In the contact we have had with changing agricultural conditions, we cannot help but be struck by the rapidity with which economic forces are moving in this post-war period. Barely two years ago corn was selling at 16 cents in western Nebraska and Iowa; cattle, sheep, wool and hogs were going to market at ruinous prices; the sugar beet industry was almost prostrate; tobacco markets were demoralized; cotton was unsalable at half the cost of production, and it was stated that an alleged surplus of 10,000,000 bales, a full year's crop, made a prolonged depression inevitable. At that time wheat was in relatively better position than any other American agricultural product.

Now, corn is selling at high prices; the sheep and wool industry are reported to be on a satisfactory basis; the sugar beet industry has been restored; the cotton surplus has disappeared and there is a full demand, at good prices, for the entire production; and the tobacco industry, organized with unusual thoroughness under the co-operative marketing plan, is in good condition. The feeding and fattening end of the live stock industry has greatly improved, but the breeding end of the business is still confronted with many difficult problems, the solution of which should continue to command our active interest and consideration.

Two years ago the country was struggling with an unemployment problem involving, it was said, 5,000,000 men. To-day, a scarcity of labor is reported from nearly every part of the country.

In viewing the agricultural situation, therefore, we cannot help feeling that the future may be much more hopeful than many of those immediately interested in certain lines of production are inclined to believe. It may be pointed out, in this connection, that the statistics concerning the visible supplies of American wheat, so frequently cited as indicating the existence of an unmanageable surplus, do not take into account the fact that, according to all reports, there has been available an ample supply of railroad cars and, consequently, wheat has been free to move to terminal markets with unusual rapidity. The information presented to us indicates that the same situation exists with reference to other important agricultural commodities.

In these days of swift economic changes, the Government, in co-operation with those directly concerned, should approach the problems as they develop with a strong and sympathetic interest and with a determination to proceed as promptly as may be possible in taking steps to meet them. World conditions, over which we have no control, bring their repercussions at unexpected times and in ways that are difficult to foresee; and, with the best intention in the world, we can only endeavor to meet the difficulties as they arise. Unfortunately, these maladjustments are the inevitable economic consequences of the disturbances of war.

Where sympathy and emotion are properly aroused, we must, nevertheless, seek to maintain a thoroughly rational attitude in order that we may find the sound, and therefore effective, solution. It is relatively easy to detect the proposals of those who seek to exploit agricultural distress for their own political purposes. But it is far more difficult to deal with the proposals of the perfectly sincere and honest-minded people who seek to solve problems by short cuts which are unsound and which, therefore, are bound to be ineffective.

We feel, as a result of our trip, that the solution of the wheat problem lies along two lines: First, the adjustment of production to American needs if the world market is oversupplied from other producing countries at lower prices than are satisfactory to the American producer under prevailing conditions; and, second, the development of an improved marketing system such as we believe can be brought about by the organization of the producers of the country for the purpose of marketing their wheat under the co-operative marketing plan, making it unnecessary to rely so completely upon the uncertain functioning of the speculative public contract market.

Respectfully submitted,
(Signed) EUGENE MEYER, JR.
F. W. MONDELL.

The President, The White House.

Just before the departure of Mr. Meyer and Mr. Mondell from Washington a committee of bankers from the Ninth (Minneapolis) Federal Reserve District, which met with President Coolidge on Sept. 27 at the White House, conferred with the directors of the War Finance Corporation on Sept. 28. The work of the Corporation in the Northwest States, with special reference to the wheat situation, was reviewed and discussed with the committee; a statement issued by the latter at the time said:

The discussion developed the fact that the work of the War Finance Corporation in North and South Dakota, Minnesota and Montana has been on a relatively larger scale than in any other part of the Union.

Some interesting figures were made available to the Committee, which may be summarized as follows:

Out of a total of 4,223 banks in the United States to which the War Finance Corporation has made advances for agricultural purposes, 1,527, or more than one-third, are located in North and South Dakota, Minnesota and Montana. In North Dakota, which has 850 banks in all, the Corporation was made advances to 593; in South Dakota, with 694 banks, the Corporation has made advances to 353; in Minnesota, with 1,496 banks, the Corporation has made advances to 378, and in Montana, with 394 banks, the Corporation has made advances to 203. The total advances to banks for the benefit of the farmers in the four States amounted to $54,000,000, out of total bank loans in the United States of $170,000,000. The advances still outstanding to banks in the same four States aggregate $28,500,000, out of a total of $52,000,000 for the entire country. In addition, the Corporation has made advances totaling $4,400,000 to livestock loan companies and $2,400,000 to co-operative wheat marketing associations in the four States. The loans arranged for co-operative marketing associations in these States amounted to $6,500,000, but the fact that they used only $2,400,000 indicates that they awere able to finance their requirements in part through private banking channels and also measures the relatively small volume of wheat marketed through them during the past season.

Originally, the advances to banks in the four States aggregated 32% of the total bank advances throughout the country, and at the present time, owing to the necessities of the existing situation, over 54% of the total bank loans in the entire country are outstanding in the four States.

The loans of the War Finance Corporation exceed by $1,000,000 the loans of the Federal Reserve System in the four States.

North Dakota has received more money from the War Finance Corporation in proportion to its population and the volume of its production than any other State in the Union.

Advances were made at 5½%, with a written contract from the banks that the farmers should receive the benefit of a 7½% maximum interest charge.

The Directors of the Corporation called the attention of the committee to the experience of the Corporation in arranging advances totaling more than $190,000,000 to co-operative marketing associations, principally to organizations handling cotton, tobacco and rice. They stated that the associations have been most helpful in improving the methods of orderly marketing of American agricultural products, and that the loans proved to be safe. They expressed the opinion that it would be of great benefit to the wheat growers of the entire country if the relatively small operations of the co-operative wheat associations could be extended and developed at the present time.

Mr. Meyer referred to the appeal which he made in Minneapolis nearly a year ago for the support of the bankers of the Northwest in the development of co-operative wheat marketing associations, and again a few weeks ago at another conference in Minneapolis. He repeated the statement made at Minneapolis, that "the bankers of the Northwest can do nothing more helpful to the interests of the people of this territory than to aid and support the formation of soundly organized and properly managed co-operative associations for the orderly marketing of staple agricultural products."

The question of interest rates was also discussed at the meeting, and the Directors of the Corporation suggested that the State bankers' associations should take up promptly the matter of bringing about lower interest rates to the farmers of the country. They pointed out that the rates paid for deposits by many of the State banks are so high that they determine a level of rates for loans to farmers which is burdensome. It is not uncommon for some banks to pay 5, 6 and even 7% for time deposits, and this, or course, does not permit the money to reach the farmers at anything like a reasonable rate.

F. B. Wells of F. H. Peavey & Co. on Co-operative Wheat Marketing—Reply to Eugene Meyer Jr., That Grain Dealers Failed to Make Constructive Suggestion.

Frederick B. Wells, Vice-President of F. H. Peavey & Co., of Minneapolis, undertook on Oct. 19 to answer a statement reported to have been made at Helena, Mont., on Oct. 17, by Eugene Meyer Jr., Managing Director of the War Finance Corporation, to the effect that grain dealers have "not made one constructive suggestion or made one solitary effort to help the producers of grain from whom they have always made their living." Mr. Peavey, according to the Minneapolis "Journal," in replying to the statement, said that "if the grain dealers of the country have not made one constructive suggestion for the relief of the producers of grain, it is because their advice has not been solicited by the Government departments having this problem under consideration." Mr. Peavey, referring to the co-operative marketing proposals, says that "the grain trade of this country is not opposed to co-operative marketing * * * but the grain trade is opposed to any movement tending to build false hopes in the minds of wheat producers of this country and it is firmly of the belief that no system of marketing can alter materially the price level of wheat in this country." In part, Mr. Peavey had the following to say:

Farmers, lawyers, merchants, bankers, political economists and politicians—principally politicians—have been called to Washington to offer suggestions for the relief of the wheat grower, but the grain trade, which is so closely in touch with the grain situation and so intensely interested in marketing problems, have not been asked for information or for suggestions. Consequently, the views of the grain trade on this serious economic problem have not come to public notice.

Value in Co-operation.

If the grain trade were to be asked for its ideas as to what is to be done for the wheat farmer, their reply would be based upon sound economic principles and would not be tinged by any thought of political expediency.

Co-operative marketing under certain conditions, and subject to certain rather definite limitations, is a valuable agency for the distribution of agricultural products, but the success so far attained by the tobacco co-operatives, the California fruit co-operatives and the cotton co-operatives are the result of conditions which differ essentially from those existing in the production and marketing of wheat. It is necessary to consider the nature of the crop to be handled, the factors which determine its price level and the area within which it is raised in order to arrive at an intelligent opinion as to the best method of distribution to be employed for the benefit of the producer. Consider the conditions surrounding those products which have been marketed co-operatively with a certain degree of success, and then compare the wheat situation before making the assertion that the wheat growers would receive the same benefits from co-operative marketing that have accrued to the fruit growers of California and the Burley tobacco growers.

Tobacco Area Limited.

Burley tobacco is raised within an area 200 miles square. Ninety per cent of the crop is purchased by four buyers in the United States. These buyers require this particular variety of tobacco in order to maintain uniformity in their mixtures. Prior to the organization of the co-operative association, the buyers not only set the price on the tobacco, but also graded it. To all intents and purposes there was no competition. The seller was at the mercy of an extremely limited number of buyers and it can readily be seen that any form of collective selling would of necessity improve the position of the producer. Burley tobacco constitutes a natural monopoly, and, to a great extent, this is true of all farm products which have been successfully marketed co-operatively. It is obvious that the situation with regard to the marketing of burley tobacco can not be compared to wheat marketing.

Compare the cotton situation with that existing in wheat. Over 50% of all the cotton used outside of this country is furnished by the United States. Foreign countries are obliged to come to the United States for their supplies. The co-operative organizations have served a very useful purpose to the extent that they have furnished warehouse facilities for the storage of cotton which makes possible the ready financing of the crop. The advance in the price of cotton during recent years is in no way attributable to the co-operative marketing organizations inasmuch as not more than 15 or 20% of the growers have until recently been members of such organizations. Providence in the shape of the boll weevil has cut down the cotton crop about 20% annually for the last three years, which accounts for the satisfactory price prevailing and the comparatively healthful condition of the cotton raising industry. Again it is to be noted that cotton is to a great extent a natural monopoly and that the outside world must come to us for supply. This condition it is apparent, differs materially from the position of wheat.

Specialty Crops Handled.

In California the co-operatives are engaged almost entirely in handling what is known as "specialty crops," prunes, oranges, lemons, apricots, walnuts, &c. The only attempts that have been made by these organizations to establish fixed prices have met with failure. Prior to the establishment of the co-operative organizations, there were a large number of producers and very few buyers. No information was available to the producer as to the desirability of various markets or the value of his product in those markets, and as a result the semi-perishable products were often forced in such volume upon the markets as to produce a glut, with consequent loss to the producer. The only large co-operative organization in the State of California which has stood the test of time is the Fruit Growers' Exchange, and this association does not finance the product of its members, makes no advances to the growers, but merely performs for its constituent associations such services as can be more efficiently and economically rendered through the instrumentality of a central organization. The other large California co-operatives which do attempt to carry on a merchandising business have not, as yet, demonstrated their success, and the two largest co-operative organizations operated on these lines are at present endeavoring, with varying degrees of success, to meet the inevitable problem produced by overproduction.

Not Opposed to Co-operation.

The grain trade of this country is not opposed to co-operative marketing. As I have before stated, the trade believes that, subject to certain limitations and under well defined conditions, co-operative marketing affords a very valuable means of distribution, but the grain trade is opposed to any movement tending to build false hopes in the minds of the wheat producers of this country, and it is firmly of the belief that no system of marketing can alter materially the price level of wheat in this country. Twenty-five per cent of our wheat crop is available for export. The price obtainable for this surplus in the world's market determines the domestic price of the entire crop. The cost of raising this surplus is materially in excess of the cost of competing offerings of wheat. The farmer in the United States cannot raise wheat profitably for export in competition with low-cost producing countries, where labor and land values are materially lower and where the standard of living is such as would not be tolerated by our agricultural population. Under these conditions it is obvious that the solution of the wheat farmers' troubles lies in the reduction of production until it reaches a proper relation to domestic consumption and the maintenance of an import duty sufficiently high to bar out importations of wheat.

If the grain trade were asked to make recommendations for the relief of the wheat growers' situation, I believe that their reply would be to raise the import duty on wheat to 50c. a bushel to protect our producers against an avalanche of wheat from the Canadian Northwest, and at the same time start an intensive campaign for the reduction of wheat acreage, particularly in those sections of the country which during and since the war have increased their acreage to a very great extent over that under cultivation in wheat prior to 1914. Any movement which tends to enhance the price of wheat in this country artificially will inevitably increase the production, and in the long run the position of the wheat farmer will be worse than it is to-day.

Keener Competition Seen.

You can not lose sight of the fact that the competition in the world's wheat markets will unquestionably be more keen as years go on than it is now. Russia is rapidly coming back to production. The Argentine is increasing its acreage. Canada has tremendous untilled areas suitable for the production of wheat, and, owing to its higher yields per acre, can raise wheat at less cost than the United States.

It is claimed that the so-called orderly marketing resulting from co-operative organizations is of immense benefit to the producer. This unquestionably is true in the case of commodities for which no well organized marketing machinery exists, but the present machinery for the marketing of wheat has accomplished all that the advocates of orderly marketing desire, as is evidenced by the fact that over a period of fifty-nine years the average price of wheat during the months of heaviest marketing, as compared with the average price during the months when stocks are practically depleted, shows a difference of barely enough to pay the cost of carrying the grain, i. e., interest, insurance and storage from the period of the peak movement to the period of supply exhaustion.

As regards the cost of handling grain under the existing marketing system and under the co-operative system, co-operative costs covering a period of years are not available, but it can be stated without fear of contradiction that for the last fifteen years the gross cost of handling wheat from the producer to the terminal market under the existing system has not, on the average, exceeded 5½ cents a bushel, while such reports as are available from various pool operations indicate a total handling cost of from 11 to 15 cents a bushel. Obviously, no economy in the cost of handling can be anticipated from co-operative organization. That there are advantages in the organization and operation of local associations is not to be denied, but these advantages are largely educational and however desirable do not tend to change the economic position of the wheat farmer. The same is true with regard to the organization of co-operative sales agencies at the terminals and the grain trade offers no opposition to either of these forms of co-operative activity. There is no disposition on the part of the grain trade to scoff at any innovation in marketing, but, in all fairness, it is wrong to hold out to the farmer the prospect of securing a better price for his wheat through co-operative marketing based on the record of such success as has been attained in the marketing of "specialty crops" through co-operative organizations.

Suggests Higher Tariff.

The acreage seeded to wheat in 1922-1923 was 11,000,000 acres greater than the average during the pre-war years 1909-1913. If this land could be returned to the uses for which it was formerly employed, and the duty on wheat be raised to, say 50 cents per bushel, the problem of the wheat farmer would be solved and there would be no distressing after effects which would inevitably result from a change in the system of marketing or from inflation in price as the result of operations which are economically unsound.

As regards any service rendered by the grain trade to the producer, I would call attention to the fact that the grain trade, in connection with the milling trade, were the pioneers and financed the campaigns for seed improvement and rust eradication; that whenever any section of the country has suffered serious crop disasters, the grain trade has come forward with large donations for relief, and that, through the efforts of the grain trade and because of their financial assistance over 50% of all the local grain elevators in the Northwest are owned, controlled and operated either by farmer elevator companies, co-operative companies, or local independent dealers.

The importance of an increase in the import duty on wheat should be apparent to all. The Northwest markets are now practically on a basis which permits of the importation of Canadian wheat, and action should not be delayed. If the authorities in Washington wish the advice, suggestions and co-operation of the grain trade, it is theirs for the asking.

Organization of Minnesota Potato Growers Association Undertaken as Result of Visit of Eugene Meyer, Jr.

According to the Minneapolis "Journal," as a first direct result of the visit there of Eugene Meyer, Jr., and Frank W. Mondell of the War Finance Corporation, leading twin city business men underwrote on Oct. 11 the organization work of the proposed Minnesota Potato Growers Association, with George C. Jewett, General Manager. The "Journal" stated:

The conference which resulted in the immediate underwriting of the proposed potato growers exchange, which, in the last week, has signed up 10,000 acres of potato land in the Red River Valley, was attended by members of the mission, railroad executives, bankers and co-operative authorities. Finances for the organization work were arranged after the project was presented by Edward Barr, agricultural representative of the St. Paul Association, who presided. In attendance were W. E. Decker, C. B. Mills, H. S. Mitchell, S. S. Thorpe, F. S. Chamberlain and Joseph Chapman, Minneapolis, and Louis W. Hill, Ralph Budd, C. W. Gordon, Cyrus P. Brown, James L. Mitchell, R. C. Lilly, Homer P. Clark, John A. Seeger and F. R. Bigelow, St. Paul.

"The proposal that the exchange be formed on a big scale and at once was met with entire approval by the members of the conference," Mr. Barr said.

Mr. Barr and S. G. Rubinow, organization manager of the proposed potato exchange, agreed that $10,000 was sufficient for organization purposes and this amount was immediately loaned by bankers present at the conference.

National Association of Farm Equipment Makers Oppose Federal Grain Price Fixing.

The National Association of Farm Equipment Manufacturers at the closing session of its convention at the Hotel Statler, Cleveland, on Oct. 26, adopted the following resolutions, according to the Cleveland "Plain Dealer":

Opposing Governmental price fixing or market intervention to maintain wheat prices, soldiers' bonus and prison manufacture of farm equipment.

Calling for repeal of La Follette Seaman's Act, Adamson Act, and immigration limitation.

Favoring open shop in industry, standardization and simplification of industrial products, collection of statistics on farm implement industry lby Bureau of Census and establishment of a code of ethics in the equipment industry.

Pledging assistance in fighting the boll weevil.

Deploring advancement in anthracite miners' wages.

Approving dealers' request for more prompt invoices.

Commending Federal Reserve Bank of Chicago for collection of information relative to equipment industry.

Advocating repeal of "burdensome war taxes," especially taxes on commercial paper and messages by wire.

Supporting work of play-ground associations in industrial neighborhoods.

Opposing change in Transportation Act of 1920 and advocating "a constructive transportation policy."

Senator Capper on Plans of Farm Bloc.

A wider European market for American products developed either through the War Finance Corporation or through creation of a Federal marketing corporation, should be one of the aims of the coming session of Congress, Senator Athrur Capper said in a statement made public at Topeka on Nov. 3, according to Associated Press advices, which we quote as follows:

He expressed the belief that the farm bloc will participate in a move to enact such legislation as agriculture is believed to need.

The Senator enumerated an outline of things he believed Congress should do at its coming session. They follow:

Reduce freight rates on farm products.

Give every encouragement to co-operative marketing.

Revise the tariff further downward on farmers' necessities.

Enact the "truth-in-fabric" bill.

Make further reductions in appropriations.

Draft new program of public expenditures to lighten tax burden.

Accept Henry Ford's offer to develop Muscle Shoals.

Encourage early development of Great Lakes-St. Lawrence waterway.

Enact a soldiers' bonus.

Provide a Constitutional Amendment prohibiting further issues of tax-free bonds—Federal State and municipal.

Congress must see to the vigorous enforcement of the liquor laws and permit no amendment to the Volstead Act that will weaken it. There can be no backward steps in the enforcement of prohibition.

International Live Stock Exposition to Be Held in Chicago December 1st to 8th.

The twenty-fourth annual International Live Stock Exposition will be held in Chicago Dec. 1 to 8 at the International Amphitheatre, Union Stock Yards, Chicago. According to the management, this year's stock show will, in all respects, be larger, finer and more interesting than ever before. Those planning to attend the Exposition are invited to make the Live Stock Exchange National Bank of Chicago their headquarters while in that section of the city, and may have their mail and telegrams addressed in the bank's care.

New Plan of Railroads for Continuing Efforts to Increase Transportation Facilities—Expenditures for 1923 Over Three Billion Dollars.

A new program for continuing, during the coming year, the efforts of the railroads to increase transportation facilities and the active co-operation of the railroad managements and the public in the intensive efforts to provide adequate transportation, which have made possible the handling of a record freight traffic in 1923 with practically no car shortage, was adopted in New York by the railroads of the country on Nov. 8. The program was agreed upon at meetings of the member roads of the American Railway Association in the morning and the Association of Railway Executives in the afternoon. The executives of ninety-four different railroads whose total mileage equaled 219,077, or 95% of the total Class I railroad mileage, were present. The announcement made on behalf of the Association says:

Statistics were made public which show that record-breaking expenditures for equipment and other facilities and for materials and supplies have been made in 1923.

The capital expenditures made for equipment and permanent improvements, according to reports received at the meeting from the individual railroads, totaled $429,272,836 in 1922 and will total in 1923 $1,059,440,000. In addition there will be carried over into 1924 appropriations made this year for similar capital expenditures amounting to $243,804,000, or a grand total of $1,732,516,836 expended or authorized for capital improvements during 1922 and 1923. This does not include appropriations which will be made in budgets for next year which still remain to be adopted by the individual railroads. It is too early at this date to anticipate what the total capital expenditures for 1924 will be.

In addition to the above capital expenditures for increasing their facilities made almost entirely from borrowed money upon which the going rate of interest must be paid, Class I railroads will in the entire year 1923 xepend for fuel, for materials and supplies used in current operation and maintenance, approximately $1,800,000,000. This is based on the actual expenditures for nine months and the estimated expenditures for three months only. In 1922 operating expenditures for this purpose totaled $1,668,-573,271.

The capital expenditures in 1923 for increasing facilities, plus the expenditures for 1923 for fuel and for materials and supplies used in current operation and maintenance, total $3,103,244,000. This does not include any direct expenditures by the railroads for labor, but has gone to the industries of this country and represents one of the major causes contributing to the expansion of business and to the employment of industrial labor, which, in turn, has been a primary factor in the increase in domestic demand for both products of industry and of the farm.

The program agreed upon at the meetings of the railroads to-day is as follows:

"In order to further improve transportation conditions and to make the best practicable provision to meet the transportation requirements as they develop, the following principles be adopted by the railroads as a continuing policy and working program:

"1. That there be a continuation of the intensive efforts of the railroads to reduce the percentage of locomotives and cars awaiting repair and maintain it at the lowest possible minimum consistent with the volume of business offered and the revenues which the railroads are permitted to earn.

"2. That there be increased supervision on the part of the railroads and greater co-operation with shippers to bring about better utilization of car capacity.

"3. That there be continued the intensive effort to increase the average daily movement per freight car in an endeavor to make new records of achievement in the prompt movement of traffic.

"4. Continued study and consideration of the possibility fo greater joint use of facilities.

"5. That there be a continuation of the complete co-operation of the railroads in carrying out the directions of the Car Service Division of the American Railway Association (the agency of all of the railroads for the purpose of providing a central control and distribution of freight cars between the various railways and territories).

"6. That active support be given by the railroads to all phases of the work of the Regional Shippers' Advisory Boards that have been organized by the public in various parts of the country to work with the Car Service Division of the American Railway Association for the purpose of effecting the greatest possible co-operation between the public and the railroads in dealing with car service and transportation matters of mutual interest."

After referring to the successful performance of the railroads in carrying out the program unanimously adopted by them last April to render the public adequate transportation service, attention was called to the fact that this was made possible only by the large capital expenditures which must continue in the future if the railroads are to keep pace with the constantly increasing commerce of the country.

The resolutions in which the program of future action by the railroads was adopted say:

"Calling attention to the large capital expenditures made in 1923 for equipment and other transportation facilities, almost entirely made from borrowed money, and to the necessity in the public interest of the continuation of similar expenditures in the future if the needs of the constantly growing commerce of the country are to be met, the railroads reaffirm their faith that the American people, th eagencies of the Government, State and national who have the final voice in controlling railroad revenues and expenses, recognize that the continuation of an adequate program for transportation service depends upon such net income to the railroads as will permit a fair return upon the property now devoted to the public service and will make it possible to secure new capital which is imperatively needed.

"Notwithstanding the unprecedented volume of traffic successfully handled this year, the railroads have not earned even the moderate net return contemplated."

New Records in Transportation Service Set by Railroads the Current Year.

At least eight new records in transportation service to the public have been made by the railroads this year, according to a report adopted on Nov. 7 by the board of directors of the American Railway Association, and presented at a meeting of the Association on the 8th inst. These records are announced as follows:

(1) They put in service from Jan. 1 to Oct. 1 134,636 new freight cars and 2,963 new locomotives—a larger number than in any similar period during the last ten years. From Jan. 1 1922 to Oct. 1 1923 the number of new freight cars put in service was 220,986 and the number of new locomotives was 4.342. The number of locomotives still on order with the builders on Oct. 1 was 1,242 and the number of freight cars 64,601.

(2) A larger number of locomotives and cars have been repaired and put in serviceable condition than ever before in any equal period. On Oct. 1, the number of freight cars awaiting heavy repairs was only 5.4% of the total number and the total of locomotives awatiing heavy repairs was only 13.7%. This figure for locomotives was the lowest figure on record.

(3) The railroads handled more freight business between Jan. 1 and Oct. 20 than in any corresponding previous period. The number of cars loaded with revenue freight was 40,545,920. This compares with 34,220,426 in 1922, an increase of 18%; and with 36,827,588 in 1920, the previous record year, or an increase of 10%. The number of cars loaded with the following classes of commodities, has exceeded the records of all previous years: Live stock, forest products and merchandise and miscellaneous freight, which includes manufactured products.

The box car surplus in the grain producing States has been the greatest in history.

(4) The average miles moved by each freight car daily in the first nine months of the year was 27.6 miles, and in September reached 29.2 Miles. This compares with 22.5 miles in the first nine months of 1922, 22 milles in 1921, and 24.5 in 1920. This figure is based upon the total number of freight cars owned whether in transit or not.

(5) Because of these increases in facilities resulting in the more rapid movement of cars a record-breaking business was handled without congestion and with practically no car shortages or embargoes for the first time in years.

(6) The amount of freight service rendered with each car was 511 tons carried one mile daily during eight months of 1923, which exceeds the record of any previous year, and surpasses that of 1922 by over 31%.

(7) From Jan. 1 to Oct. 1 the number of tons of coal dumped at Lake Erie ports for movement by boat to the Northwest was 23,268,635 tons. The program of providing coal for the Northwest was completed much earlier than in any previous year, thereby making available additional locomotives and cars for other commerical interests during the fall and winter months.

(8) A greater amount of railroad coal has been placed in stock-pile storage than was ever heretofore stored by the railroads, thereby making available additional locomotives and cars for general commercial service during the fall and winter months. The amount of coal in railroad stock piles on Oct. 1 was 15,605,415 tons.

In addition the Association says:

In the face of these statements of unexcelled performance, the fact should be emphasized that the railroads of the country even from this immense volume of traffic and for this unexampled transportation service to the public, have not been able to earn even the modest fair return fixed by the Inter-State Commerce Commission.

The report also shows that of the proposed Shippers' RegionalAdvisory Boards, seven have organized and have commenced operations during the present year.

The purpose of these Boards is to bring together all of the important shipping interest, including the farmers, of each part of the United States; together with the railroads serving it, for the purpose of developing in advance the probable transportation demands of each region and the most equitable and satisfactory means of satisfying that demand. Each of these boards functions around a local district manager of the Car Service Division of the American Railway Association.

The boards so far organized are:

The North Western, with headquarters at Minneapolis, covering the States of Montana, North Dakota, South Dakota, Minnesota and Northern Wisconsin.

The Central Western, with headquarters at Omaha, covering the States of Idaho, Utah, Colorady, Wyoming and Nebraska.

The Trans-Missouri-Kansas, with headquarters at Kansas City, covering the States of Missouri, Kansas, northern Oklahoma and northern Arkansas.

The South Western, with headquarters at Dallas, Texas, covering the States of Arizona, New Mexico, Texas, western Louisiana, southern Oklahoma and southern Arkansas.

The South Eastern, with headquarters at Birmingham, covering the States of Florida, Georgia, Alabama, eastern Louisiana, Mississippi, Tennessee, South Carolina and North Carolina.

The Great Lakes, with headquarters at Toledo, covering the States of Michigan, northern Ohio, northwestern Pennsylvania, Buffalo and the Niagara frontier.

The Ohio Valley, with headquarters at Cincinnati, covering the States of West Virginia, central and southern Ohio, Indiana and Kentucky.

It is planned to organize promptly boards as follows:

The New England Board, with headquarters at Boston, covering the New England States.

The Middle Atlantic Coast Board, with headquarters at New York, covering Eastern Pennsylvania, New Jersey, Delaware and New York State.

The Allegheny Board, with headquarters at Pittsburgh, covering western Pennsylvania and eastern Ohio.

The Iow-Illinois-Wisconsin Board, with headquarters at Chicago, covering the States of southern Wisconsin, Iowa and Illinois, including the Chicago Switching District to Laport, Ind.

The boards in the other sections of the country, such as California and the north Pacific Coast will be organized as desired by the shippers.

The Board of Directors of the American Railway Association consists of the following:

R. H. Aishton, President American Railway Association.
General W. W. Atterbury, Vice-President Pennsylvania Railway system.
L. W. Baldwin, President Missouri Pacific Railroad.
E. W. Beatty, President Canadian Pacific Railway.
W. G. Besler, President Central Railroad of New Jersey.
H. E. Byram, President Chicago, Milwaukee & St. Paul Railway.
Howard Elliott, Chairman Northern Pacific Railway.
C. R. Gray, President Union Pacific System.
Hale Holden, President Chicago, Burlington & Quincy Railroad.
J. H. Hustis, President Boston & Maine Railroad.
J. Kruttschnitt, Chairman Executive Committee, Southern Pacific Co.
E. E. Loomis, President Lehigh Valley Railroad.
N. D. Maher, President Norfolk & Western Railway.
W. L. Mapother, President Louisville & Nashville Railroad.
C. H. Markham, President Illinois Central Railroad.
E. J. Pearson, President New York, New Haven & Hartford Railroad.
W. R. Scott, President Southern Pacific, Texas-Louisiana Lines.
A. H. Smith, President New York Central Lines.
W. B. Storey, President Atchison, Topeka & Santa Fe Railway.
Sir Henry W. Thornton, K. B. E., Chairman and President Canadian National Railways.
W. H. Truesdale, President Delaware, Lackawanna & Western RR.
Daniel Willard, President Baltimore & Ohio Railroad.

Railroads in September Earned at Rate of 4.46% on Their Valuation.

Reports filed by 194 Class 1 railroads, representing a total mileage of 235,812 miles, showed that those roads in September earned an annual rate of return of 4.46% on their tentative valuation, as fixed by the Inter-State Commerce Commission for rate making purposes, including additions and betterments up to Jan. 1 1923.

In dollars, this rate represents a net operating income for the month of $92,238,400. In the Eastern district the rate earned was 3.93%; the Southern district, 5.20%, and the Western district, 4.86%. These tabulations were compiled by the Bureau of Railway Economics from reports filed with the Commission. The Bureau proceeds as follows:

The same carriers in September last year earned a net operating income of $58,677,600, which was at the annual rate of return of 2.90%. In August this year their net operating income was $98,343,200, or 4.94%.

As was the case in the two previous months, account must be taken, in considering the earnings of the Class I carriers in September, of the strike of railway shopmen which began on July 1 last year, at which time the coal miners' strike was also in progress.

Twenty-two Class I railroads in September operated at a loss, of which 11 were in the Eastern district, two in the Southern and nine in the Western. In August 16 carriers had operating deficits.

Operating revenues of the Class I carriers in September totaled $545,502,700, an increase of $44,620,000, or nearly 9% over the same month last year, while their operating expenses amounted to $415,983,500, an increase of $7,070,600 or about 2% over September last year.

For the first nine months this year the net operating income of the Class I railroads represented an annual rate of return of 5.27% on their tentative valuation amounting in dollars to $718,948,600, compared with $529,470,680, or 3.96%, for the same period in 1922. This was an increase of $189,478,920 over the first nine months last year.

In the Eastern district, for the first nine months the rate of return was 5.84%, or $377,353,000; the Southern district, 6.21%, or $96,049,700, and the Western district, 4.35%, or $245,545,800.

Tabulations as to tentative valuation of the carriers according to the various sub-districts have not been made by the Inter-State Commerce Commission, but compilations show the annual rate of return for the carriers for the first nine months this year, based on their property investment, to have been 4.62%.

Earnings by sub-districts for the first nine months this year with the percentage of return based on the property investment account in each district follows:

District—		%	District—		%
New England	$13,492,208	1.95	Southern	$96,049,772	5.25
Great Lakes	152,328,203	5.80	Northwestern	63,887,075	3.05
Ohio-Ind.-Alleg	173,986,027	5.35	Central Western	125,903,975	4.40
Pocahontas	37,546,584	6.02	Southwestern	50,754,760	3.57

Class I carriers in the Eastern district, according to complete reports, had a net operating income in September of $37,380,600, which was at the annual rate of return of 3.93% on their tentative valuation as fixed by the Inter-State Commerce Commission for rate-making purposes. This compares with a net operating income in September last year of $18,545,500, or 1.99%, when the expenses of the railroads, particularly in the Eastern district, were affected by the railway shopmen's strike. Freight traffic in the Eastern district, according to incomplete reports, was approximately 20% greater than during the same month last year, due principally to the miners' strike which affected coal shipments one year ago. Operating revenues of the Eastern carriers totaled $267,389,000 in September this year, an increase of approximately 10% over the same month last year, while operating expenses amounted to $212,586,900, or an increase of nearly 2% over September last year.

Complete reports showed that the carriers in the Southern district had in September a net operating income of $9,471,900, which was at the annual rate of return of 5.20%. Freight traffic on the Southern roads showed an increase of 15% over the same month last year. The net operating income of the Southern carriers in September last year was $8,351,700, or 4.68%. Operating revenues of the Southern roads in September this year totaled $64,801,450, an increase of 10% over those for the same month last year, while operating expenses totaled $51,876,200, an increase of 11% over September 1922.

Carriers in the Western district, according to complete reports, had a net operating income in September of $45,385,800, which was at the annual rate of return of 4.86%, compared with $31,780,300, or 3.47%, in September last year. Freight traffic in the Western districts in September showed an increase of approximately 8% over the same month last year. Operating revenues for those roads amounted to $213,312,000, an increase of nearly 7% over September last year, while their operating expenses totaled $151,520,350, a decrease of 1.3%.

$100,000,000 Life Insurance Policy for Southern Pacific Employees.

The Southern Pacific Co. has awarded a contract for group life insurance covering the 90,000 employees of its various lines, and the amount of insurance covered by this single policy may be greater than $100,000,000. This was announced on Oct. 27 by J. Kruttschnitt, Chairman of the Executive Committee of the company. The policy will be by far the largest ever issued. An announcement in the matter says:

The company will provide without cost an initial amount of insurance for all those in the service six months or longer, and the employees will be 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 over. The railroad shares in the expense of the additional insurance.

The insurance protection now offered to employees is but one phase of the work Southern Pacific Co. is carrying on in bettering the position of its employees.

Since Jan. 1 1903, veteran employees have been retired on pension by the company. Employees must retire at the age of 70 and may retire between the ages of 61 and 70 if incapacitated. Twenty years' continuous service is required to be eligible to pension. Since the pension system was established nearly five million dollars has been paid out by the company in pensions.

Southern Pacific employees also receive medical and surgical attention without charge other than nominal hospital dues. The Southern Pacific hospital in San Francisco is one of the finest in the world and cost a million dollars.

Through a stock-purchasing plan established in February 1922 employees can purchase stock of the company on the installment plan.

E. M. Herr, of Westinghouse Electric & Manufacturing Co., Says Transportation Situation in the United States Has Become Menacing.

"In spite of heroic efforts on the part of the railroad managements, the transportation situation in the United States has become menacing," says E. M. Herr, President of the Westinghouse Electric & Manufacturing Co., in a statement made public on Nov. 2, bearing the caption "Are We Honest With the Railroads?" Mr. Herr declares that "it is imperative that future legislation should not be passed hastily, nor at the urge of political self-seekers," and he contends that "it is far better to allow existing laws to remain until the result of their operation is determined." In his statement he says:

Our traffic demands double about every twelve years; and if the nation is to be properly served, our transportation facilities must be expanded at a corresponding rate. But during the past fifteen years, railroad development has, in the words of the late President Harding, been greatly "hampered" by regulations and restrictions, and in consequence, the traffic capacity of our railroads is but little greater than it was in 1910. Efficient operation is moving record-breaking tonnage to-day, but there is reason to fear that our railroads will prove inadequate to their task in the near future unless effective steps are soon taken.

Transportation is absolutely essential for life as we know it. The whole social and industrial structure of the United States has been built upon the basis of a free movement of persons and goods. Throttle this movement and troubles at once begin to multiply. Industry slows down; unemployment increases; fuel and other commodities, including certain food products, become hard to get; prosperity disappears, and want and misery spread.

Such a catastrophe must, of course, be warded off if possible, and as a matter of fact, it is by no means too late to solve our railroad problems, provided only the public realizes the need for constructive action. Unfortunately, however, many people either ignore the danger, or, what is worse, support measures that actually tend to aggravate it.

Perhaps the main reason for this attitude is that the public fails to appreciate what deficient transportation means. When the authorities of a city announce that millions must be spent to provide a sufficient supply of water to meet future requirements, no one questions the necessity for immediate action by competent engineers because they know what a water-famine entails. But because our railroads have always maintained high standards, it is generally taken for granted that the same kind of service can be rendered indefinitely.

This, however, is by no means the case. In order to effect the developments and improvements necessary to adequate growth, railroads must be able to obtain ample capital—many hundreds of millions of dollars a year—to construct new lines, electrify, straighten curves, build heavier bridges, buy new locomotives and cars, and modernize terminals. But, due to the present restrictions, the margin between railroad revenues and expenses has become so small that the needed money cannot be readily borrowed. In other words, the credit of the railroads has been injured to such an extent that investors will not freely buy railroad stocks and bonds.

The responsibility for this state of affairs rests, in the last analysis, on the shoulders of the public. To restrict the railroads seems to have been an avowed object of public policy for the last fifteen years. Now, no American familiar with American history can accuse the American people of unfairness. The doctrine of "Justice for all and special privileges for none" is ingrained in our national conscience. Time after time, we have ranged ourselves upon what we believed to be the side of righteousness and equity, regardless of the resulting sacrifice. Hence, every step in the regulation of the railroads supported by the public has been taken in good faith—on the assumption that it was for the best interest of the nation as a whole.

But good faith cannot take the place of wisdom. Can a competent opinion as to a method of controlling the railroads be formed without knowledge of the fundamental facts? Is it honest for an uninformed public to take a militant position with reference to the railroads?

Since the railroads are in a critical position, their treatment must now be more constructive than ever before.

It is imperative that future legislation should not be passed hastily nor at the urge of political self-seekers. Only after the broadest and most careful studies can adequate laws be framed. Indeed, it is undoubtedly best that no railroad legislation of any kind be passed for at least a year to come. We have not as yet had sufficient experience with the present railroad Act to determine in what ways it should be amended in order to improve our transportation situation. It is far better to allow existing laws to remain until the result of their operation is determined.

If the railroads were corporations operated under the conditions of strictly private business, their success or failure would not be a matter of deep public concern. But the railroads are not in this sense private enterprises—they are the life of the country, and on their progress and proper development the prosperity of each and every American depends. Hence, to cripple them through legislation is not merely unethical, it is calamitous, and the penalty will be inflicted upon the people themselves.

The vital transportation question is whether or not we shall have adequate traffic facilities for our future requirements. This is the phase of the subject that should be receiving the best attention of both our law-makers and the public, and it is here that constructive effort is essential. All else is, from a national standpoint, relatively unimportant.

In an honest and enlightened public opinion lies the security of the nation. When the public comes to understand the railroad problem as it affects the livelihood of each individual, public approval will so support the railroads that the kind of transportation needed for continued growth and prosperity will be insured.

James R. Howard, of National Transportation Institute, on Mechanical Progress of Railroads.

In an address before the Railway Business Association at the Hotel Commodore, this city, on Nov. 8, James R. Howard, President of the National Transportation Institute, asserted that neither farmers nor other men of affairs are as fully aware as they ought to be of the great part played by mechanical progress in the past and present, and he pointed out that it was the purpose of the National Transportation Institute "to aid in getting the facts about transportation and giving this information to the public." In part Mr. Howard said:

The farmer closely watches operating cost on our railways. He insists that they shall be honestly, efficiently and economically managed, as set forth in the Transportation Act. Thinking of his own experience with the installation of mechanical improvements, he asks whether the railways are taking advantage with reasonable rapidity of opportunities for mechanical progress.

Neither farmers nor other men of affairs are as fully aware as they ought to be of the very great part played by just such mechanical progress in the past and present. The average trainload, the key to economical operation, rose from 1890, when it was 175 tons, to 1923, when it is 709 tons, or an increase of more than 300%. Pouring millions upon millions of capital into improvements, our railways net a steadily rising wage scale and mounting taxes, furnished the most satisfactory service in the world, staved off until 1910 any movement for general advances in their freight rates, and overcoming before, during and since the war, tendencies toward higher costs in other directions, have survived on a rate level under which the business of the country has moved in record volume. Emerging on Jan. 1 1922, broken and demoralized from Federal control and weakened from the depression of 1921, the roads in the next twenty months, ended Sept. 1 1923, scrapped 217,666 cars and installed new 193,338, leaving them, Sept. 1 last, with 24,328 fewer freight cars than at the beginning of 1922. Locomotives scrapped in twenty months were 4,288, new ones installed, 3,962, leaving those owned Sept. 1 1923 at 326 fewer than at the beginning of the period. Yet that smaller number of locomotives and cars has been hauling promptly and well a vastly larger number of carloads than in any previous year, and the gross car surplus is twice as great as the gross car shortage.

What did it? Various factors. Above all, repairs. From Jan. 1 1922 to Sept. 1 1923, freight cars in good order increased by 113,535 and locomotives in good order increased by 4,540. So that with 24,328 fewer cars at the end of the twenty months there were 113,535 more in good order, while with 326 fewer locomotives there were 4,540 more in good order.

This astonishing story means that the railways managers and the railway employees have gone back to railroading.

I say gone back to it. During this year at least the manager and the man have labored together on their primary job and for the first time in twelve years there has been a recess of Congress.

The farmers expect that mechanical progress will continue vigorously. They are asked to pay higher freight rates than those to which they have been accustomed. They are told that the increased railway income is necessary in order to attract capital for just such improvements. What the thoughtful farmer has in mind is reduction in railway operating costs. Therein he sees hope for ultimate rate reduction. You hope he will be patient about rates. You invite his co-operation for a respite from railway legislation. Toward both those problems the attitude of agriculturewill be profoundly affected if the farmers are convinced that the strengthened credit arising from the higher rates now effective is to be used in devoting capital to improvements in economy.

The scope of these problems and the mutual interest of all industries and the public make it essential that we have a better understanding of transportation problems. The National Transportation Institute was founded to aid in getting the facts about transportation and giving this information to the public.

The plan for creating an Institute for Research in all the fields of transportation was evolved upon the recommendation of the Congressional Joint Commission of Agricultural Inquiry to meet the need for an independent and non-political investigating body. The Research Council of the National Transportation Institut,eis composed of the most eminent investigators and economists in the United States.

Men prominent in many fields of commerce and industry, including agriculture, banking and insurance, forestry, labor, manufacturing, public utilities, trade, mining, highway, waterway and railway transportation, are co-operating in building the Institute. The degree of success that may attend the activities of the National Transportation Institute will depend largely upon the recognition accorded it by the public and by the business, agriculture and industry of the country.

Other Rates Go Up if Wheat Rate Is Cut.

No reduction of freight rates on wheat can be made by Western railways without compensating advances in rates on other Western products, the "Railway Age" pointed out on Oct. 27 in commenting upon the report made by the Inter-State Commerce Commission declining to order a reduction in grain rates and at the same time ordering general investigation intended to deal with the relationship between rates on grain and upon all other commodities. In calling attention to this observation by the "Railway Age," a statement coming from the Southern Pacific Co. bureau of news on Oct. 27 said:

The situation created is characterized as unprecedented because, while all rate controversies in the past have been between the railways and the shippers in the proposed proceeding "the controversy will be between one class of shippers that claims its rates are too high and another class of shippers whose rates the former class of shippers claim are too low."

The proposed investigation and hearings will not directly involve the Western railways because their rates as a whole have virtually been held by the Commission to be too low already. "They have been and are now earning," the Commission said, "apparently less than the fair return to which they are entitled under their constitutional rights." The plain implication of this statement is that continued restriction of the Western lines to the net return they have been and are now earning would involve confiscation of their property in violation of the provisions of the Constitution of the United States. This means that no reductions in the rates of the Western railways can be made without compensating advances in other rates.

Prices of some farm products are low, but this is not true of the prices of all of them. The "Survey of Current Business" of the Department of Commerce for September shows that in July the farm price for lambs was 74% higher than in 1913, the farm price of cottonseed 90% higher, of cotton 96% more and of potatoes 106% more. Wool was selling in the Boston market 109% more and tobacco was selling in Louisville 112% more than in 1913. These are all farm products, and all of them are largely produced in Western and Southwestern States. "Will the farmers who produce them agree that their freight rates should be increased in order that the rates on wheat may be reduced?" asks the "Railway Age." The wholesale price of sugar in July was 98% more than in 1913, that of yellow pine lumber 102% more, of douglas fir lumber 112% more, of red building brick 220% more and of cement 73% more.

"What will shippers of commodities such as these say when it is proposed to advance their rates in order that the rates on grain products may be reduced?" asks the "Railway Age."

Inter-State Commerce Commission Denies Request of American Mining Congress For Investigation of Rates on All Basic Commodities.

The Inter-State Commerce Commission has declined, it was announced on Nov. 7, the request of the American Mining Congress for an investigation of rates on all basic commodities. The request in behalf of the Mining Congress was made on Nov. 5 through J. F. Callbreath, Secretary of the Congress, and grew out of the Commission's proposed investigation of grain rates. In identical letters addressed to the American Mining Congress, the National League of Commission Merchants and the Western Fruit Jobbers Association Chairman Meyer stated that the Commission had given careful consideration to requests for general investigation of the rate situation but "could not see its way clear" to comply. Mr. Callbreath in his request to the Commission said:

We question the propriety of giving any single class of shippers or any single industry first claim on any reduction. Producers of basic commodities should have equal opportunity to benefit by reductions. Will reduction in grain rates compel shippers of other commodities to bear a relatively greater burden? It would seem pertinent to inquire whether or not such reductions would tend to prevent needed reductions in rates on other commodities, especially those low-grade basic commodities which constitute the beginnings of all traffic, such as ores, sand, gravel, stone, clay, crude petroleum, logs and pulp wood.

The Mining Congress said rates on agricultural products bear a definite relationship to the entire rate structure, which would be disturbed by readjustment of grain rates alone. It urged the Commission to include in its investigation the rates on all basic commodities and that all raw materials be given first consideration in the matter of reductions. The Commission was also asked to ascertain if products of manufacture and other traffic taking higher rates that basic raw materials shall bear a relatively greater portion of the aggregate transportation burden. In his statement in the matter Mr. Callbreat said:

If the stimulation of movement of basic raw materials, as the result of rate reductions, would tend to lower the cost of manufactured articles and finished products to the consumer, increase building and construction, lower cost of railroad supplies, materials and equipment manufactured or derived from basic raw materials, or increase freight tonnage, both actually and potentially, such stimulation would be in the interest of the carriers and the public.

In the case of the mining industry every cent of reduction in costs, whether by lower rail rates, improved mechanical devices, lower costs of operation, lower taxes, or greater efficiency adds to the number of tons of rock immediately valuable as ore, to the wealth of the country, and the potential tonnage of railroads. Immense bodies of mineralized rock are within 30c. to $1 per ton of being commercially valuable as ore and all that is necessary to make this rock commercially valuable is to have something shaved off of the items of cost which accrue in extracting it from the ground and delivering it to market. It is to the interest of the railroads and the public to make possible the utilization of enormous bodies of ore which are being left untouched because of prevailing conditions in which freight rates are a dominant factor.

The Mining Congress produced statistics showing that since 1913 the number of active operators of metal mines in this country had been reduced from 6,387 to 2,896, and pointed out that the closing of mining operations results in decreased tonnage, loss of local markets for farmers, employment and revenues. It was stated that the present condition of Western farmers may be attributed in part to the present unfavorable conditions in the mining districts. "Stimulation of Western mining through rate reductions will benefit railroads, farmers and the public," Mr. Callbreath concluded. "The public would benefit through restoration of mining operations that have been idle. There should be no question as to the propriety of investigating rates on all basic commodities, with a view to bringing about reductions which would insure greatest freedom of movement."

Resources of National Banks September 1923 Greater Than at Any Call Since December 1922.

According to a statement issued by the Comptroller of the Currency Nov. 3, the resources of national banks Sept. 14 1923 were greater than at the date of any call since Dec. 29 1922. The figures exceed by $201,110,000 those of June 30 1923 and by $786,777,000 the figures of Sept. 15 1922. The Comptroller's statement follows:

The returns from national banks as of Sept. 14 1923 indicate progress of the system, notwithstanding a slight reduction in the number of reporting banks during the past year. The total resources of these banks on Sept. 14 1923 amounted to $21,712,876,000, an increase of $786,777,000 over the figures of Sept. 15 1922, and an increase of $201,110,000 over those of June 30 1923.

Loans and discounts of $11,934,556,000, including rediscounts, show an increase since June 30 of $116,885,000. This increase shows a greater demand on these banks for the extension of credit. In this period demand deposits show a reduction of $47,416,000, time deposits an increase of $109,207,000, and liabilities for borrowed money an increase of only $30,072,000. The increase in loans and discounts since Sept. 15 1922 was $698,531,000.

Holdings of United States Government securities show a reduction since June 30 of $91,084,000, but the amount Sept. 14 was $200,270,000 in excess of the amount Sept. 15 1922. Other bonds and securities amounting to $2,398,304,000, show an increase since date of preceding call of $22,447,000, and an increase in the year of $108,522,000.

Balances due from other banks and bankers, including lawful reserve with Federal Reserve banks of $1,169,345,000, and items with Federal Reserve, banks in process of collection of $463,456,000, aggregated $2,886,544,000 an increase since June 30 of $141,223,000 and a reduction in the year of $127,719,000.

Cash in vault, amounting to $361,485,000, shows an increase since June 30 of $70,377,000, and an increase since Sept. 15 1922 of $29,534,000.

Capital stock of $1,332,394,000 was $3,503,000 in excess of the amount June 30, and shows an increase in the year of $25,272,000. Surplus and undivided profits of $1,591,330,000 show an increase since June 30 of $44,509,000, and an increase since Sept. 15 1922 of $10,086,000. The liability for circulating notes outstanding of $731,479,000 was $11,478,000 greater than on June 30 and shows an increase in the year of $4,690,000.

The total deposit liability of national banks Sept. 14 was $17,040,530,000, an increase since June 30 of $142,550,000, and in the year of $441,768,000. Of the total deposits, the aggregate of balances on the books of reporting banks to the credit of other banks and bankers was $2,743,144,000, $80,759,000 in excess of the amount June 30 and a reduction since Sept. 15 1922 of $270,838,000. Demand deposits, including UnitedStates deposits of $101,649,000, amounted to $9,433,017,000, a reduction since June 30 of $47,416,000, but an increase in the year of $17,457,000, while time deposits of $4,864,369,000 show an increase since June 30 of $109,207,000, and an increase in the year of $695,149,000.

Liabilities for borrowed money amounting to $753,794,000 show an excess over June 30 of $30,072,000, and over Sept. 15 1922 of $324,470,000. Of these liabilities, $278,366,000 was an account of bills payable with Federal Reserve banks and $317,871,000 was on account of the rediscount of notes and bills with Federal Reserve banks.

The resources of national banks in only three Federal Reserve districts show reductions since June 30. The reduction in the Second District being $49,699,000; in the Third District, $1,127,000, and in the Tenth District, $2,638,000. Banks in the Eleventh District show the greatest increase, $98,875,000, while the smallest increase was reported from the Sixth District, $599,000.

National banks in each Federal Reserve district report excess reserves with Federal Reserve banks on Sept. 14. The aggregate amount of excess over the amount of reserve required, $1,135,075,000, was $34,270,000.

The percentage of loans and discounts to total deposits Sept. 14 was 70.04, compared with 69.94 June 30 and 67.69 Sept. 15 1922.

Annual Spring Meeting of Executive Council of American Bankers Association to Be Held at Augusta, Ga., April 28.

The next annual spring meeting of the Executive Council of the American Bankers Association will be held at the Bon Air-Vanderbilt Hotel, Augusta, Ga., April 28 to May 1 1924, inclusive, it is announced by F. N. Shepherd, Executive Manager of the Association, who has the following to say regarding the proposed proceedings:

The entire first day of the meeting, Monday, April 28, will be taken up by meetings of the committees and commissions of the Association. Among these are the Administrative Committee, Finance Committee, Agricultural Commission, Commerce and Marine Commission, Economic Policy Commission, Public Relations Commission, Committee on Federal Legislation, Committee on Membership, Committee on Public Education, Committee on State Taxation, Special Committee on Taxation, Insurance Committee, Protective Committee, Committee on Branch Banking and Committee on State Legislation.

The sessions of the Executive Council will be held on Tuesday, April 29, forenoon and evening, and on the forenoons of Wednesday, April 30, and Thursday, May 1. The Executive Council, which is the governing body of the Association in the interim between the general conventions, is representative of every State in the Union, its members being elected by the membership of the Association in each State.

The meetings of the Council are second in importance only to the annual conventions of the Association as a whole. They are usually attended by from 150 to 200 representatives of bank members composing the Executive Council and the chief committees and commissions of the organization. The meeting is made the occasion not only of conducting the routine business of the Association and receiving reports of its various activities, but also for considering business problems of national importance and listening to prominent speakers on outstanding questions of the day.

Investment Bankers Association—Annual Convention.

Investment Bankers Association—Report of Committee on Legislation.

Because of its great length and the pressure on our columns incident to the various other reports and addresses before the convention of the Investment Bankers Association of America last week, we were unable to give in its entirety in the "Chronicle" of last Saturday the report made by the Association's Committee on Legislation. As we indicated in our issue of a week ago (page 1950), the report, which was presented by the Chairman of the Committee, Thomas N. Dysart of the William R. Compton Co. of St. Louis, embodied various reports submitted by the Group committees, representing the New England and other sections of the country. In addition to the portion of the report which we printed in last week's issue, the following formed part of Mr. Dysart's presentation:

REPORT OF LEGISLATIVE COMMITTEE, NEW ENGLAND GROUP

Howard Martin, Chairman of Committee

Report made by Hollis T. Gleason, Secretary of Committee

Massachusetts

Taxation of National Banks

One of the most intricate and perplexing problems to be presented to the General Court of Massachusetts in many years was raised in the last days of the 1923 session, resulting in the enactment of Chapter 487 of the Acts of 1923, approved by the Governor on May 25, entitled "An Act Providing an Alternative Method of Taxation of National Banks and Providing for the Settlement of Certain Existing Tax Claims of such Banks."

The national banks claimed a refund for taxes illegally assessed on their shares during the years 1921 and 1922 and paid under protest. The claim of the First National Bank also included taxes paid for the years 1917 to 1920, inclusive. The total amount of disputed claims involved between $9,000,000 and $10,000,000, most of which had been distributed among the cities and towns and been spent. The balance had gone into the State Treasury.

The investment bankers became greatly concerned in this problem by the attempt of the City of Boston to validate all bank taxes for the years 1917 to 1922, inclusive, by back-taxing competing capital for each of those years on the same basis of taxation as had been employed against the banks. Bank shares had been taxed at the local property rate, i. e., so much per $1,000 of valuation, whereas other moneyed capital had been taxed under the provisions of the income tax law at a lower rate. The banks alleged that this was discrimination and violative of the Federal law which provided that the taxation of bank shares should not be at a greater rate than assessed upon other moneyed capital in the hands of individual citizens. One way of removing this discrimination was suggested by the bill of the City of Boston, but that would have involved a definition of the extent to which other moneyed capital competes with the business of the national banks, and might also have endangered the present income tax system. It would almost certainly have resulted in endless litigation. The suggestion of the banks that they be taxed under the income tax law instead of on the property tax basis would not, in the opinion of the State, have provided sufficient revenue for the future.

The dilemma was finally solved by the parties at interest agreeing to a compromise. The banks agreed to a tax in the future of 12½% on their net income, and to settle for 1921 and 1922 at one-third of their respective claims. The First National Bank agreed to settle its claim for the years 1917 to 1920, inclusive, at $1,500,000. The entire cost of disposing of all the claims on the above basis is expected to approximate or slightly exceed $3,000,000, which is about one-third of the $9,000,000 or $10,000,000 of outstanding claims. This money is to be raised by adding 10% to the corporation taxes, the income tax and the tax of the savings banks and the savings department of trust companies for the year 1924, based on 1923 income. The present 6% income tax relative to intangibles will thus amount to 6.60% when collected in 1924.

The investment bankers will, therefore, be subjected during the year 1924 to an additional tax of 10% on the taxes which they would normally pay. The committees of your Association, which devoted much time to this matter, feel that this solution is reasonably satisfactory from every standpoint.

Insurance Company Investments.

Another important measure which was enacted by the 1923 session of the General Court was Chapter 297, entitled "An Act Relative to the Investments of Insurance Companies." Until the passage of this Act, effective July 20 1923, the restricted funds of insurance companies in Massachusetts were confined to a rather narrow group of investments set forth in Section 63 of Chapter 175 of the General Laws.

The new law materially broadens the list of legal investments for insurance companies which hitherto had been limited to United States bonds, certain municipals, railroad and street railway securities, loans on real estate, &c. In addition to such investments the following are available under the new law for the restricted funds of Massachusetts insurance companies:

(a) Securities issued by the Dominion of Canada or any province thereof, or by any municipality or political subdivision thereof, when such securities meet the tests applied to securities of the United States municipalities.

(b) Notes of any equipment trust created in behalf of certain railroads, provided the plan of such trust includes an initial cash payment of at least 25% for some roads, and a payment of at least 40% for other roads, and that such notes mature not later than fifteen years from the date of issue.

(c) Bonds of the American Telephone & Telegraph Co. and first mortgage bonds of its subsidiary operating companies.

(d) Bankers' acceptances and bills of exchange of the kinds and maturities made eligible by law for rediscount with Federal Reserve banks, under certain conditions.

(e) Mortgage bonds issued by light and power companies operating in States having commissions or other regulating bodies whose approval is necessary to the issue of such securities, provided such companies meet certain standards as to earnings.

(f) Farm loan bonds issued by Federal Land banks incorporated under the Act of Congress approved July 17 1916.

Private Banks.

The Joint Special Committee on Banking Laws appointed under the provisions of Chapter 37, Resolves of 1922, reported to the Legislature, among other things, that the business of the private banks hitherto subject to Chapter 169 of the General Laws should be further regulated. Private banks in this sense are those banks sometimes referred to as immigrant banks or, erroneously, as foreign banks, a class of banks to which are entrusted the savings of immigrant laborers either for safe-keeping or for transmission abroad. During the five years, 1917 to 1921, inclusive, the total amount of money received by these banks for transmission abroad was $79,959,887, and the total amount of deposits received was $13,172,220. Severe losses, bad practices and evasion of the law required remedial action.

As the result of its investigation, the Special Committee above mentioned recommended that the business of transmitting money abroad should be confined to those persons whose business is international in its scope, and in connection with which the business of transmitting funds abroad is essential, i. e., trans-Atlantic steamship companies, telegraph companies, &c., and those other persons or corporations about whose financial stability there can be no question, either because of capital invested or bond furnished to the Commonwealth.

Under date of May 25 1923 the Governor approved an Act relating to deposits "with others than banks," now Chapter 473 of the Acts of 1923. This Act, among other things, calls for a bond of not less than $25,000 to be filed by every person engaged or financially interested in the business of receiving deposits of money for safe-keeping, and a bond of not less than $15,000 for every person engaged or financially interested in the business of receiving deposits of money for transmission to foreign countries. This Act, in the main, follows the bill recommended by the Special Committee. Considerable protest has arisen in connection with filing the bonds above mentioned, and it is possible that the necessary signatures will be obtained to submit this bill to referendum vote next fall.

Savings Bank Laws.

The Joint Special Committee above mentioned also considered the advisability of revising the laws governing savings bank investments in Massachetts with reference particularly to enlarging the scope of such laws, by including Joint Stock Land Bank bonds, a larger proportion of telephone company bonds and real estate mortgages, real estate bonds comprising less than a whole mortgage, railroad equipment bonds, Dominion of Canada securities and certain other United States municipals not previously allowed by law. In only two respects did the Committee recommend changing the present law: first, as to telephone bonds concerning which the Committee prepared a bill increasing the amount of deposits in a savings bank that could be invested in telephone bonds from 2% to 5%, and, secondly, a bill changing the conditions affecting street railway securities so that the proper test for eligibility should not be payment of dividends but amount of earnings. These recommendations, however, were not adopted by the Legislature and accordingly no changes were made in the savings bank laws at the session just closed. Bills submitted by the savings banks and other parties for the purpose of broadening the present law were referred to the next annual session.

Blue Sky Law.

At the suggestion of the Department of Public Utilities the present Blue Sky Law was amended so that the Commission may, in its discretion, forbid the sale of any security until the information required by law is actually filed with the Commission. Prior to the passage of this Act any registered broker or salesman could begin offering his securities for sale as soon as notice of intention had been filed with the Commission. It was thus possible to effect a substantial distribution of fraudulent securities before the Commission would have sufficient information to prohibit their sale.

Income Tax on Intangibles.

Among the recommendations of the Special Commission on Municipal Expenditures and Taxation, which reported to the General Court in February 1923, was an increase in the income tax on intangibles from 6% to 7%. This was supplemented by a bill introduced by Mayor Curley of Boston to advance this rate to 10%. Both proposals were defeated in the Committee on Taxation following widespread opposition to the increase at the hearings. Subsequently the bank tax measure had the effect of raising the rate to 6.6% for the year 1924, but other classes of the income tax were increased in proportion.

Taxation of Telephone Shares.

It looked at one time as if the tax exemption hitherto applying to income from the shares of American Telephone & Telegraph Co. and New England Telephone & Telegraph Co. would be removed by a bill introduced by the Tax Commissioner. The companies had refused to pay the franchise taxes in the amounts which the Commissioner sought to levy under the statutory method, and the Commissioner retaliated by suggesting the removal of the exemption on the shares. A compromise measure was finally enacted which preserves the previous tax exemption by providing an alternative method of determining the value of corporate franchises of foreign corporations This measure gives the Tax Commissioner discretion in ascertaining the value of the corporate franchise by a method other than "the statutory method," if he so desires.

Street Railway Excise Tax.

The further suspension of the payment of the commutation or excise tax by street railway companies through 1928 was effected by the passage of Chapter 452 of the Acts of 1923. The operation of this tax had already been suspended during the years 1919 to 1923, inclusive. As this is a tax on gross receipts irrespective of net earnings or ability to pay, the suspension thereof is of prime importance in its effect on the credit of street railway companies, and, consequently, on the large holdings of street railway securities by institutions and investors. As so many street railway securities have been sold by investment bankers in the past, the passage of this measure is also of direct concern to them.

Maine.

Revision of Banking Laws.

In 1919 the Maine Legislature appointed a Committee to revise the Banking Laws. This Committee reported to the 1921 session "that it was inexpedient at that time to revise the Banking Laws," with the result that the same Committee with minor changes was reappointed to report to the 1923 Legislature. This Committee, with the assistance of the Bank Commissioner, revised the Banking Laws, including that part relating to investments of savings banks. The new law (Chapter 144 of the Public Laws of 1923) is effective beginning July 7 1923.

Legalization by the Banking Department is no longer necessary under the new law, but the Commissioner will issue semi-annual lists which are prima facie evidence of the legality of the securities issued for purchase by the savings institutions. The lists of municipals, public utilities and telephone securities will be prepared by the Department, and will contain only obligations of such municipalities or corporations as furnish the required information. The list of eligible steam railroad bonds will be prepared by a private concern doing similar work for other State banking departments.

The following summary indicates the classes of securities that are made legal.

Bonds and other interest-bearing obligations of the United States, and bonds of the Dominion of Canada, the principal and interest of which are payable in United States funds.

Bonds or other interest-bearing obligations of any State which has not for a period of more than 90 days defaulted in the payment of the principal and interest of any obligation within a period of ten years immediately preceding the investment. The old law in a general way legalized only the bonds issued by States north of the Maxon-Dixon line.

Obligations of municipalities or counties in United States, under certain conditions of debt ratio and population.

The bonds or other interest-bearing obligations of any Federal or Joint Stock Land Bank organized under any law of Congress enacted prior to the passage of the Maine law.

Steam railroad obligations under certain conditions, but not more than 25% of the deposits of any one bank shall be so invested, and not more than 2% of such deposits in the obligations of any single railroad corporation whose mileage is located principally outside the State of Maine.

Equipment bonds or notes when issued under the Philadelphia plan, and when secured by standard equipment leased to a steam railroad corporation of the United States, provided the amount of securities outstanding shall at no time exceed 80% of the cost of the equipment securing them, and provided also that the mortgage bonds of the railroad in question are able to qualify.

Bonds of public utilities (electric railroads, electric lighting and power companies, artificial gas companies, a combination of the foregoing or a water company) where the corporation is subject to the jurisdiction of a public utilities commission, and where the issuance of the securities shall have been duly authorized by such commission, if at the time of their issue such authorization was required by law. Various other tests must also be met before such bonds will qualify.

Not more than 35% of the deposits of any one bank shall be invested in the obligations of public utility corporations, and not more than 2% of such deposits in the obligations of any single utility whose business is transacted principally outside the State of Maine.

The obligations of telephone companies are also legalized under certain restrictions. In such obligations not more than 10% of the deposits of any one bank shall be invested, and not more than 2% in the obligations of any single telephone company.

Bankers' acceptances and bills of exchange of the kinds and maturities made eligible by law for rediscount with the Federal Reserve banks are still legal as before. Not more than 10% of the assets of any savings bank or institution for savings shall be invested in such acceptances.

Loans of Maine corporations, loans of municipal corporations, collateral loans, loans on real estate in Maine and New Hampshire, and bonds of Maine corporations actually conducting in the State of Maine, the business for which such corporations were created are still legal, but the law affecting them has been subjected to substantial changes.

Proposed Income Tax Amendment.

A joint select Committee appointed by the eighty-first Legislature to consider the recommendations in the report of the Board of State Assessors for 1922 recommended to the Legislature an amendment to the Constitution to provide for a tax upon income derived from intangible property. No action, however, was taken by the 1923 Legislature on this matter.

New Hampshire.

A new tax law was passed in New Hampshire at the 1923 session providing for a tax on the income derived from intangibles at the average rate of taxation existing upon other property throughout the State with certain exceptions. This Act became effective May 4 1923 and relates to income received after that date, although the levy of the tax will not occur until 1924.

The new law recites that existing laws providing for taxes on securities, stock, obligations, money at interest and the offset thereon, and other intangible property, the income of which is taxable under the new Act, including the laws providing for the taxation of money on hand or on deposit, are now repealed.

It is further specified that if the tax shall be held invalid because levied at the average rate of taxation throughout the State, such taxes as have been assessed within one year, and all taxes subsequently levied under the new law shall be levied at the rate applied in the taxation of other property in the taxing district in which the respective taxpayers reside.

This Act is regarded as a legislative and not a constitutional amendment, and may possibly remain in force only until the next legislative session, when it might be repealed or amended. For the next two years, however, investment bankers can sell bonds in New Hampshire and advise their customers that such bonds are subject to the same tax conditions as stocks. Heretofore stocks have been tax free. The great value of the new law is its removal of the tax impediment which hitherto has discouraged investment in the highest grade securities.

Rhode Island.

The Banking Department early in 1923 asked for recommendations and suggestions as to changes in the State Banking Law. However, the changes which were recommended by the banks and investment dealers were not acted on at the recent disturbed session of the Legislature.

Vermont.

No legislation of particular concern to investment bankers was enacted at the 1923 session of the Vermont Legislature.

REPORT OF LEGISLATIVE COMMITTEE NEW YORK GROUP.

Report Submitted by Jerome B. Greene, Chairman.

I beg to submit the following report on the activities of your Legislative Committee during the current year.

The Committee is made up as follows:

Samuel L. Fuller, Kissel, Kinnicutt & Company.
Burnett Walker, The Guaranty Company.
L. G. Harriman, Fidelity Trust Company of Buffalo.
John Speed Elliott, W. A. Harriman & Company.
R. H. Fullerton, Bankers Trust Company.
Jerome D. Greene, Chairman, Lee, Higginson & Company.

The first activities of the Committee were in connection with various proposals for Blue Sky legislation. These came down to two that appeared to be in any danger of passage, namely, the so-called Lockwood Committee Bill, written and advocated by Mr. Samuel Untermyer, which imposed an oppressive and wholly impracticable schedule of information to be filed in connection with issues, a licensing system of the most drastic character and supervision amounting to virtual control by the Superintendent of Banks and the Sheridan Bill, which was somewhat less drastic, but also involved impossible requirements in regard to the filing of information, supervision and licensing. At a hearing held in Albany on these Bills the investment bankers were represented by Messrs. Ray Morris, George Clark, Jr., and Jerome D. Greene, while the Stock Exchange was represented by Messrs. John G. Milburn and Seymour Cromwell. Mr. Samuel Untermyer and Assistant District Attorney Ferdinand Pecora appeared in favor of the Bills. The latter were eventually passed by the Senate, but were adversely reported by the Assembly Committee on Banks and were defeated, along with a Bill to incorporate the Stock Exchange, by a vote of 82 to 63.

Other Blue Sky Bills were introduced but gave little occasion for apprehension.

No sooner were the Blue Sky Bills out of the way than a number of taxation proposals, affecting investment bankers and others, came to the front in the legislative program of the present session. Among these Bills the worst was the Walker-Donohue Bill, levying a 2% ad valorem tax on banks, trust companies, investment companies and other moneyed capital supposedly in competition with the business of national banks. This Bill was introduced in order to make up for the loss to municipalities, through the decision in the Hanover Bank case, declaring unconstitutional the law under which shares of national banks were subjected to taxation. The injustice and impossibility of the Walker-Donohue Bill appeared most flagrantly in the fact that whereas the tax of 2% in the case of banks and trust companies would be assessed upon their net worth, probably a grossly excessive burden on these institutions, this 2% tax in the case of corporations, firms and individuals doing an investment business would possibly have been assessed upon the value of their entire assets, without deduction for liabilities. The hearing on this Bill was held in Albany on April 4th, and a vigorous opposition was expressed by representatives of the N.Y. State Bankers Association and by your Committee, through Messrs. Elliot and Greene.

There was also introduced by Senator Sheridan a Bill providing for the "validation of the 1% tax imposed on the national banks during the past three years, such validation being attempted through the extension of that tax to other moneyed capital.". The retroactive feature of this Bill as regards investment companies, firms and private bankers was obviously oppressive, and doubts were expressed as to its constitutionality, though counsel were unwilling for any assumption to this effect being allowed to diminish our efforts to prevent the Bill from passing.

Another Bill was introduced by Senator Knight providing for 4½% on the net profits of national and State banks, trust companies and moneyed capital in the investment business. Your Committee, under the advice of counsel, was disposed to resist all legislation which singled out unincorporated firms and individuals in a particular occupation, namely, that of investment banking, as a means of raising the money needed to refund the tax wrongfully collected from the national banks. On the other hand, your Committee recognized that the state and municipalities were in a hole as a result of the tax illegally collected, and that some special measure would be needed to repair the damage. That this emergency need should be met by a measure bearing equitably upon all property in the state would seem to be self-evident, but it was apparently impossible to make the Legislature see its duty in this light.

It became more and more apparent as the session of the Legislature drew toward its close that the investment interests of the State had been playing the role of innocent bystanders in a fight carried on between the national banks on the one hand, and the fiscal authorities of the State and municipalities, the former claiming the full benefit arising from the unconstitutionality of the previous tax legislation affecting the shares of national banks and the latter attempting to accomplish the validation of the tax already imposed, not caring to what extent the investment dealers and private bankers might be injured. While the animus of the State authorities was not specially directed against the investment dealers, and private bankers, they tried to justify the tying in of "other moneyed capital" by the plea that they were forced to do so in order to tax the national banks. Your Committee met this point in a letter written to Senator Sheridan, at his request, by saying.

"While for the purposes of an ad valorem tax it may be necessary on constitutional grounds to include investmet dealers and private firms in the category of 'moneyed.cpital,' the fact that gross discrimination and injustice are involved in that definition is a valid argument against an ad valorem tax so long as there are other modes of taxation which are equitable and fair."

We took our position on this firm round, but realized that our efforts would probably count for little, in view of the temper of the Legislature and the municipalities, so long as no point of compromise was found between the conflicting claims of the national banks and the municipalities. The efforts to such a compromise before adjournment were unsuccessful and both the Walker Bill and the Sheridan Bill were passed, and the Knight Bill was killed in the Committee.

After conference with co-operating counsel your Committee decided to retain the services of the Hon. John W. Davis to oppose both Bills before the Governor. The hearing took place on May 23d and was largely attended Mr. Davis filed briefs against both the Walker and Sheridan Bills and presented an admirable argument. During a recess taken before the end of the hearing a compromise between the municipal authorities and the national banks was reached, whereby the latter agreed to waive 50% of the refund to which they were entitled on account of the taxes illegally collected, and the municipal authorities withdrew their request for the enactment of the Sheridan Bill with its three-year retroactive provisions.

On June 1st the Governor gave his personal approval to the Walker Bill and vetoed the Sheridan Bill.

The enactment of the Walker Bill has confronted both the tax authorities of the State and the investment dealers with the practical necessity of having some intelligible definition of moneyed capital, which could be used by the taxing authorities in demnading returns, and by the investment houses in filing them, with or without such demand. At this writing, nearly two months after the enactment of the Walker Bill, no definition of moneyed capital has been forthcoming, and there has been such divergence of opinion, as well as such variety in the form of business organization and the kind of business done in the case of different houses, that no uniform advice to members of the Investment Bnakers Association could be given. Your Committee, therefore, confined itself to advising members of the Association to get in touch with their own counsel in order to decide what return, if any, should be made.

In the City of New York three pronouncements have been made by the tax authorities. Early in June the President of the local tax board announced that a return of moneyed capital in competition with the national banks was due and should be made forthwith, although , in view of the delay in enactment until the very date when the return was nominally due, no penalties would be immediately enforced. This announcement was made through the newspapers. A few days later a letter calling for a return of moneyed capital in competition with the national banks was sent out by the local tax board, but without fixing a date. During the present month, July, a form of return has been adopted by the local tax board and has been sent out, but many houses have not yet received it. This notice called for the filing of returns by July 21.

The counsel associated with your Committee held many conferences, with a view to advising in regard to the best form in which to file returns of moneyed capital. Forms were finally drawn up for the use of individuals and corporations, and copies of these forms were placed at the disposal of members of the Association or their counsel. These forms were not intended to be recommended for general use, but were merely suggestive, and they included a complete reservation of all legal rights to contest liability under the Act, as well as a general claim of unconstitutionality.

With the approval of the Executive Committee, your Committee had the benefit, in Blue Sky matters, of the advice of Messrs. Breed, Abbott and Morgan, who had been retained by the Executive Committee as counsel for the New York Group, and they also enjoyed, in regard to both Blue Sky and taxation, the generous, voluntary co-operation of other eminent counsel.

It has been the belief of your Committee, as well as of their counsel, that the activity of investment bankers in legislative matters should be expressed by members of their own body engaged in the investment business, who act in their own interest and in that of their associates in appearing at hearings and in appeals to the Legislature and to public opinion. While this has entailed more work than would be the case if these matters were left entirely to counsel, it is felt that it is both more expedient and more reasonable that representations to the Legislature and to the public should be made directly by the interests affected and not by counsel.

Owing to the importance of New York as a financial centre and market, your Committee has felt that its activities were a matter of concern, not only to those engaged in the investment business in the Satte, but to investment houses in all parts of the country. For this reason they have felt justified in giving a very considerable part of their time during the present legislative session and have incurred considerable expense, the benefit of which is not at all limited to the local financial interests. For this reason your Committee heartily welcomed the assumption by the national organization of a part of the expense of the current season's work.

Appended hereto is a schedule of bills and resolutions affecting the interests of members of the Association, with an indication in each case of the final disposition made as to each measure; also the final report of receipts and disbursements for the account of the Legislative Committee.

[As this schedule is of rather voluminous size we are obliged to omit this account.—Ed.]

REPORT OF LEGISLATIVE COMMITTEE SOUTHEASTERN GROUP.

Report submitted by Geo. A. Colston, Chairman.

Maryland

There was no session of the Legislature in 1923.

Virginia

Section 2303 of the Code of Virginia was amended to read as follows:

1. Taxation of bonds of counties, cities, towns and other political subdivisions of Virginia. Bonds of the several counties, cities, towns and other political subdivisions of this Commonwealth, whether heretofore or hereafter issued, are hereby segregated and made subject to State taxation only, and shall not be subject to taxation by any of the counties, cities, towns, school districts or other political subdivisions of this Commonwealth.

2. This Act shall apply to the assessment and collection of taxes for the year 1923 and thereafter.

Under this Act the tax rate on Virginia municipals shall be at the rate of 35 cents per $100 of market value for State taxes, and no local tax. Heretofore Virginia municipals have been subject to a State tax rate of 35 cents and a local tax of 20 cents.

West Virginia

The Act prescribes the manner, limitations and conditions under which the various municipal subdivisions of the State may issue and sell bonds. In particular it mentions the purposes for which the securities may or may not be issued, and also relates to the refunding of outstanding obligations. It limits the amount to which a political subdivisions may become indebted to an amount, including all other indebtedness, not to exceed 2½% of the value of the taxable property therein, but permits an additional sum of 2½% for the construction of roads and bridges in municipal corporations of a population of one thousand inhabitants or more.

The Act outlines in detail the manner of advertising the elections for the sale of such bonds and requires that three-fifths of all the votes cast for and against the issuance of the bonds shall be in favor of the proposition to incur the debt. It also provides that the interest rate shall not exceed 6%. It provides the interest shall be payable at the ofice of the Treasurer of the State of West Virginia, and at such other places as the governing authorities may appoint. Provision is also made for the levy and collection of taxes necessary for the principal and interest on the issue. It limits the maturities of the bonds to a maximum of 34 years, and provides that the bonds shall be paid in annual installments beginning not more than two years after the date of the issue, and provides that the amount payable each year may be so fixed that when the annual interest is added to the principal amount to be paid the total amount payable each year shall be as nearly equal as practicable.

The Act provides for the issuance of both registered and coupon bonds, and specified the various details in connection with both classes.

One of the principal provisions of the Act is that the governing authority of the political subdivisions must, before offering the issue to the public, offer them in writing to the Secretary of State, and such shall be held an offer to sell the bonds at their par value to each of the governmental agencies of the State authorized by law to purchase such bonds. If, however, such an offer is not accepted on the part of the S3cretary of State, then the bonds may be advertised for sale on sealed bids. Detailed requirements are given in the Act covering the manner of offering the bonds through such public sale.

The Act further specified the approval of the Attorney-General of the State for all such issues and limits the time in which a reversal or modification of the issues may be annulled.

North Carolina

Municipal Bonds Required to Be Registered with State Auditor.

At the Legislature of 1921 a law, designed to prevent temporary defaults in the payment of interest and principal, was passed. In this law it was made a misdemeanor for public officials to fail to provide for the levy and collection of tax with which to meet the payments, and it was also made a misdemeanor for the officer charged with the duty of making the payment to fail to make the payment on time. The law carried a penalty in each case, and it became the duty of the solicitor in the district to prosecute upon notice. It was further provided in the Act that the proper officer of a municipality should report a full description of any proposed bonds to the State Auditor, together with a financial statement prior to the issuance of any bonds. This law is known as "Chapter One of the Public Laws, Extra Session, 1921, Relating to the Registration and Supervision of Bonds Issued by Counties, Townships, School Districts and Municipal Corporations."

This Act has been amended by the 1923 law, providing that a statement describing any proposed issue of bonds having a longer maturity than one year shall be filed with the State Auditor, and "no such bonds shall be valid until such statement shall have been filed. The State Auditor shall record the substance of such statement in a book or books to be provided for that purpose, and upon request of such recording officer shall issue his certificate to the effect that the statement required by this section has been filed and recorded, and such certificate shall be conclusive evidnece of the fact of filing and recording in any action or dispute in relation to the validity of such bonds." This means thag the Auditor's office will be able to supply financial information concerning practically all municipalities in the State. This feature should be of value in getting quick replies from an authoritative source.

Amendments to State Constitution.

A bill was passed providing for an amendment to the Constitution with respect to a limitation upon the State debt, fixing the limit as "7½% of the assessed valuation of taxable property within the State as last ifxed for taxation." A deduction is allowed of the par value of the stock in the North Carolina RR. Co. and the Atlantic & North Carolina RR. Co. owned by the State. This amendment will be submitted to the voers at the next general election.

Another Act to amend the Constitution was adopted, entitled "An Act to Amend the Constitution of the State of North Carolina to Provide for the Inviolability of Sinking Funds." This bill provides for a new section in the Constitution as follows: "All enactments of the General Assembly heretofore (or hereafter) made, providing for payments to be made into any sinking fund for the retirement of bonds issued by the State for any purpose, shall be irrepealable after the issuance of the bonds for the retirement of which such provisions were made, provided that all sinking funds shall be set up from the general revenues of the State and not from any particular tax which may be levied; and such sinking funds so set up shall be used for the purpose of retiring the bonds for which the sinking fund is set up and for no other purpose."

There was also passed a Bill entitled: "An Act to Create and Maintain Certain Sinking Funds for State Bonds." This provides that the State Treasurer shall annually pay into certain Sinking Funds "from any fund not heretofore pledged or appropriated," an aggregate amount of $663,000 for the retirment of bonds heretofore issued, and for Highway bonds authorized in 1921.

It is further provided "that moneys in the Sinking Funds herein shall not be loaned to any department of the State, but shall be invested by the State Treasurer in bonds of

"(a) The United States,

"(b) The State of North Carolina,

"(c) Bonds of any other State whose full faith and credit are pledged to the payment of the principal and interest thereof,

"(d) Bonds of any County, City, Town, Township, or School District of North Carolina which are generally obligations of the subdivision or municipality issuing the same, and for the payment of which, both principal and interest, there is no limitation of the rate of taxation.

"(e) Bonds of any County having a population of thirty thousand or more by the last preceding Federal census, and of any City having a population of twenty thousand or more by such census, in any State of the Union, which are general obligations of the County or City issuing the same, and for the payment of which, both principal and interest, there is no limitation of the rate of taxation." Under this Act the State Treasurer has control of the purchases and sales of securities for the Sinking Fund.

Exempting Foreign Stock from Taxation.

A law which has brought forth much talk and discussion is that exempting from taxation the shares of foreign corporations. Up to this time stock in North Carolina corporations and the stock of a corporation of any other State with two-thirds of its fixed properties located in North Carolina and subject to ad valorem taxes, have been exempt.. The new law exempts stock in all corporations from an ad valorem tax. Unless this law is declared unconstitutional (and a suit has already been started) it will permit North Carolina investors to own many of the standard stocks to advantage. It is believed, however, that the best advised investors will not consider the question settled until the Supreme Court of the State has rendered a decision on the law.

South Carolina.

There was passed at the 1923 session of the South Carolina Legislature an Act imposing a stamp tax on the negotiations of bonds, stocks, notes, proxies, powers of attorney, etc.

This Act imposes a tax of 5 cents on each $100 of face value or fraction thereof on all bonds, debentures or certificates of indebtedness issued by any corporation or person. Renewals shall be taxed as new issues.

Exemptions and exceptions from this Act include bonds, notes or instruments issued by the United States, foreign governments, States, Territories, District of Columbia, or political subdivisions exercising taxing power, and certain indemnity and surety bonds.

This Act also imposes a tax of 5 cents on each $100 of face value or fraction thereof, of original issues of stocks on organizations or reorganizations or stock dividends. Certificates of no par value, 5 cents per share unless actual value in excess of $100 in which case a tax of 5 cents on each $100 actual value or fraction thereof. Capital stock transfers are taxed 2 cents on each $100 of face value thereof, 2 cents per share on certificates of no par value.

Exemptions and exceptions to this clause include agreement evidencing deposit of certificate by which certificates are not actually sold, as collateral, nor upon mere loans of stock, nor upon the return of stock so loaned. It does not impose a tax upon the deals or transfers of broker to customer for whom and upon whose order he has purchased same. Such transactions must be accompanied, however, by certificate setting forth the facts. In cases of an agreement to sell, or where transfer is delivery of the certificate assigned in blank, this transaction shall be accompanied by the bill or memorandum of sale to which stamp shall be affixed.

Promissory notes, except bank notes for circulation, 2 cents on each $100 or fraction thereof.

Instruments conveying or transferring realty, proxies, powers of attorney, etc., are also taxed.

Mr. T. S. Chapman, of Chicago, counsel of the Association, comments as follows on how this Act will affect outside dealers on any sales of securities which they might make to residents of South Carolina:

"If sales are made within the State, taxes will accrue, but if they are made outside the State, even though to residents of South Carolina, taxes will not accrue. In other words, sales which have their situs in South Carolina are within the Act, and sales having their situs outside the State are not subject to the Act. Most sales made by outside dealers have their situs outside the State, that is, at the home office of the dealer."

Georgia.

Act No. 239.

Amendment to Sinking Fund Act, providing

"Whenever a municipal corporation shall invest its sinking fund in bonds issued by itself, such bonds shall be" "ordered paid off and retired," "mutilated and cancelled and preserved as vouchers only." "Provided that no part of the sinking fund arising from taxes levied to pay an issue of bonds having an earlier maturity shall be appropriated to pay bonds having a later maturity."

Act No. 182.

Provision for a vote at the next general election (November 1924) on Constitutional Amendment.

This amendment is to be made to that section of the Constitution which limits the borrowing capacity of political subdivisions of our State to 7% of their assessed value, but is to apply only to the City of Savannah and for a specific purpose.

This provision is to enable the City of Savannah to own by purchase or construction, or both, public port facilities, such as docks, terminals, etc. Bonds to the amount of $3,000,000 may be issued to provide the necessary funds, which bonds are to be secured by a mortgage or mortgages on the properties included in the port improvements, and payable from the net receipts after payment of maintenance and operating charges. Succeeding issues of bonds, if any, shall be subordinate to those issued prior thereto. This debt of the city is not to be figured in arriving at the amount indebtedness with respect to the limitation of 7% of their assessed valuation.

REPORT OF LEGISLATIVE COMMITTEE—EASTERN PENNSYLVANIA GROUP.

Thomas S. Gates, Chairman of Committee.

Report made by Henry P. Vaux, Member of Committee.

I beg to advise you that the Legislative Committee of the Eastern Pennsylvania Group has been most active in endeavoring to obtain conservative legislation by our State Legislature, which was in session from January until June, and in combating undesirable and radical measures.

The "Securities Act," passed in the closing days of the session, and which became effective Aug. 1, is briefly an Act requiring the licensing of dealers and salesmen offering securities, and gives the Secretary of Banking the power to issue and refuse licenses. The Act does not provide for any approval by the Secretary of Banking of securities prior to offering, but does provide that copies of all security offerings, circular, advertisement, &c., must be sent to the Secretary at the time such offering is made, and if in the opinion of the Secretary the offering of any security contains any misrepresentation or false statement, he has the power to require the discontinuance of such offering. The Act provides for deputy secretaries and investigators to carry out the requirements of the Act in all parts of the State, and severe penalties for violations.

This Act was drawn and presented by a Committee of the State Chamber of Commerce, which co-operated with our Committee and with the Committee of the Western Pennsylvania Group in the drawing of this Act, and it was very largely through the efforts of our Committee that the Act finally took the form of licensing of dealers and salesmen, instead of the usual Blue Sky form of approval of the security prior to offering. This Act, as approved by our Committee, was finally passed with only slight amendment, but only after strenuous opposition from the supporters of a rival bill (Senate Bill No. 101), which was along the lines of the usual Blue Sky form, and required the approval of securities before offering, and contained other features objectionable and unfair to legitimate business, and it was also largely due to the support of the new Securities Act by our Committee before the meetings of the Senate Committee that this Act was finally passed, instead of the opposition bill above referred to.

The requirements as promulgated by the Secretary of Banking for obtaining dealers' and salesmen's licenses under this Act can be readily complied with by reputable dealers and salesmen, but the requirements have already proven a difficult object to the dishonest and undesirable. and we are advised that many licenses have been refused and several prosecutions for non-conformace with the Act have been instituted. Now that the Act is more generally understood, it is felt that, properly administered, it is quite an efficient medium for the elimination of worthless or distinctly undesirable security offerings without interfering with legitimate business.

Our Committee also gave its earnest and active support through counsel to the Act making legal for trust funds in this State "split" first mortgages on real estate, otherwise acceptable under the law. We quote from the Act, wording descriptive of such bonds.

" . . . or in bonds of one or more individuals secured by mortgage on real estate in this Commonwealth which may be either a single bond secured by a mortgage or one or more bonds of an issue of bonds secured by mortgage or deed of trust to a trustee for the benefit of all bondholders . . ."

Such bonds have been considered legal investments for trust funds by most of the leading legal firms in Philadelphia, and the trust departments of many of our leading trust companies were large investors in this class of security for trust funds, and a recent ruling of the Attorney-General's office that such bonds were not legal investments was a matter of great importance to trustees and investment dealers handling this class of security. Our leading firms of attorneys here, who had given opinions that these bonds were legal investments, were unable to get the Attorney-General's office to change its opinion, and, therefore, it became a question of getting a decision from the Supreme Court of the State, or having enacted a new law that would cover this matter in an absolutely definite way.

It was decided that the latter course would afford the quickest remedy, and a bill was drafted by the firms of attorneys above referred to in co-operation, and this bill was passed in the closing days of the Legislative session. Our counsel took a most active part in this matter, and this Act has been commended by the financial and legal world as a very desirable piece of legislation.

REPORT OF LEGISLATIVE COMMITTEE—WESTERN PENNSYLVANIA GROUP.

Report Submitted by F. D. Glover, Chairman.

Our Committee is composed of Sidney S. Liggett, Vice-President of the Union Trust Co. of Pittsburgh; Ernest Crist, Assistant Cashier of the Mellon National Bank of Pittsburgh; J. H. Holmes, of J. H. Holmes & Co.; A. G. Wells, of Wells, Deane & Singer, and F. D. Glover, of Glover & MacGregor, Chairman. We also asked Mr. John B. Barbour, President of the Pittsburgh Stock Exchange, and Mr. I. G. Gillespie, Security Investigator for the Department of Public Safety of Pittsburgh, as advisory members of the Committee.

Our activities were confined almost entirely to the new Securities Act, which was finally passed by the Legislature and approved by Gov. Pinchot on June 14 1923, the Act to go into effect on Aug. 1. As you will recall, the bill was drawn by the Committee of the State Chamber of Commerce, of which ex-Senator John S. Fisher, formerly Banking Commissioner of Pennsylvania, was Chairman. Senator Fisher consulted our Committee frequently, and invited me to Harrisburg when the bill was finally considered and adopted by the Committee. A meeting of the Pittsburgh branch was held later, at which the local Association agreed to support the bill.

Later, as Chairman, I attended two meetings of the Senate Committee. At the first meeting it was necessary to fight a bill, introduced by Senator Betts of Clearfield, which was very objectionable, and which he was trying to substitute for our bill—the so-called "Clark Securities Act"—Senate Bill No. 101. I led the opposition to Senator Betts' bill, and was ably assisted by a representative of the Philadelphia branch and others. With slight changes, and with the exemption of public utilities—which we opposed—the bill was finally passed. I am quoting Section 4, the above referred to exemption.

"Section 4. The employees of a company, subject to the provisions of the Public Service Company Law of Pennsylvania, shall not, for the purpose of registration, be considered as salesmen or agents within the meaning of this Act, and shall not be required, as to securities issued by such company, or as to securities issued by a company subject to regulation by the Inter-State Commerce Commission, which latter company controls directly or otherwise such other company, to procure registry certificates to enable such employees, acting for either of such companies and no other, or for a securities company owned or controlled by either of them and engaged in promoting the distribution of such securities as incidental to their regular employment, to sell or solicit or negotiate for the sale or purchase of such securities in the territory served by the company by which they are employed. Such employees shall, however, be subject to the other provisions of this Act to the same extent as though in fact registered as an agent or salesman thereunder."

Secretary of Banking Mr. Peter G. Cameron has consulted us frequently in regard to putting in effect the provisions of the Act, and has shown a very liberal attitude. The Act gave him considerable latitude in making out the application form. Although he has put in this application some things that seem unnecessary, yet his rulings thus far have made it quite easy for legitimate dealers. He made it as strong as possible with the idea of catching those who were not bona fide dealers.

The State Chamber of Commerce was appealed to by the Kiwanis Clubs of Franklin, Pa., and New Kensington, Pa., for a speaker who could explain to the clubs the provisions of the new Act, and what part they can take in its enforcement. At the request of Mr. George E. Foss, Secretary of the State Chamber of Commerce, we went to New Kensington and Franklin and addressed these clubs, at both of which meetings there was an unusually large attendance. We asked them for their assistance in making this law worth while, and it was gladly promised, as also was offered the assistance of the Secretary of the Chamber of Commerce of Franklin.

We believe, with the help of these various organizations, that we may be able to accomplish more by this law than has been done by those that are on the statute books of other States who insist upon the examination of the security as the main foundation of the law. The Pennsylvania law is founded on the basis that if honest dealers and honest salesmen are offreing securities, the chances are that the security offered will be satisfactory. However, data about securities offered must be sent to the Secretary of Banking, who will have them investigated, and if not found satisfactory such dealers may have their licenses revoked.

We understand that thus far a number of security houses have gone out of business because they could not meet the terms laid down. We will await with must interest the operation of this law, and are inclined to believe that it will accomplish perhaps as much good as can be accomplished in the way of legislation.

Our Committee, in conjunction with the Philadelphia group and the various stock exchanges, succeeded in keeping the bill which raised the tax on transfers of stock certificates from 2 cents a share to 25 cents a share from being reported out of committee.

We have also been watching with a great deal of interest a bill which was introduced called the "Metropolitan District Bill," which allows contiguous districts to get together in issuing securities for general improvements. We believe there are some bad features in connection with this bill, and, although it did not get before the Legislature for passage in its final form, yet it is likely to get before the next Legislature.

REPORT OF LEGISLATIVE COMMITTEE—OHIO VALLEY GROUP.

Report submitted by Chas. H. Deppe, Chairman.

Outside of taking care of legislative matters, there has been nothing of special interest, excepting the amendment of the Blue Sky Law, which introduced some radical features in the administration of that Act, namely requiring dealers coming under the provisions of the enactment to file a surety bonds of not less than $10,000, and also to file for each salesman or agent employed by the concern in the capacity of selling securities an additional bond of not exceeding $2,500 each.

The opinion of Ernst, Cassatt & Cottle was secured, and, while some doubts were expressed as to the constitutionality of certain provisions of the amended Act, the dealers generally inclined to the view of not contesting the operation of the Act through the courts at this time, but to qualify thereunder and observe carefully the actual administration of the enactment.

Many have expressed the fear that the surety feature of the Act will prove impracticable, and actual experience with the operation will indicate the desirability of the restrictions imposed by the new rule.

In closing this brief reference to legislative activities, the suggestion is made by your Chairman that each member of the group (and this applies to all the groups throughout the State) should be alert when the Legislature is in session; to carefully study all proposed legislation affecting the investment business, and present a united front in entering objections to those measures which might work a hardship on the activities of reputable investment dealers. It happens too often that these legislative matters are not given the care and attenion and sufficient thought by the rank and file to secure the benefits of a well-directed movement in defeating unwise legislation.

CHAS. H. DEPPE, *Chairman Legislative Committee.*

REPORT OF LEGISLATIVE COMMITTEE—MICHIGAN GROUP.

Report submitted by McPherson Browning, Chairman.

The Legislative Committee of the Michigan Group was concerned principally in watching various bills presented to the Legislature during the early months of this year. Among the bills which received our special attention were:

1. The Michigan Blue Sky Bill.
2. Bill repealing the present tax of $5 per $1,000 on securities outside of the State of Michigan.
3. Bill repealing the present Act whereby Michigan municipal bonds are now exempt from taxation.
4. Bill to repeal the present tax of $5 per $1,000 on bonds secured on property in Michigan.

The Committee, together with other interested members, had several conferences with H. N. Duff, Chairman of the Michigan Securities Commission, regarding the form of the new Blue Sky Bill, and as a result of these conferences Mr. Duff prepared a bill which, while it met the approval of the Committee in many respects, in other respects it imposed hardships and certain restrictions on investment bankers. The bill, as finally drafted, and passed by the Legislature, provides for a commission of three members, two of whom shall be selected from among the several State officials at Lansing and the third shall be designated as Chairman, and shall devote his entire time to the business of the commission.

The Chairman of the commission has power to pass upon, and accept for filing, securities of going concerns, bond issues not exceeding 60% of the appraised value of the property, and other offerings as regulated by the commission.

The following securities are exempt from the provisions of the Act:

1. Municipal securities.

2. Obligations of foreign governments or political subdivisions thereof
3. Federal Land Bank and Joint Stock Land Bank issues.
4. Securities issued or guaranteed by public utility or railroad companies, providing that a public service commission equal in authority to the Michigan Public Utilities Commission has favorably approved such issues.
5. The purchase for investment purposes only, and not for re-sale by banks, trust companies, insurance companies or licensed dealers doing business in this State.

In the present Act the word "approval" is changed to "filing," and the charge for a filing fee is 1-10 of 1% upon the face of the securities to be sold in Michigan, providing that the fee shall not be less than $10, nor more than $250, except on issues in excess of $1,000,000 the fee is $300. The bill provides for tentative approval and foracceptance of service by a Michigan corporation on behalf of a foreign corporation.

Subdivision No. 2. Each person engaged in the selling of securities must secure a license from the Commission. The license fee for a dealer is $50, and the license fee for each salesman is $5. This fee shall accompany the application. The Commission has power to revoke the dealer's license whenever in its opinion the dealer is misrepresenting securities, or is not living up to the spirit of the present Act. The salesman's license may also be suspended by order of the Commission.

The bill provides that each dealer must file with his application a bond in the sum of $10,000 in such form as the Commission may designate.

The Committee was able to secure the elimination from the proposed bill of a number of sections which would have worked great hardships on investment bankers, such as being obliged to display to each customer a certified copy of the Commission's approval before making offerings of securities. This latter clause would have prohibited offering by telephone.

Taxation of Securities.

Bills were presented repealing the present Secured Debt Act, which provides that practically all securities outside of the State of Michigan could be made tax-exempt for the life of the securities by the payment of a recording fee of $5 per $1,000 par value, and under a similar Act, bonds issued by municipalities in Michigan were exempt from all taxes.

Bills were presented for the repeal of these Acts, providing for an annual specific tax of $3 per $1,000 on securities outside of the State of Michigan, and an annual tax of $1 per $1,000 on bonds issued by Michigan municipalities.

These bills, although approved by the House and Senate, were vetoed by the Governor.

The Legislative Committee also caused to be presented a bill codifying the laws of the State as regards the issuing of municipal bonds, but unfortunately this bill was defeated. The bill, however, will be presented at the next regular session of the Legislature, and it is hoped that it will eventually be passed.

REPORT OF LEGISLATIVE COMMITTEE—CENTRAL STATES GROUP.

Report Submitted by Frank M. Gordon, Chairman.

The Legislative Committee of Central States Group begs to submit the following report of its activities for the year 1922-1923.

Legislatures in all the States in the Central States Group held sesssions this year, and in nearly all of them legislation was proposed which directly affected the investment bankers.

In order to facilitate the work the Committee as a whole was divided into sub-committees for the different States. The several sub-committees kept themselves advised at all times as to bills being introduced and the progress of all pending legislation affecting the association. Our efforts were directed principally toward constructive suggestions and endeavoring to secure amendments to existing statutes only where the changes would tend to clarify the law and make its provisions more workable.

The Committee acknowledges, with many thanks, the assistance rendered them by the National Legislative Committee, which, in a number of instances where it seemed desirable, came into the situation and acted directly.

In order to avoid making this report too lengthy, I will not go into the many details of the work done by the subcommittees. The Association is more concerned with laws enacted than with defeated bills, and the attached summary of legislation covers the most important of the new laws.

Wm. L. Ross, Vice-Chairman	Joseph A. Rushton,	Willits Pollock,
	Alvin F. Kramer,	J. J. English,
Francis A. Bonner,	Geo. W. Pearson,	A. T. Peabody,
Marshall Forest,	Robert W. Baird,	Hays H. Buskirk,
Geo. M. Bechtel,	Charles F. Ilsley,	Austin Jenner.

Wisconsin.

The most important legislation in Wisconsin affecting the investment bankers was the amending of the Blue Sky Law. The amendments which were finally passed broadened the law somewhat and clarified some of the existing provisions.

The term "security" is broadened to include "any certificate of interest in a profit-sharing agreement, or any interest in the profits of a venture."

The section exempting commercial paper from the operation of the law is amended to provide that such paper must mature within one year from date, and be dated not later than the date of sale. The exemption formerly included commercial paper maturing within two years.

Securities issued under a reorganization plan in exchange for other securities of the issuing company, when no additional consideration is given for the new securities, are exempt

The definition of Class "A" security is amended to include equipment trust certificates, based on lease of rolling stock if such certificates do not exceed 80% of the cost of such equipment, and provided such certificates mature serially and that all mature within ten years.

The phrase "this is a speculative venture," which has been required in all circulars and advertising of Class "B" securities, is no longer required in connection with circulars covering bonds or notes, provided such bonds or notes are secured by a mortgage on real estate not to exceed 75% of the value of such real estate.

The new law provides that when a company has received a permit from the Commission to sell securities of its own issue, such company is required to notify the Commission of any change in directors, officers and trustees; or of any change in its contracts relating to the sale of its securities; or of any decrease in subscription to the security made by any officer or director of the company.

In the event the Commission considers the change disadvantageous to the security, the Commission may suspend the permit and make an investigation of the affairs of the company, and on additional subscriptions may be taken to the security until such suspension has been revoked.

A new section is added to the law providing that in the sale of Class "B" securities, other than bonds, there shall appear on every contract or subscription the name of every person who is to participate in any commission or profit, and any such omission makes such person liable as a purchaser for all sums paid.

Other Laws Affecting Investment Bankers.

Chapter 334 authorizes seven or more persons to form credit unions, upon approval of articles and by-laws by the Commissioner of Banking, under whose supervision these unions are to be operated, along lines similar to building and loan associations, except that their collaterals are not limited to real estate or bonds.

Chapter 186 amends the law relating to deposit of State funds by authorizing the State Treasurer to give preference to banks where loans are made to farmers, and from organizations for further farm developments or marketing of farm products.

Chapter 277 legalizes bonds issued by municipalities prior to Jan. 1 1922, whether refunding or for other legal indebtedness.

Chapter 282 permits schools in fourth class cities to borrow or issue bonds up to 5% of the assessed value for the construction of school houses.

Chapter 39 removes the secrecy clause from the Income Tax Law.

Indiana.

A Blue Sky bill was introduced in the Indiana Legislature which proposed a number of changes in the present law. In view of the unsatisfactory situation now existing in Indiana, the Committee favored the passage of the bill with amendments which we were able to secure. The bill, however, failed of passage, and the old law remains in effect without changes.

An Act was passed by the last Legislature in Indiana which changes the existing law with reference to the transfer of stock.

Under the present law and decisions by the Indiana Court, transfer of shares on the books of the corporation has been considered necessary to pass legal title. Under this ruling, the sheriff is empowered to levy on the stock of a corporation as it appears on the corporation's books, and sell it to satisfy a judgment against the person in whose name the stock appears. The result was that bankers were incurring a risk in accepting certificates of stock as collateral without demanding a transfer on the books of such corporation. The new law provides that title is transferred by delivery of the certificate endorsed in blank or to a specified person, or by delivery of the certificate and a separate document containing an assignment or a power of attorney to sell or transfer.

Iowa.

The General Assembly of Iowa passed an Act requiring counties to limit annual expenditures in the several funds to the annual collectible revenues of such funds, and making it unlawful for county officials to issue warrants for expenditures in excess of revenues. This Act does not apply to expenditures for bridges or buildings destroyed by fire, flood or other extraordinary casualty, or to expenditures authorized by vote, or expenditures from the county fund which are to be refunded from the primary road fund.

This Act is effective as of July 1 1923, except as to expenditures from the county general fund legally payable from that fund and contracted prior to January 1 1924.

The result of this law is that there will be no more county funding bonds issued in Iowa after January 1 1924.

An Act was passed making the superintendent of banking the receiving and liquidating officer for banks for the purpose of conserving the assets for the customers of insolvent banks.

The banking law further is amended requiring state and savings banks to build up a surplus fund equal to 20% of their capital. Under the old law savings banks were permitted to set aside from their earnings over and above expenses "any desired sum" as surplus. No provision was made in the law for surplus funds for state banks except that both state and savings banks qualifying under the Trust Company Act were required to build up a surplus of at least 20% of the capital.

The object of this Act is to make the requirements uniform for all state banks and trust companies. The Act further provides that if the surplus is not equal to 20% of its capital stock, the bank may not declare a dividend in excess of 8% per annum.

Illinois.

The 1923 session of the Illinois Legislature passed Senate Bill No. 551, which makes it unlawful for any person or firm other than a government department or a corporation organized under the banking laws of Illinois, to engage in the business of buying and selling foreign exchange and the transfer of money to foreign countries without a license issued therefor by the Auditor of Public Accounts.

There were no other laws passed at this session which affect investment bankers particularly. A number of bills were introduced which would have affected brokers and security dealers, but none of them reached a final vote.

Nebraska.

Several bills affecting the investment bankers were introduced in the Nebraska Legislature. One of these was a tax bill which practically would have eliminated corporation bond issues from the investment field and made Nebraska farm mortgages the only security available for the investor.

Another bill sought to make sales of securities conditional for a period of 30 days from the date of the conditional sale, giving the purchaser the right to ratify or rescind the sale within that time.

All of these bills were defeated and there is no change in the Blue Sky Law of Nebraska.

An Act was passed creating a Bank Conservation Fund for the purpose of providing funds for the Guaranty Fund Commission to use in operating insolvent banks which it has taken over. This fund is maintained by assessments against all banks in the State, not to exceed one-quarter of one per cent of the earnings of such bank during the year. The Guaranty Fund Commission is authorized to liquidate the affairs of insolvent banks, or it may, with the consent of the stockholders, maintain such banks as going concerns if in the judgment of the Commission it is advantageous to the depositors to do so.

The banking law was also amended limiting loans to a single firm, corporation or individual to not more than 20% of the paid-up capital and surplus of the bank making such loans.

REPORT OF LEGISLATIVE COMMITTEE—MINNESOTA GROUP.

Report submitted by H. A. Abernathy, Chairman.

The 1923 Minnesota Legislature passed the usual grist of bond curative acts and acts authorizing bond issues for various purposes for the cities of Minneapolis, St. Paul and Duluth. The Rural Credits Bill passed without any great opposition. This Bill (Chapter 225) authorizes the issuance of state bonds up to an aggregate of $40,000,000. The $20,000,000 State Highway Bond Bill was defeated after a very strenuous campaign.

Bond bills, relating to counties, which were passed, are as follows:

Chapter 72, which allows counties to issue drainage ditch funding bonds up to $75,000, where the moneys in the General Ditch Fund are not sufficient to pay in full the principal and interest of outstanding drainage ditch bonds. Chapter 345, which provides that county boards, upon petition, may extend ditch liens becoming due in the years 1923 to 1927, inclusive, and issue refunding ditch bonds in an amount sufficient to cover the aggregate amount which may be required for refunding purposes during those years. Chapter 320, which allows counties which failed to take advantage of Chapter 265, Laws of 1919, to issue road bonds up to $250,000, which bonds the State assumes payment of in the same manner that it assumed payment of Chapter 265 bonds. Practically the only difference between the new law and the old law is that the bonds issued under the new law may run for not to exceed 20 years.

Bond bills, relating to fourth-class cities and villages, which were passed, are as follows:

Chapter 174, which allows third and fourth-class cities to issue not to exceed $200,000 paving bonds when authorized by the electors, said bonds to mature not to exceed 20 years from date. As originally introduced, this Bill provided that such bonds should not be considered as a part of the city's net indebtedness, but was later amended in this respect, so that the law really gives no authority which cities did not have under existing laws. Chapter 195 requires school districts issuing bonds in excess of 15% of their assessed valuation to provide for the levy of an annual tax to pay interest, and to create a bond sinking fund which annual tax shall not be less than an amount sufficient to pay the interest due the following year on all outstanding bonds, and an amount not less than 4% of the face value of the proposed bond issue and all other bonds then outstanding.

Under existing law there is no limit to the indebtedness which school districts may incur, and this Bill was introduced at the request of the Legislative Committee, the members of which felt that some curb should be placed on school districts in this respect. Under this new law, after a school district becomes indebted up to 15%, it must begin to make provision for retiring its bonds at maturity.

Chapter 421 amends Section 6393, General Statutes of 1913, as amended by Chapter 8, General Laws of 1917, so as to allow savings banks to invest in bonds issued by joint stock land banks in this Federal land bank district.

Chapter 299 amends Section 1856 of the General Statutes of 1913, so as to require any municipal corporation selling bonds or certificates of indebtedness, however authorized or for whatever purposes issued, unless a different method of sale is specifically provided, to give at least two weeks published notice of the sale. It also provides that such bonds or certificates shall not be sold for less than par and accrued interest, and that any officer entering into or approving any contract or agreement for the sale of such bonds or certificates contrary to the provisions thereof, or tending to prevent competitive bidding therefor, shall be guilty of a misdemeanor. The effect of this law is to require an advertised sale of all bonds or certificates of indebtedness, requiring that they be sold for not less than par and accrued interest, and making so-called proceedings contracts, at least such contracts which afford any cover, unlawful.

Two rather drastic laws were passed by the 1923 Montana Legislature. House Bill No. 50, which changes the limit of indebtedness which counties may incur from 5% of the full valuation to 5% of the assessed value upon which taxes are levied, thus reducing the limit over one-half, requiring funding bonds to be voted, and requiring a bond sinking fund levy each year equal to a sum produced by taking the whole amount of the bonds outstanding and dividing such amount by the years such bonds have to run before their maturity. House Bill No. 53, which requires that bonds of all counties, cities, towns, school districts or other taxing districts shall be payable on the amortization plan, if bonds in this form can be sold and disposed of at a reasonable rate of interest, and if not, the bonds must be serial. In advertising for bids the notice of sale must state that amortization bonds are the first choice and that serial bonds are the second choice.

In North Dakota the 1923 Legislature put into effect the constitutional amendment passed in 1919, allowing school districts by a vote of the electors to increase their limit of indebtedness from 5% to 10%, and changed the maximum rate of interest on special school district bonds from 5% to 6%. It passed a so-called cash basis law which provides that after July 1 1923, all counties, cities, villages, school districts or other taxing districts are prohibited from issuing warrants in excess of the amount of cash on hand exclusive of sinking funds, and that no indebtedness shall be incurred and no undertakings or expenditures authorized in excess of uncollected taxes which have been levied during the current year, plus uncollected taxes for previous years, except as is contemplated by statutes authorizing the issuance of bonds. It also passed a law providing that after July 1 1923, bonds of all taxing districts must be advertised for sale.

REPORT OF LEGISLATIVE COMMITTEE—MISSISSIPPI VALLEY GROUP.

Report submitted by Alden H. Little, Chairman.

The work of the Legislation Committee of the Mississippi Valley Group has been principally confined to the sessions of the Missouri and Arkansas Legislatures during January, February and March of this year, and to the Constitutional Convention of Missouri.

Early in January we caused the introduction of a new Blue Sky in the Missouri Legislature. This may properly be termed a model Blue Sky Law, as the general principles embodied therein have been approved by a Committee of the National Association of Securities Commissioners and by a special committee of our Association. After almost continuous work during the entire session of the Legislature our efforts were finally successful, and Missouri became the first State to adopt the new model Act.

Our other efforts before the two Legislatures were largely directed to opposing bills which we considered dangerous or unsatisfactory. As a result of many trips to Jefferson City and Little Rock, all such bills failed to become laws. In fact, in the opinion of this Committee no laws were enacted in either State which have any adverse bearing on bond issues. In Missouri several bills of a satisfactory constructive nature, and having to do with minor points of several municipal bond laws, were passed.

The Missouri Constitutional Convention was in session for five months last year and approximately six months this year. This Committee's work before the Convention was entirely confined to the municipal bond provisions of the proposed new constitution. As a result of a large amount of work the provisions submitted by this Committee were finally adopted in full. The principal points in these provisions are:

1. Bond issues for general purposes are limited to 5% of the assessed value of taxable property, except the City of St. Louis, which is limited to 10%.

2. Bond issues for revenue producing public utilities are not included in the foregoing limitation, but are limited to an additional 5%.

3. An entirely new provision authorizes the issuance of bonds by cities to create permanent improvement revolving funds. Such funds are to be used exclusively in purchasing special tax bills issued for local improvements, which are payable from special assessments against the property benefitted. Such bonds shall not exceed at any time more than 1% of the assessed value of taxable property plus 75% of the amount of unpaid nondelinquent special tax bills held in the revolving fund.

4. All of the foregoing bond issues—

(a) Must be authorized by a two-thirds majority vote at an election;

(b) Must mature in annual installments beginning not more than three years after date, and ending not more than twenty years after date with semi-annual interest payments;

(c) Are to be paid from direct unlimited ad valorem taxes, imposed and collected annually.

5. Cities may issue bonds secured by a mortgage on municipally-owned public utilities, and such bonds are payable *exclusively* from the income and revenues or proceeds of sale of such utilities. Such bonds are not payable from taxes and do not constitute debt within the meaning of any debt limitations imposed in the Constitution. Such bonds must, however, be authorized by a two-thirds majority vote at an election.

6. The power of the Legislature to provide for the issuance of drainage and levee district bonds is affirmed, also the power to prescribe conditions under which bond issues shall be incontestable.

The proposed new Constitution also contains provisions for the classification of property for purposes of taxation. The Constitutional Convention has now adjourned, and it is expected that the completed document will be submitted to the voters of the State, section by section, at a special election to be held in December.

REPORT OF LEGISLATIVE COMMITTEE—NEW ORLEANS GROUP.

Report submitted by John E. Sutherlin, Chairman.

As Chairman of the Committee on Legislation of the New Orleans and South Central Group, it is my privilege to report that, aside from the Alabama situation, our Committee has had no occasion for legislative activities, due to the fact that we have had very few unimportant matters before us.

Louisiana.

We have in contemplation bringing before the next Legislature in Louisiana some sort of modification of Act 21 (1922), which became an Amendment of the Louisiana Constitution in November, 1922. This Amendment authorizes the tax collector of the several parishes, in case of public calamity, overflow, general conflagration, or similar causes, to postpone the collection of taxes for one year. Provisions identical to those in this Amendment have been on the statute book of Louisiana since 1879 without harm or injury, so far as this Committee can ascertain, to a single bondholder. This Amendment to the Constitution is not self-operative, but places a limitation on what the Legislature can do with regard to the adoption of laws for the postponement of future taxes in such crises as above mentioned. We shall endeavor to block the adoption of an enabling act carrying the provision of that Amendment into effect. The concensus of opinion is that the 1922 Amendment is entirely superfluous in view of the fact that the provisions of the former Constitution carry the same authority. While no damage has been done by reason of the existence of this or similar laws, the same is not conducive to the best interests of Louisiana bondholders, and the situation will have our attention at the proper time.

Texas.

There have been no matters in Texas brought to the attention of our Committee, nor any which required action by us.

Alabama.

Acting in conjunction with the Municipal Securities Committee, of which Mr. Tom K. Smith is Chairman, the writer has spent considerable personal time and effort in an attempt to bring about a new constitutional authority for bond issues in Alabama. The services of the writer were tendered Mr. Smith's Committee independently of the New Orleans and South Central Group, as it was thought best to handle that situation through Mr. Smith's Committee rather than through this Group. Doubtless Mr. Smith's report will cover the Alabama situation fully, although I desire to say that failure of the adoption of the bill drafted by Mr. Thomson, which would permit an amendment to the Alabama Constitution, authorizing the levying and collection of an unlimited tax for the payment of past and future bond issues, can be ascribed to the opposition and activities of the Birmingham dealers, who thus far seem to have lost no opportunity to oppose the efforts of this Association, even on the floors of the Legislature.

REPORT OF LEGISLATIVE COMMITTEE—SOUTHWESTERN GROUP.

Report submitted by H. P. Wright, Chairman.

The Legislative Committee of the Southwestern Group of the I. B. A. had under its particular charge the Legislatures of Kansas, Oklahoma, and to some extent that of Missouri.

The Committee was organized to include members who should be residents as near as possible to the respective capitals, and each member was supposed to have some particular personal lines for keeping in close touch with the Legislature entrusted to his special care.

The Committee had two meetings in Kansas City, at which individual reports were made and much helpful co-operation was developed.

In Kansas there were a number of threats of legislation which would be burdensome to investment bankers, but the Legislatures semed to be amenable to reason, and one way and another all of the objectionable bills were killed off before they were fairly started, and I know of none that were passed to which investment bankers could make any serious objection.

In Oklahoma there was early in the session some threats of rather radical legislation concerning municipal bonds and public utility securities, but in the end I think there was not much accomplished which would be seriously objected to or beneficial either. It was much like a cowboys' picnic, in that there was lots of noise, yelling and threatening, but when they got tired out everybody went home happy, feeling that they had had a good time and nobody had been hurt.

In Missouri a Republican Governor locked horns with a Democratic Legislature. The Legislature passed some minor bills, largely of local interest, concerning the issuance of drainage bonds and highway bonds. The only enactment of particular interest to the investment bankers on the outside is the new Blue Sky Law. As this report may find its way into the printed record it would not be seemly for this Committee to express its opinion of this miserable bill. It will only be mentioned in passing that the thing was fathered and mothered and born and nursed outside of Missouri, and left in its swaddling clothes on Missouri's doorstep. On account of its suspected fatherhood the Legislature took it in and adopted it. It is the hope of your Committee that everybody who had anything to do with inventing this bill will get one just like it in their own state.

Whos who

Considering the legislative activities of these three southwestern states, one cannot help but be impresssed with the apparent fact that members of the Legislatures felt that the country had been legislated far beyond all reasonable necessities. What at first appeared to be a spirit of flippant indifference on the part of members of the Legislatures was probably in reality a prejudice against any kind of new legislation.

Hardly a bill for the regulation or harassment of railroads or large corporations was introduced. This indicates a great change in the minds of the voters with respect to regulating everything by law.

Your Committee was recognized at all times in the most courteous way, and the incentive and motives of the Investment Bankers Association in taking cognizance of and keeping in touch with legislative affairs is properly understood, and in no case did we find it considered as an offensive interference. We believe at the next legislative session the position of this Committee will be better understood and that its assistance will be welcomed.

REPORT OF LEGISLATIVE COMMITTEE—ROCKY MOUNTAIN GROUP.

Report submitted by George O. Wolf, Chairman.

The Legislative Committee of the Rocky Mountain Group of the Investment Bankers Association have the following report to make.

With the co-operation of the officers of this group and some of its members, we were enabled to accomplish more in the matter of constructive legislation during the session of the last Colorado Legislature than we believe has been accomplished heretofore.

The measures, generally, which we sponsored, had for their purpose the strengthening of present laws now in effect. There were five bills introduced at the request of this Committtee, and we succeeded in having three of them passed. Two other bills of considerable importance to our members were passed after having been submitted to us for corrections.

The bills which we sponsored and which were finally signed by the Governor were as follows.

1. A bill which had for its purpose the changing of computing the debt limit in the various taxing districts.

2. A local improvement Act which amends the present Act.

3. A bill providing a guarantee for the payment of improvement district bonds in the event of deficiency in the improvement district fund.

This Committee was also instrumental in having passed a bill authorizing $6,000,000 State Highway Bonds.

A Blue Sky Law was passed which, while not fostered by our Group, was submitted to us for our recommendations and the bill has now passed. While not what we would desire, it will not interfere with the business of legitimate dealers, and does place certain restrictions upon dealers who would misrepresent certain promotions.

REPORT OF LEGISLATIVE COMMITTEE PACIFIC NORTHWEST GROUP.

Report submitted by Paul Harper, Chairman.

The work of the Committee as a whole fell into two sections—Washington and Oregon. As Chairman of this Committee, I came only personaly in contact with the work of the Washington section. Oregon's report is separate.

The work on the part of the Washington Legislative Committee is divided into two sections: First, that of initiating legislation, and the second, that of watching legislation initiated by others.

Following the suggestions and advice of the Legislative Committee as a whole, the work coming under the classification of initiating legislation fell into three groups:

1. Attempting to remedy the unfortunate situation which exists in part of the State in the L. I. D. field.

2. A desire to better the security behind the drainage bonds issued in this State.

3. To somewise better the situation as affecting irrigation bonds in this State.

The second phase of it—watching legislation initiated by other, resolved itself into checking over all bills which came to us as introduced in either house—checking them as to whether they affected investment bonds, and if they did and any doubt existed in the minds of those reading them, to pass them to other members of the Legislative Committee for suggestions.

Initiation of legislation was by far the most difficult, and recognized by all as far the most important, particularly as regards L. I. D. bonds, as that situation threatened to affect the credit of Washington municipals of all classes.

After several conferences by the Spokane, Portland and Seattle Groups, and corroboration with counsel, it was determined to try to put in three bills affecting L. I. D. bonds:

1. One to make mandatory the creation of guaranty funds by all cities and towns;

2. One to strengthen the hands of the cities in collection of the assessments which stand behind the bonds;

3. One to determine the dispute as to priority of liens of various assessment districts. This last was dropped on account of differences of opinion in the Group as to whether it was desirable to force the issue, or let the courts decide.

This effort resolved itself into a bill introduced by us (known as Senate Bill No. 81), which made mandatory the creation of guaranty funds by all cities and towns, affecting and protecting all bonds issued in the future, and contained a clause making voluntary on the part of cities and towns the creation of a guaranty fund on bonds now outstanding.

Our second bill (known as Senate Bill No. 82), gave th cities the right to reassess property in districts in case of shortage resulting from any cause whatsoever.

I shall not attempt to go into details of the fight around those two bills. It was a very bitter fight, and the champion of the opposition to the bills showed himself in the person of Mr. Geraghty, Corporation Counsel of Spokane. We tried to reconcile our bill to Mr. Geraghty's ideas, but failed Mr. Geraghty was proud of his opposition and declared himself to be absolutely satisfied with the Spokane situation, and would not consider any change which would not follow his particular ideas. The result was an opposition in the Legislature which was very bitter, and Bills 81 and 82 died in the Judiciary Committee.

Some of you have seen the publicity which Geraghty gave us in Spokaanr. The only thing we could get any comfort out of was that he said it was the greatest legislative lobbying the bond houses had ever sent to Olympia. The lobbyists consisted of your chairman and his field secretary, and one other. He gave headlines in the Spokane papers and talked of "bond man steals" of $10,000,000. Mr. Geraghty finally agreed to write a bill, and it was introduced. We left our bills for the opposition to shoot at. The Geraghty bill was successfully carried through the Senate and went down to the House, was referred to the Judiciary Committee, and there ran into trouble. The bill was amended by the House the day before it adjourned, and they finally agreed on different points late the following afternoon. Later it was passed by both houses.

Your workers in the Legislature feel that what we were doing was educating the Legislature, and that if we could educate them into doing anything which would permit cities to acknowledge responsibility for their local improvement bonds, it was good work. If we had allowed ourselves to become discouraged and the Legislature to adjourn without our insisting upon something being done, we would have given a very marked victory to our opponents, and the general opinion would have been that the attack which was made upon us had been justified.

The bill is permissive only. The amount of the fund is limited. It was necessary also to provide for the possibility of retraction or nullifying the fund by vote of the City Council and of the people. Where an act is permissive only, a discontinuation must be provided for. It cannot be a "closed door." If they come in, they can pass out.

It lies entirely with the members of this Group as to the value of this L. I. D. bill which we put through. It remains with us as individuals to resolve that the city or town which will not show good faith to buyers of L. I. D. bonds is not the city or town whose securities we care to handle.

The only exceptions to such a rule should be those who have sdopeted guaranty funds under the old 1917 law. I feel Seattle should also be made an exception to the rule so long as it continues to show its good fzith by the maintenance of the voluntary revolving fund. I speak without authority, but with background of conversations with officials, that if there should prove to be inadequate revenue for the present revolving fund, there would be little difficulty in getting Seattle to adopt the guaranty fund under the 1917 or 1923 Acts.

The second L. I. D. bill was for strengthening of the cities' hands in the collection of assessments, and was in the interests of the cities. This bill was allowed to rest quietly in the Judiciary Committee of the Senate. Had we gotten through our mandatory guaranty fund bill we wouldn't have been directly concerned regarding the collection of assessments. The bond owner would have relied upon the ultimate pament of the bonds by the fund, should the districts run behind through default or negligence.

Legislation affecting L. I. D. bonds constituted only a part of the work done. A certain fundamental constitutional difficulty was pertinent to drainage bonds: the danger of assessments for benefits being wiped out by sales for delinquent general taxes. This was particularly true under the 1913-17 Act.

The 1895 law is such that only assessments levied that year for interest and principal needs could be wiped out. We retained for drinage counsel Mr. Bridgeman, of Yakima, who corroborating with Mr. Lumbardi, of Kelso, and Mr. Cunninghman of the Attorney General's office, practically rewrote the entire 1913-17 Act. They considered also other points in the amendment of the 1895 law, which would make it mandatory upon the commissioners of each county to make the necessary levy should the commissioners of the district fail or neglect so to do. To make this change in the 1895 law, they found they would have to rewrite the entire drinage Act, and we decided that there were grave doubts as to the possibility of getting such a bill through.

We were successful in getting our amendments to the 1913-17 Act through both houses as introduced, with one slight amendment, and it became a law.

The second phase of the Committee's work, that of watching legislation initiated by others, affected definitely four or five bills. House Bill No. 41, referred to the Taxation and Revenue Committee, provided that all bonds issued by any city, county, school district, etc. must in the future be issued serial bonds, and shall have a maturity of not to exceed thirty years, such maturity being determined, as nearly as possible, by the expected life of the utility bought by the proceeds. There were a number of points in this bill, as originally introduced, which were unfortunate, and at the request of the Committee we preactically rewrote the bill in several particulars.

A bill was introduced in the Senate at the request of the State Treasurer requiring that all bonds issued in the future be payable, interest and principal, at the office of the State Treasurer, who was made fiscal agent for all municipal corporations. As you readily recognize this would have seriously affected the eastern marketability of Washington bonds, and the bill never got past the Senate.

A bill was introduced requiring that all contractors on municipal work of any kind be paid in cash. The purpose of the bill was to prevent a contractor or material man in any way absorbing a discount on the bonds or warrants which were issued for the purpose of paying for the work or materials. With the statutory limitations as to sale price, you will recognize that this would have had serious results to the borrowing power of the municipalities during a period of low market prices for bonds. This bill was also defeated in committee.

Another thing we were much interested in was Blue Sky legislation. The Morthland-Landon bill originated in the Senate and was referred to a special Blue Sky Committee. Your Committee, with various personnel, met with them a number of times. Mr. Wells, of Cyrus Peirce & Co., offered to watch the details of that bill. In our discussion with the Blue Sky Committee in the early stages of the bill, we took the general stand that whatever the Legislature did accept, be on the general basis providing for the regulation of dealers rather than the security; that the responsible dealers be made responsible under the law, and not be hampered in legitimate business by any attempt on the part of the State to prescribe or restrict in detail or by definition what he should handle, or to say that nothing but securities of certain classes should be dealt with. We urged that the bond dealer be made responsible, and if he then transgressed good business he be "jumped on." The bill passed is based chiefly on that theory.

Your Committee considered the bill was much of a skeleton bill, and furnished the Senate Committee with various other bills for reference. We submitted the proposed Pennsylvania Act, which is distinct in its pronouncements; also copy of a bill drawn two or three years ago by a committee of bond men, merchants, bankers, etc., but they preferred their "first love" and passed it with the exception of paragraph No. 2½, which was forced upon the bill by the metal mining interests of this State.

The main thing as it affects us, as dealers, is that before or at the time of any bond or security by advertising, a circular must be mailed to the Secretary of State by registered letter. Only those securing licenses as broker or agent are permitted to sell securities in this State. The bill provides in case of a transgression the license may be revoked, and also that violation of the law be made a misdemeanor and punishable as such. The bill as a whole need not bother us much, and it may do some good.

The question of irrigation legislation was in a measure taken out of our hands by the introduction by others of a bill in the Senate. Mr. Price took over the detail task of checking the irrigation bills. As a whole, the bill was found satisfactory, and was, therefore, not opposed by us. We watched it through the House and Senate, passed the word among our friends that the bill was satisfactory, and it went through. It provides for the certification of issues.

You will readily see that with watching the several other bills proposed concerning drainage and diking, the field covered by your Legislative Committee was fairly broad.

In closing, I would urge the feasibility of making effective the work of your Committee and the opening given to better the L. I. D. situation. There is no reason why the cities and towns of this State should not operate under this guaranty Act. In two years we would be able to go before the Legislature with an entirely different background. I think it will be entirely advisable to have this group adopt a resolution which can be in such form as to notify the cities and towns of this bill, and of this opening, and at the same time will go into the records of the Association, notifying the rest of the country that something has been done. This should in nowise arouse antagonism or appear as an attempt to dictate. I therefore suggest the following resolution.

Whereas, The past few years have seen considerable criticism of local improvement bonds issued by some of the cities of Washington, which criticism bids fair to affect the credit of Washington municipal bonds, and

Whereas, The 1923 Legislature saw fit to enact a statute making it possible for all cities and towns of the State to establish a guaranty fund to protect local improvement bonds issued by them; now, therefore, be it

Resolved, That it is the sense and belief of this Group that the creation of such guaranty funds under the 1923 law will do much toward removing the criticism directed at Washington local improvement bonds, will result in giving them better standing, and will, therefore, in due time, affect their marketability and price in a favorable manner, and redound to the better credit of the cities and towns creating such funds.

REPORT OF LEGISLATIVE COMMITTEE CALIFORNIA GROUP.

Report submitted by J.W. Harrison, Chairman.

The Legislative Committee of the California Group were actively engaged during the recent legislative session at Sacramento, principally in opposing bills inimical to the interests of the investment bankers.

Several favorable amendments to our school laws were obtained as well as favorable legislation covering specific situations particularly affecting a number of our large reclamation and drainage projects.

We feel that such efforts were very successful, as no adverse legislatation speak of was passed, and as above stated, we secured some benefits.

It is impossible to go into the details of the entire program at this time. Further, there does not seem to be anything of sufficient interest to warrant a detailed statement.

REPORT OF LEGISLATIVE COMMITTEE NORTHERN OHIO GROUP.

Report submitted by J.W. Tyler, Chairman.

As Chairman of the Legislative Committee of the Northern Ohio Group of the Investment Bankers Association of America, I submit herewith a brief report of the activities of my Committee for the past year.

The subject which occupied most of our attention was the Ohio Blue Sky Law. The Ohio Legislature met in its regular bi-annual session in January 1923, and there was introduced new Blue Sky Law drafted by joint committees of the Cleveland Chamber of Commerce and the Cleveland Bar Association. The Northern Ohio Group was consulted with reference to certain provisions of this Bill prior to its introduciton.

The Group was also represented at a hearing before a sub-committee of the Judiciary Committee of the Legislature, to which the Bill was referred. The Bill itself was defeated, but the existing law was amended in several particulars. The amendment of primary importance was that which provided for the bonding of dealers and their salesmen.

It might be said in passing that the amendments of the existing law were not contested by the Group solely because it is a loose organization with no one upon whom it may call for continued attention to legislative matters. The amended Bill was not satisfactory to the Group.

After the passage of the Bill it was the subject of careful study on the part of our Group, and we came to the conclusion that we would take the advice of counsel as to its constitutionality. We conferred with the Ohio Valley Group, whose views were the same as ours. Opinions were received from counsel for both Groups, and from Messrs. Chapman, Cutler & Parker, counsel for the Association. These opinions were unanimous in holding that the law is probably constitutional. The members of our Group were so notified and advised to comply with the law. The Legislative Committee was able to be of some service to individual members in connection with the operation of the law.

The Legislative Committee, working with the Chairman of the Group, and with the efficient co-operation of a member of the Cuyahoga County delegation, was able to secure an amendment of the law providing for the investment of trust funds. By this amendment Land Bank Bonds are now eligible for the investment of such funds.

While the work of the Committee was not very extensive nor very productive, your Chairman, nevertheless, feels that this year has marked a distinct advance in at least two particulars—

First, we were able to co-operate with the Ohio Valley Group in a way that I am sure has brought the two Groups closely together. This is a very desirable achievement. Our Groups are so loosely organized that it is very difficult to secure co-operative action, but our experience with the Blue Sky Law has shown that such action can be had, if the matter up for consideration is of sufficient weight. In this connection it is a pleasure to express our appreciation of the interest taken by the officers of the Ohio Valley Group.

Second, as above intimated, our Group was able to be of service to individual members in connection with the amendment of the Blue Sky Law. The members, I think, rather look to the Group for information on this subject more than they have turned to it within the writer's experience at any other time.

There have been several meetings of the Group, under the able and conscientious leadership of its Chairman, and the work of the Legislative Committee has always been given its due place at such meetings.

Report of Committee on Municipal Securities of Investment Bankers Association, by Tom K. Smith, Chairman.

In the report of the Municipal Securities Committee of the Investment Banker's Association of America, which was laid before the Convention at the first day's session at last week's annual meeting in Washington by Tom K. Smith, of Kauffman, Smith, Emert & Co., of St. Louis, reference was made to the resolution adopted at last year's Convention, in which it was proposed that the maturity of debts of States and cities "be limited to the reasonable life of the improvements for which such debts are contracted," and that the taxation should provide for the payment of interest and retirement of principal during the life of the obligations. Noting that "not infrequently during the last year the Metropolitan press has carried dispatches indicating great inflation in municipal credit and mentioning the violation of sinking funds," Mr. Smith stated that "if the membership of this Association will continue its efforts to persuade issuing communities to observe the fundamental requirements set forth in the resolution which you adopted last year, inflation will be much more difficult, and it will become almost impossible to divert sinking funds." We give his report herewith:

A year ago your Municipal Securities Committee submitted to the annual Convention and it adopted the following resolutions:

"*Be it Resolved*, By the Investment Bankers Association of America at its Eleventh Annual Convention, held at Del Monte, California, October 9-12 1922, that the maturity of debts contracted by states and their political subdivisions be limited to the reasonable life of the improvement for which such debts are contracted; that at the time of contracting such debts, authority should exist for an unlimited tax against all taxable property within the political subdivision isuing the bonds to provide for the payment of interest and retirement of principal during the life of the obligation; that the Municipal Securities Committee of the Association and the Executive Committees of the various Groups of the Association are directed to use their influence in having these recommendations incorporated in the laws of the various states, preferably through constitutional provision, and where this is not immediately practicable by legislative enactment, that this Association recommends that all bonds should be issued to mature serially in preference to sinking fund bonds, but that if sinking fund bonds are issued, then the law should contain adequate provision for the State supervision of the investment of sinking funds."

During the current year Legislatures have been in session in most of the states and this Committee has endeavored to carry out the instructions contained in the foregoing resolution. Because of the efficiency of the Group Organizations this Committee has probably been more active than ever before in matters of local legislation.

It would be most interesting to state here how much has been accomplished and to show in detail the many improvements in the laws under which municipal securities are issued. However, we feel that the credit is principally due to the Group Organizations with whom it has been our pleasure to co-operate and thru whom most of the actual work has been done. You will find reports from each Group attached to the printed report of your Legislative Committee, which has just been submitted for your consideration.

Without attempting to put through the same program in every state, your Municipal Securities Committee suggested to the various Legislative bodies the fundamental principles set forth in the foregoing resolution. The manner in which these suggestions were received and the results obtained justify a continuation of this effort in the case of the few Legislatures which will convene in 1924. We also suggest that the next Committee prepare a program for 1925 so that during the next great legislative year it will be possible to proceed without delay upon the basis of studies previously made.

The following typical examples should be of interest:

The Constitutional Convention which has just finished its work in Missouri adopted our suggestions in toto and will submit to the voters of the state an amendment providing for serial bonds within safe debt limits and payable from unlimited taxes.

The Legislature of Florida adopted a resolution submitting to the voters of the state a constitutional amendment removing the present tax rate limit on levies to pay school bonds and substituting in lieu thereof a debt limit, as well as a requirement that all future issues of school bonds shall mature serially within thirty years.

The West Virginia Legislature revised the laws governing the issuance of municipal bonds and incorporated in the revision all of the fundamental principles which you have adopted. In the State of Washington, the Legislature changed the law so as to require that municipal bonds shall be serial in form and mature within the reasonable life of the improvement. Here they adopted the so-called scientific form of serial maturity, which requires that the annual maturities shall be so arranged that the total annual requirements for principal and interest will be practically uniform.

An examination of the Group reports printed in the report of the Legislative Committee will disclose many cases similar to the above. The changes indicate a sincere desire on the part of most Legislators to establish reasonable limitations upon the issuance of municipal bonds and to make ample provision for the payment of the principal and interest. Of course, you will not overlook the increasing tendency of municipalities to issue serial bonds. Of the large amount of state bonds marketed during the past twelve months practically all are serial in form and mature within a reasonable length of time. The long term sinking fund bond has become the exception rather than the rule.

It is well that the foregoing condition exists at the present time when the atmosphere is filled with propaganda. Not infrequently during the last year the metropolitan press has carried dispatches indicating great inflation in municipal credit and mentioning the violation of sinking funds. Perhaps some communities have gone too far in the acquisition of municipal improvements and the issuance of securities. It may also be true that some sinking funds have been diverted. Whenever such cases have been mentioned this Committee has endeavored to secure the facts, but we have had so little success that we are inclined to believe that the self appointed investigators accomplished their purpose when the scare-head news item appeared on the front page of the daily paper. If the membership of this Association will continue its efforts to persuade issuing communities to observe the fundamental requirements set forth in the resolution which you adopted last year, inflation will be much more difficult and it will become almost impossible to divert sinking funds.

Urge the issuance of serial bonds maturing within the average life of the improvement for which the debt is incurred, with sufficient tax levies to retire the bond at maturity. Of course, sinking funds should be accumulated to retire outstanding term bonds but you should discourage funding operations; and if you persist, the issuance of serial bonds will become universal and there sinking fund will pass into the discard.

It must be admitted that serial bonds are becoming more popular among bond buyers, which is fortunate because issuing communities are always anxious to offer their bonds in the most attractive form so as to secure the best rate. As a rule, the bare suggestion will produce the necessary result. Many of the great cities that heretofore issued term bonds have adopted the serial plan. St. Louis, for instance, is embarking upon a municipal program involving $87,000,000, and for the first time in her history is issuing all bonds in serial form maturing within twenty years.

Voters will not be careless in exercising the franchise when it is understood that they are considering the issuance of bonds which must be paid in substantial amounts beginning at once or after a few years.

It has been our pleasure to discuss these suggestions with the officials of a number of civic and trade organizations and in every case our suggestions have been accepted with enthusiasm. The Bureau of Good Roads of the Department of Agriculture has given us hearty co-operation in connection with their recommendations regarding the issuance of road bonds.

Although questions involving special assessment securities are usually handled locally without reference to this Committee, we have been consulted by a number of Groups and have been delighted to offer our suggestions and furnish all possible assistance.

In connection with a revision of the Alabama Drainage Law, we co-operated with the Bureau of Drainage Investigations of the Department of Agriculture and a large part, if not all, of our suggestions were embodied in the bill as enacted. This is mentioned merely as an example because the cases consiered are too numerous to mention. We urge a continuation of this policy with the hope that uniformity will result. In connection with the Official Depository for legal opinions and transcripts we desire to call your attention to the change in the plan authorized by the Board of Governors with reference to filing opinions and purchasing copies when needed. The result was not entirely satisfactory, and in order to make the Depository more comprehensive, as well as to make it self-supporting, your Committee submitted to the Board of Governors and it adopted the following resolution:

"Whereas, this Board of Governors is desirous of increasing the efficiency and broadening the field covered by the official depository for legal opinions and transcripts on municipal bonds,

Now, therefore be it resolved, by the Board of Governors of the Investment Bankers Association that the Municipal Securities Committee be and is hereby instructed to proceed as follows:

1. To urge the Association membership to file copies of all legal opinions heretofore issued.
2. To request all recognized municipal bond attorneys to secure the consent of their clients and file copies of all opinions with the official depository, thereafter referring requests for copies to said depository.
3. To urge the members to discourage the practice of exchanging opinions except in effecting deliveries with the suggestion that opinions should be secured from the official depository.
Be it further resolved, that the official depository be authorized to furnish copies of legal opinions to Investment Bankers and others who are not members of the Investment Bankers Association of America, upon payment of a fee of not less than $5.00 for each opinion. The fee to members of the Association to remain at $2.00 per copy."--

The obvious purpose of this plan is to produce a condition which will result in our members following the line of least resistance and purchasing copies of opinions from the Official Depository, thereby making it self-supporting. If all opinions are filed and this fact is made known to all of our members, as well as to other dealers and to buyers of municipal securities, the problem should be solved. It was deemed advisable to offer this service to non-members at the advanced price. May we have the support of all members of the Association in urging bond attorneys to file copies of all opinions issued by them?

It has been the privilege of this Committee to co-operate with Legislative and Civic bodies and with the other Committees of this Association in the preparation of remedial legislation indirectly affecting municipal securities. We cannot burden you with the detailed mention of this workbut we desire to express our appreciation of the manner in which our suggestions have been received.

As heretofore, cases of delay in the payment of the principal and interest of municipal bonds have been reported to us from time to time but we have no deliberate defaults to report. As a rule, the difficulty is due to oversight or misunderstanding. The practice of providing for the payment of principal and interest at two or more places is responsible for more trouble than any one thing, and we recommend its discontinuance except in the case of large communities where it is possible to arrange the necessary credit at the various places of payment.

After due consideration, this Committee decided to confine this annual report to a brief summary of the more important happenings of the year and to ask for the support of the membership in the matters mentioned. From time to time results of our efforts and synopses of legislative work have been printed in the bulletin; and as the printed statutes are available we propose to prepare and publish further articles concerning the things accomplished in the various states.

For the time being, the Group reports attached to the Legislative Committee's report will serve this purpose.

Respectfully submitted,

A. C. BIESE,	ANDREW PRICE,
JOHN W. EDMUNDS,	PAUL P. PRUDDEN,
JOHN SPEED ELLIOTT,	WALTER I. SLEEP,
GORDON T. FINCH,	L. E. WAKEFIELD,
R. H. FULLERTON,	W. O. CHANUTE, *Vice Chairman*
ROBERT R. GORDON,	TOM K. SMITH, *Chairman.*
R. H. MOULTON.	

Use of Name of Association Discussed at Annual Convention of Investment Bankers Association of America.

Among the matters which came before the Investment Bankers Association of America at its annual meeting in Washington last week was the question as to the use of the name of the Association by members in their advertisements. The subject is one which was dealt with in the report of Roy C. Osgood, Chairman of the Committee on Business Practice (referred to by us last week, page 1932), and in the report of John W. MacGregor, Chairman of the Publicity Committee. Extended discussion of the subject also took place at last week's meeting, at which time Walter S. Brewster had the following to say:

In all previous discussions of the use of the name it seems to me that those discussions have been based on false premises. It has been looked upon as a privilege accorded to our members when they are allowed to use the name of our Association in their advertisement. I believe that the use of our name in advertising is a very definite responsibility, which we all have. Our Publicity Committee and the Educational Director are doing splendid work in telling the people what the Investment Bankers Association is, what is stands for, and what its standards and principles are, but the man on the street can very well ask, who are the Ivestment Bankers Association, and we have no way of telling him.

The Central States Group at its spring meeting passed a resolution without opposition expressing the sentiment that it was desirable that the use of the name of the Association should be allowed to its members under such restrictions and regulations as might be laid down by the Board of Governors. The Committee on Ethics and Business Practice has made certain suggestions as to the character of the regulations and restrictions under which the Board might see fit to grant this permission. I think they have entirely missed the mark. The character of the restrictions laid down in those suggestions, I think, have little bearing on the subject of the possible objections to the use of the name. A strong balance sheet of an issuing and distributing house has very little to do with the character of the offerings made in its circulars. A small house with a comparatively weak showing in balance sheet may offer a much higher grade of securities than a very strong house with a very strong balance sheet that offers securities of a nature which would not be approved by this Association. It seems to me it is the duty of this Association, through its Publicity Department to tell the public the principles and standards for which we stand, and it is the duty of the members of the Association through its advertising on its letterheads, on its signs and windows where the men in the street and he who runs may read to show that we are the Investment Bankers Association.

I do not understand that it is within the power of this convention to lay down rules under which the name may be used. That is the duty of the Board of Governors, but I do think that this convention here assembled can go on record now as favoring the use of the name under regulations which will prevent glaring, undignified and over-enthusiastic use of the name of the Association; but I do believe it is the duty of every one of us to put on our letterheads, on our circular offerings and in other places, in a dignified manner where it can be read by every one, that we are members of the Investment Bankers Association of America.

Further discussion was as follows:

Mr. Norton (Philadelphia): Mr. President and Gentlemen: I think the suggestions made are very important. I want to commend the suggestions made by Mr. Brewster a few moments ago, and that is about this Group advertising, and I want to speak in a practical way about it. During the last year the Chamber of Commerce of Philadelphia has appealed to me several times for a list of safe houses. We have gone through the same experience, I suppose, that all of you have gone through recently, and that is there have been a great many failures of unscrupulous houses and houses of very limited capital. It was impossible to get out that list. I could classify the houses that I thought were right, but I had no right to inquire into the balance sheets or methods of the other houses. It comes down to this Group advertising, whether it is right for us to put it on our letterheads and circulars and such things as that, but I would suggest that the Publicity Department prepare in copy not over 400 words to be used in half-page advertising, exactly what the Investment Bankers Association is, and that the Board of Governors give us the right to raise funds in our own communities to put that before the public. If there are people who are left out and who feel that they should be included they can make their application to the Membership Committee, be investigated, and if they are worthy they will become part of the organization. If they are not worthy they are relegated to the position in which they belong. I think it is very much better to have a standard of say 400 words that is easily read, good copy, instead of each one of the group trying to compose it itself, and I would suggest this to the Publicity Committee, that they may give it their full consideration.

Mr. MacGregor: In answering that remark with reference to the preparation of advertising it was the understanding at Minneapolis, when this matter was presented that the advertisements would be prepared by an agency or by a committee of members and that they would first be submitted to the Chairman of the Committee on Ethics and Business Practice and then approved by the Chairman and Vice-Chairman of the Committee on Publicity before they would be distributed to the groups. We want a full and free discussion. We want people from all over the country to discuss this matter and we would like to hear from you promptly.

Mr. Lisman: For the purpose of clarifying our own minds I would like to hear from somebody who thinks the name should not be used. I would like to know what reasons there would be for not using it.

Mr. MacGregor: Can anybody answer Mr. Lisman's inquiry?

Mr. Clarkson Potter: I think I can answer to the extent that it has been indicated by the New York Group. The sentiment there is apparently about two-thirds against and one-third for. I think from a theoretical standpoint the sentiment would be very much more in favor of the use of the name, but from a practical standpoint the majority seem to feel that no committee, no board of governors nor any commission to whom the power might be delegated would care or desire to undertake the task of referee when it comes down to a difference of opinion between a member and that commission. I think personally that is one of the greatest practical objections against the use of the name. I think in theory I personally am for it very strongly, but in practice I personally am opposed to it.

Mr. MacGregor: Can we hear from some other member?

Mr. Arthur Sinclair, Jr.: In talking this matter over with some of the members of the Board of Governors who were opposed to using the name of the Association, the question has arisen in their minds and put forward by them that we had a very grave responsibility in saying to the public that we were going to tell them that it was absolutely safe and all right to do business with anybody's name that appeared on that advertisement. There was a case in one section of the country where a house issued interim certificates and lost the proceeds that were collected in payment for those certificates, and failed. The gentlemen who accepted the money under those conditions had occupied a somewhat prominent position in the Association and it was so known in the community, and the members of the Association in that particular district collected sufficient among themselves to redeem those certificates and to save the Association from the unpleasant notoriety which it would have had if that had not been done. I think, therefore, that when you begin to advertise the specific names of people as being desirable to do business with for the safe investment of money that you would better weigh carefully before you do so what the reaction may be if such cases arise in the future. That is one of the objections that has been raised by those who are opposed to the use of the name.

Mr. MacGregor: Replying to the remark of Mr. Sinclair about advertisements carrying the implication that it would be desirable to do business with those firms, it had not been the idea of anybody connected with the Committee on Publicity that in such advertisements it would be stated that such people were desirable or were the people to purchase bonds from, the idea being that we were to advrtise the Association; tell its principles, what it stands for, tell its policies, and printing thereunder that the members of the Association in the groups in the various localities are as follows without any comment whatever.

Can we have further discussion of this matter?

Mr. F. J. Lisman: The arguments I have just heard have convinced me that it would probably not be a good thing to permit the advertising of the name or have it implied that all members of our Association would be reliable to deal with. Even if we do not give the name, that is implied.

I believe I am one of the few New York Stock Exchange members who is also a member of the I. B. A. No, come to think of it, there are quite a number. The New York Stock Exchange has been employing the same thing for the benefit of its members. They found that there was difficulty, and they have now got to the point where they ask members for balance sheets and regular financial statements. They found it was necessary to do this in order to properly protect their statements to the public. I am inclined to think that until the I. B. A. is prepared to do that they should not go too strongly in advertising their membership, or directly or indirectly implying that all their members are absolutely reliable.

Mr. MacGregor: I would like to ask a question about the New York Stock Exchange. Is it not true that as a result of those questionnaires some twenty-five members have gone out of business or consolidated with other concerns?

Mr. Lisman: I don't know how many, but I know some have.

Mr. Sinclair (New York): I think I can refer to that. I don't think that there is any question, gentlemen, that the questionnaires, the financial questionnaires which have been sent out by the New York Stock Exchange, have been of very great service to the public who are doing business with Stock Exchange houses.

On the other hand, I ask you to carefully consider the difference between this Association and the Stock Exchange, organized as the New York Stock Exchange is. The New York Stock Exchange does business in one place only. It has standing committees, many of which meet every day. It has absolute power to summon before any one of those committees any member of that Exchange, to be questioned on any dealing or transaction which he may have or any statement which he makes. It has power to summarily discipline a member. His attendance, when ordered, is compulsory. He has no option in the world; he has to come.

Now, in answering those questionnaires of the New York Stock Exchange the expense that is entailed upon those houses in answering those questions in detail is very large and very burdensome. If this Association would attempt to do the same thing I doubt if there are a dozen men in this room who would agree to serve and to give the time on the committees that the members of the New York Stock Exchange give, and I doubt if you gentlemen would care to leave your places of business in Los Angeles, Portland, Oregon, Dallas, Texas, Portland, Me., and be summoned to take the next train to New York, or wherever the committee might sit to have a hearing.

I doubt if you could get men to serve on the committees to hear the cases that are brought before them.

There is a great deal to be said on the side of the Committee on Publicity, and their desire to use the name of the Association for the advancement of our members and for the benefit of the public, but there are also very grave dangers connected with it, and there are very great difficulties of administration, and I think they should weigh very carefully what you are doing. I personally, while opposed to allowing the members to use the name of the Association, have no objection and do not know but what it would be a good thing if the purposes of the Association were set forth in such advertising as we could afford in a moderate way over the name of the Association. I am personally in favor of our small membership cards, which are issued now, being enlarged as the Stock Exchange is now doing, and of allowing the member to hang it in his office, to evidence the fact that he is a member of the Association. But that is a very different matter from the individual member advertising to the public that he is a member of the Association or the Association advertising that the people are members. If anybody wants to know whether you are a member of this Association or not and is vitally interested, he can find out, but I think we should be very careful indeed before we go so far as to almost vouch for the integrity of the member, unless we are prepared also to take that other step that the New York Stock Exchange has taken in seeing that you are justified in having done it, and that the member deserves that commendation; and you are going to find the administration a very burdensome and difficult thing for this Association to attempt, and you are going to find the questions which he will have to answer, if that is done, very burdensome to ourselves.

Mr. Jardine, of Los Angeles: Mr. President, there is one phase of this matter which I think it might be well to touch upon and that is the question of differentiation in the Association as to who may be allowed to use the name and who may not, which have been brought out in the questionnaire which was mailed around to us. It seems to me that the critical analysis should be made when firms or corporations are admitted to the Association, and we should not attempt to say that some can use the name and others can not. We should know what kind of company we are getting into the Association. If we are good enough to be in the Association, then we are good enough to use the name. If we are not good eough to use the name then we should not be in the Association at all. I just want to leave that thought with you.

Mr. Whitney, of Stone & Webster, Inc., New York: I just wanted to give you the idea we had in New England when this question came before the New England Group's Executive Committee. I think some of us went into that committee open-minded on the question of the use of the name. I know I did. After a great deal of discussion the thing that clinched the matter in our minds was the very point that has been brought up about the difficulty the New York Stock Exchange has had in the very same matter, and I think it is proper to say that the Executive Committee of the New England Group voted unanimously against the use of the name.

Mr. Robert Stevenson, Jr., of Stevenson Brothers & Perry, Chicago: Mr. President, as I understand it, the provisions for using the name would come through a license furnished by the committee in charge of the matter. If that committee chose to withdraw that license that member whose license was withdrawn could not advertise under pain of expulsion. The New York Stock Exchange, as I understand, urges the use of the name of the New York Stock Exchange by its members, but in no way guarantees the solvency of those members. That, of course, would not be possible, and in spite of the troubles which occur in all lines of business and in spite of the troubles which have occurred among New York Stock Exchange firms, I do not think that the reputation of the New York Stock Exchange has been gravely hurt among those who think and know anything about it. The use of the name would be of very little value unless some advertising accompanied it, and the Group advertising hitched up to the matter would be of great service. I think, to the Association and to its members, both directly and indirectly.

Mr. Benkert, of New York: Mr. President, it seems to me it is somewhat beside the mark to discuss the use of the name of the New York Stock Exchange and draw a comparison with the advantages of using the name by members of the Investment Bankers Association for the vital reason that the functions of the members of the New York Stock Exchange are entirely different from the functions of the members of the Investment Bankers Association. It is not the purpose of a Stock Exchange house to make specific recommendations of securities to its customers. It is the sole purpose of a Stock Exchange house to execute orders on the Board for securities which the customer may wish to buy. Very few Stock Exchange houses solicit orders for their houses. Furthermore, the question of the financial responsibility of a member of the Investment Bankers Association is not guarantee of the judgment of the house. The thing which the investors are vitally interested in is the judgment of the banking house in making its recommendations. There are many partners doubtless in large houses whose judgment you might not wish to accept as to the safety of investment securities. As I understand it, the main purpose in advertising the name is that it conveys to the public the impression that securities purchased from members of the Investment Bankers Association are sound. I am not in sympathy with an attempt to convey that impression to the public, and for that, and other reasons which have been cited in this discussion I have no hesitancy in the use of the name.

Mr. Willis Clark, of Portland, Ore.: At the convention last year the Pacific Northwest Group went on record, by resolution unanimously passed, in favor of the use of the name with proper safeguards. We have had a lot of experiments with rules and ethics in the Pacific Northwest Group and we found, I think, a practical method of answering Mr. Sinclair's objection. I think a proper use of the name could be secured by the Executive Committee of each Group, provided, however, that the Executive Committee of each Group was backed up by the Central Committee of the Association.

I have not understood, as the last speaker suggests, that the use of the name of the Association was to imply value to the securities offered. My understanding was that the use of the name would imply that the securities offered by members were truthfully represented. I think that we can hardly be expected to pass upon the merits of the securities, but I think it is clearly wihin our power to say whether or not the representations made in their sale are truthful, and I think that the Executive Committees of the various Groups could handle that matter. I wanted to make these remarks so that our Group would be on record in favor of it, and we think it should be permitted.

Mr. MacGregor: I would like to hear from Mr. Prentiss, a member of our committee—John W. Prentiss.

Mr. Prentiss: This use of the name of the Association has been pretty constantly discussed as long as I have been a member of the Board of Governors, and that is two years. Every time I hear it discussed I hear better reasons for its use and better reasons for not using it. We cannot compare the Stock Exchange and its regulations with the Investment Bankers Association. The Stock Exchange claims to be a marketing medium and claims it has nothing to sell except service, but it does claim that because its members carrry stocks on margin for the public they are acting not only as brokers but as trustees, and therefore they should be supervised, and this questionnaire of those who do a stock business as well as a bond business is a very burdensome thing. We have put 20 or 30 clerks on it, working two or three weeks, and it is quite a job, and much more annoying than a bank examination.

The Stock Exchange is 150 years old, and they have come to all this thing through a period of time. We are 12 years old. I personally am firmly convinced that eventually we are going to use the name. I would like, sentimentally, to see it used, because I would like to commend this Association to the public from first to last. But I do not think we have arrived at the time where we can use it.

I am perfectly in favor to go with Mr. MacGregor's committee, but the thing is so difficult in the present form of organization, and there is so much difference of opinion about it, that it seems to me that it is a mistake to prolong the discussion for the time being. What we want to do in the Association, we want to do as a unit, and we will then make a success of it; and some day somebody is going to wake up and find a simple method of using this name and regulating our members, and we are going to be very much disgruntled that we have not discovered it ourselves before.

Mr. Osgood: As Chairman of the Business Practice Committee, it seems to me I have to do a little explaining. This was a job that was handed to the committee by the Board of Governors. Now, the Ethics and Business Practice Committee is composed of several, and not one. This discussion was pretty strong in our committee both pro and con in this matter, and we did what we were asked to do, to prepare for the Board, for its consideration, certain suggested regulations that attempted to bring in the difficulties of the situation, and to work out some manner for the use of the name, considering the safety of the members and the good name of the Association, if the Board thought the time had come to do so.

I had hoped that in this discussion there would be brought out on the floor of the convention some of the difficulties in the matter that have not yet been alluded to. I want to say personally, and not as Chairman of the committee, or as a member of it, that I am in favor of the use of the name of the Association in our advertising; but I am not in favor of it at the present moment. I think we have to go through a process of evolution in this Association before the time is ripe for the use of the name.

There is one thing that ought to be called to the attention of the members. We have been advised by members of the Board who are lawyers as well as good investment bankers that in some of the States the laws in regard to banking prevent a member from advertising as an investment banker, or to use the name "Investment Banker." Mr. Dysart tells me that is true in the State of Missouri, and we have been advised that it is true in certain other States.

The question wais raised in the Group discussions where the territory embraced States having laws of this character that to permit the use of the name by the members, say generally, would exclude from the use of the name, let us say, the members in the city of St. Louis, or in any other city in any State where the use of the name would be a contravention of the statute. That would bring about a very unfair situation for the members in that particular community.

Supposing, for instance, you wanted Group advertising. Take the Central States Group, for illustration. The Central States Group comprises the State of Wisconsin, part of the State of Nebraska, the State of Iowa, the State of Illinois, and the State of Indiana. Now, should there be in any one of those States a law preventing the use of the name, lawyers say it brings it down to a nice legal question as to whether the Group itself would be permitted to insert in newspapers circulating in that State an advertisement in which it was stated that the members listed as a part of the Group organization under a general advertisement were doing advertising in violation of the statute.

That is a rather unfortunate situation. It may be that the use of the term "Member of the Investment Bankers Association" would not even contravene such a criminal statute. I must confess I do not know what the situation would be, but it brings the question up for careful and practical consideration, and that ought to be considered in connection with this discussion.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

One of the objects, in providing additional capital for the New York Title & Mortgage Co. an increase from $5,000,000 to $6,000,000 which was authorized at a stockholders' meeting on the 8th inst., is to meet the demands for financing real estate and building operations. The stockholders met at a special meeting and voted the increase which will place the capital funds of the New York Title & Mortgage Co. at about $10,000,000. This is the third time within two years that the growing business of the company has made it advisable to enlarge its capitalization. First, from $3,000,000 to $4,000,000 on May 1 1922; again from $4,000,000 to $5,000,000 on Jan. 2 1923, when $500,000 was issued as a stock dividend, and $500,000 for additional cash. The business of the company for the year 1922 showed considerable increase over the preceding year, and for the first ten months of 1923 has shown a further increase of 53% in net profits over the corresponding period of 1922. On June 30 1923 the surplus and undivided profits were $3,157,008 79. On Nov. 1 1923 they were $3,490,291 23. The amount of guaranteed mortgages outstanding on Jan. 1 1923 was $77,181,054 13. On July 1 1923, $92,995,529 69. On Nov. 1 1923 it was $101,355,230 16. The resolution offers stock to present stockholders at $125 per share, payable on or before Dec. 1 1923 on the basis of one new share for each five shares held, and the stock will participate pro rata in dividends paid after Dec. 1 1923. The proposed increase in capital was referred to in these columns Oct. 27, page 1853.

Osborn F. Hevener, assistant to the advertising manager of the Equitable Trust Co. of New York, has been named to represent that institution on the newly formed New York Board of Trade and Transportation, which meets monthly in the Board of Trade rooms.

A number of prominent New York bankers left Grand Central Station on the 8th inst. on a private car for South Bend, Ind., where they are to visit the Studebaker automobile factories and to study the financing of deferred payment sales of cars by Studebaker dealers. Among the New York bankers in the party are:

W. S. Lambie, Vice-President, and W. W. Hoffman, Trust Officer of the National City Bank; C. J. Schmidlapp, Vice-President Chase National Bank; F. H. Clarkson, Vice-President Irving Bank-Columbia Trust Co.; Theodore G. Smith, Vice-President, Central Union Trust Co.; C. R. Parker, Vice-President Guaranty Trust Co.; Robert D. Scott, Vice-President Chemical National Bank; S. Sloan Volt, Vice-President Farmers Loan & Trust Co.; F. T. Walker, Managing Agent at New York of the Royal Bank of Canada; W. T. Perkins, Vice-President Chatham & Phenix National Bank; R. L. Cerero, Vice-President, National Park Bank.

President A. R. Erskine of the Studebaker Corp. and Arthur J. Morris, Vice-President of the Industrial Finance Corp., which conducts the Studebaker dealers' financing plan, accompanied the party. This vist is being made at the invitation of John Markle, President of the Industrial Finance Corp., and of Mr. Morris. At the Studebaker plants the bankers will be the guests of Mr. Erskine and other officials of the corporation. The New York group will be joined at South Bend by prominent bankers from Boston, Philadelphia, Chicago, Cleveland, Pittsburgh, Detroit, St. Louis, Kansas City and others. It is pointed out that the interest of bankers has been turned to the financing of automobiles bought on a deferred payment plan because approximately two-thirds of all motor cars are bought on this plan. The operation of such financing has been standardized by the Industrial Finance Corp. with the result that Studebaker dealers are using one of the most effective systems so far developed.

The annual dinner of the stockholders, officers and employees of the Standard Bank of New York was held on Nov. 2 at the Hotel Brevoort under the auspices of the Standard Bank Club. Representatives of the three groups—stockholders, officers and employees—addressed the gathering after the dinner. The Standard Bank is located in the heart of the East Side, and was founded in 1882.

"Fifty Different Ways in Which This Company Serves," is the title of a new pamphlet just issued and now being distributed by the United States Mortgage & Trust Company of this city.

The death at Paris of Legrand L. Benedict, former Governor of the New York Stock Exchange, was announced in Paris cablegrams Oct. 28. Death was due to pneumonia. Mr. Benedict founded the firm of L. L. Benedict & Co. He retired ten years ago and had since located in Paris. He was sixty-eight years of age.

Thomas D. Adams, a director of the Garfield National Bank of New York since 1908 and for many years counsel for the bank, died on Oct. 26. A resolution expressing the sense of loss suffered in his death was adopted by the board of directors of the bank on Oct. 27.

The Fidelity Union Trust Co. of Newark announced on Oct. 24 that its controlling interest in the Union County Trust Co. of Elizabeth had been sold for $800,000 to residents and business people of Elizabeth. Uzal H. McCarter, President of the Fidelity Union Trust Co., said the sale of the stock was the result of friendly negotiations. Over half of the stock was taken by members of the board of directors of the Union County Trust Co. and, we are informed, the balance, which was offered for sale to friends of the bank, was largely oversubscribed after the first two days.

Charles S. Noe, Chairman of the Board of Directors of the Mechanics Trust Co. of New Jersey at Bayonne, died on Oct. 18. Mr. Noe was 87 years of age. He had been connected with the trust company since its foundation 50 years ago and had been consecutively Secretary and Treasurer and President before becoming Chairman of the Board in 1905.

The officers and directors of the Meriden Savings Bank of Meriden, Conn., announce the death on Nov. 6 of Eugene Ashley Hall, President of the institution since July 20 1914.

"Twenty Years of Growth" is the title of a story "of a trust company that in a comparatively brief time grew from an humble beginning to financial leadership in a rich and progressive district." It relates the development of the Citizens Trust Co. of Utica, N. Y., organized in 1903, and shows how in 20 years Utica's "littlest" financial institution of 1903 became the largest in 1923. An interesting fact is brought out in comparing the relative growth of the city of Utica and the Citizens Trust Co. To-day this company has 47,000 depositors, who have turned to this organization for their banking needs in the past 20 years, while the city itself has only grown approximately 40,000. The booklet is illustrated with cuts of the commodious banking office on Seneca Square, considered by those familiar with banking structures to be one of the model buildings of its kind in the country. The history of the Citizens Trust Co. closes with the following extract:

The ford in the Mohawk on the trail of the Iroquois tribe has become the city of a hundred thousand souls, the Textile City, buzzing hive of industry, a centre of transportation, . . . a city of public-spirited sons and daughters. To this environment, this virile community, this atmosphere of enthusiastic endeavor, the Citizens Trust Co. fully realizes that its eminent success is largely due.

Press dispatches from Buffalo this week appearing in the New York daily papers state that the directors of the Citizens' Trust Co. of Buffalo on Nov. 7 authorized the officials of the institution to take the necessary steps to effect a merger with the Marine Trust Co. of that city. These are two of the largest financial institutions in Buffalo, their combined resources, it is said, being in excess of $160,000,000. Both companies have several branches. Elliott C. McDougal is President of the Marine Trust Co. and Norman P. Clement heads the Citizens' Trust Co.

It is proposed to merge the Fifty-Second Street State Bank of Philadelphia with the Overbrook Bank of that city. The former institution has a capital of $50,000, with surplus and undivided profits of $3,000 and total resources of about $700,000, while the capital of the latter is $200,000, with surplus and undivided profits of $65,000 and total resources of approximately $2,200,000. April 1 1924 has been fixed as the date when the proposed consolidation will be consummated. The resulting institution will be known as the Overbrook National Bank of Philadelphia. It will have a capital of $300,000 and surplus and undivided profits (estimated) of $75,000. The officers will be Louis W. Robey, President; A. B. Caspar and Russell H. Thompson, Vice-Presidents; G. A. Wells, Jr., Cashier, and H. H. Gaige and W. F. Luckenbach, Assistant Cashiers.

At a special meeting of the Woodland Avenue State Bank of Philadelphia on Oct. 31, plans to increase the capital stock from $50,000 to $150,000 were approved. The new stock will be allotted to stockholders of record as of Oct. 15 at $60 per share, $50 to go to capital and $10 to undivided profits. The stockholders have the right to decide until Dec. 31 1923 what portion of new issue they want, their rights expiring at that time. The stock must be paid in full by Dec. 31 1924.

On Nov. 1 the Tradesmen's National Bank of Philadelphia paid the regular quarterly dividend of $3 50 per share (at the rate of 14% per annum) to shareholders of record Oct. 31.

On Oct. 25 Joseph C. Allen, State Bank Commissioner, began the distribution by mail of a 12½% dividend to depositors in the commercial department of the defunct Tremont Trust Co. of Boston. This dividend, which calls for $327,000, brings the total amount received by depositors in the commercial department up to 29 1-6%, it is understood. We last referred to the affairs of the Tremont Trust Co. (which failed in February 1921) in our issue of Aug. 11, page 637.

Press dispatches from Baltimore on Oct. 24 to the New York daily papers reported that on that day the banking house of S. Blaustein Bro. & Co. had closed its doors and had executed a deed of trust in the Circuit Court. Hundreds of depositors gathered in front the bank, it is said, after news of the closing had spread in East Baltimore, and it was necessary to call out the police to disperse the crowd. According to Julius H. Wyman, attorney for John H. Hessey, who was appointed Trustee in the deed of trust, the falling rate of foreign exchange was the cause of the bank's difficulties. The bank, it is said, did a large business in foreign exchange and was also an agency for steamship lines.

S. D. Townsend has returned to the Wilmington Trust Co. of Wilmington, Del., as Vice-President, resuming a connection which he severed four years ago to become a member of the firm of Laird, Bissell & Meeds. Prior to his original service as Vice-President of the trust company, Mr. Townsend was Treasurer. He entered banking in the trust company's employ some 20 years ago.

Israel T. Cowles, Vice-President of the Union Trust Co. of Detroit died on Oct. 30. Mr. Cowles entered the service of the Union Trust Co. 30 years ago.

C. C. Jenks, President of the Security Trust Co. of Detroit and director of Maxwell Motors Co., died in Richmond, Va., on Oct. 23. The vacancy in the presidency of the trust company will not be filled until the annual meeting, the second Tuesday in December.

The First National Bank of Burlington, Iowa, capital $400,000, has been placed in voluntary liquidation effective Oct. 15 1923. The business of the institution was merged with that of the Iowa State Savings Bank, forming the First Iowa State Trust & Savings Bank of Burlington, Ia. The latter has a capital of $600,000. Its officers are C. E. Perkins, Chairman of the Board; E. Webbles, President; M. C. Stelle, L. C. Wallbridge, J. G. Waldschmidt, W. C. Kurrle, W. F. Gilman, C. T. Simmons and P. H. Augsburger, Vice-Presidents; R. L. Bunce, Cashier; M. R. Brooks, L. M. Wilson, L. T. Panther, Elmer Rauenbuehler and Frank Norton, Assistant Cashiers.

After deliberating but five minutes, a jury in the Jasper County Circuit Court at Joplin, Mo., on Oct. 29 returned a verdict of "not guilty" in the case of Henry H. Hohenschild, the former President of the defunct Night & Day Bank of St. Louis. Mr. Hohenschild, whose trial lasted several days, was charged with assenting to the acceptance of deposits in the bank when he knew that it was insolvent. The failure of the Night & Day Bank in January 1922 was brought about, according to reports, by the irregular transactions of its Cashier, A. O. Meininger. Meininger is now under sentence of five years in the Missouri State Penitentiary, from which sentence he has appealed and is at liberty under bonds. The affairs of the defunct bank were last referred to in these columns in our issue of June 16.

That the State Banking Department had taken over the Merchants' Bank of Columbia, S. C., for a period of 30 days, was reported in a press dispatch from that city under date of Oct. 18, printed in the New York "Tribune" of the following day. The dispatch further stated that W. W. Bradley, the State Bank Examiner, had announced that this action was taken when the officers of the bank notified him on Oct. 17 that they were unable to meet their clearings. The Merchants' Bank has a capital of $200,000, surplus and undivided profits of $90,000 and deposits of $1,450,000. W. A. Coleman is President.

Plans for the consolidation of the Union Trust Co. of San Francisco with the Wells Fargo Nevada National Bank of that city, a union which has long been under consideration, are now making definite progress, according to recent advices from that city, and the proposed merger maybe consummated, it is said, in about 60 days. The national institution will surrender its charter, it is said, and the $120,000,000 institution which will result from the proposed consolidation will be known as the Wells Fargo Bank-Union Trust Co.

Thomas H. Wood and Arthur F. White, both of Toronto, were elected Vice-Presidents of the Standard Bank of Canada of that city, at a meeting of the directors of the institution on Oct. 24, to succeed the late Herbert Langlois, according to a press dispatch from Toronto on that day, printed in the Montreal "Gazette" of Oct. 25. It was further stated that Thomas Bradshaw, of Toronto, was appointed Chairman of the Executive Committee of the bank at the same meeting.

The Jadranska Banka (Adriatic Bank) of Belgrade, temporary headquarters Ljubljana, Yugoslavia, makes the following announcement:

In order to avoid further confusion and for the important purpose of correct registry, we hereby inform you that the official name of this greatest of Yugoslav banks is the Yugoslav name of Jadranska Banka (Adriatic Bank). The bank in Italy with head office at Trieste, known as the "Banca Adriatica" and the bank in Vienna, Austria, known as "Adriatische Bank" are affiliated with this institution, but are under a separate management and incorporated in their respective countries and therefore do not come under the head of the Jadranska Banka, which is strictly a Yugoslav institution with branches throughout Yugoslavia.

The directors of the London Joint City and Midland Bank, Ltd., of London, Eng., announce that they have decided to recommend to shareholders that the name of the bank be changed to "Midland Bank, Limited." A resolution to this effect will be submitted at an extraordinary general meeting of the company to be convened shortly.

The directors of Lloyds Bank, Ltd., of London, have authorized the announcement that, if the dividend paid to the shareholders of the bank for the current half-year is at the rate of not less than 16 2-3%, an amount equivalent to one-half of the difference between such dividend and 15% will be set aside for distribution among the staff. The calculation will be made in respect of the gross amount of the dividend and income tax will be payable by the recipients, as in the case of the shareholders. The sum available will be paid over to the Staff Representative Committee, and the Central Committee has been asked to prepare a scheme for the disposal of it, subject to the approval of the board. The above arrangement, it is announced, will be continued for the year 1924, except that the allocation will not be made half-yearly but after the end of the year. It may be abrogated or varied subsequently, but the directors hope that circumstances will permit of its continuance, and even extension. They desire by it to give the members of the staff a direct personal interest in improving the earnings of the bank.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has shown exceptional strength during the past week, the upward movement which developed over ten days ago having continued practically without interruption throughout the greater part of the present abbreviated week. Many specialties have shared in the advance and the market has shown strong recuperative powers. In the two-hour session on Saturday interest centred largely in the steel shares, although nearly all the leading shares participated in the general advance. On Monday there was some irregularity, but the principal movements were toward higher levels, with Studebaker a special feature. The outstanding feature on Wednesday was the strength of the oil shares, due in a measure to the announcement of the declaration of the regular dividend by the Texas Company. This started a brisk rally in that issue, which was quickly followed by active buying in the entire oil group. Renewed activity and a very much stronger tone characterized the market on Thursday. In the course of the day new high prices for the present movement were made all through the general list. The tone continued strong on Friday, with further sharp advances in a number of directions.

COURSE OF BANK CLEARINGS.

Bank clearings the present week show an increase compared with a year ago, but the ratio of increase is small. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Nov. 10) aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will show an increase of 2.5%, as compared with the corresponding week last year. The total stands at $7,025,988,007, against $6;855,689,410 for the same week in 1922. At this centre there is a gain of 3.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Nov. 10.	1923.	1922.	*Per Cent.*
New York	$2,972,000,000	$2,859,511,393	+3.9
Chicago	475,902,574	541,846,655	—12.2
Philadelphia	341,000,000	320,000,000	+6.6
Boston	299,000,000	279,000,000	+7.2
Kansas City	110,015,508	110,939,468	—0.8
St. Louis	a	a	a
San Francisco	125,300,000	116,800,000	+7.3
Los Angeles	118,155,000	81,016,000	+45.8
Pittsburgh	121,311,204	*150,000,000	—19.1
Cleveland	77,034,786	70,166,676	+9.8
Detroit	91,270,983	77,343,617	+18.0
Baltimore	68,386,213	*95,000,000	—28.0
New Orleans	78,588,458	57,687,467	+36.2
Total 12 cities, 4 days	$4,877,964,726	$4,759,311,276	+2.5
Other cities, 4 days	742,825,680	725,240,252	+2.4
Total all cities, 4 days	$5,620,790,406	$5,484,551,528	+2.5
All cities, 1 day	1,405,197,601	1,371,137,882	+2.5
Total all cities for week	$7,025,988,007	$6,855,689,410	+2.5

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Nov. 3. For that week there is a decrease of 2.7%, the 1923 aggregate of the clearings being $8,221,888,240 and the 1922 aggregate $8,451,220,488. Outside of this city, however, there is an increase of 1.1%, the bank exchanges at this centre having fallen off 5.5%. 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 3.8%, in the New York Reserve District (because of the loss at this centre) a decrease of 5.5%, and in the Philadelphia Reserve District of 2.2%. In the Cleveland Reserve District the totals are smaller by 6.6%, in the St. Louis Reserve District by 4.2% and in the Kansas City Reserve District by 12.0%. In the Richmond Reserve District there is an improvement of 0.4%, in the Atlanta Reserve District of 6.9% and in the Chicago Reserve District of 7.1%. In the Minneapolis Reserve District there is an increase of 0.6%, in the Dallas Reserve District of 16.3% and in the San Francisco Reserve District of 12.6%.

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

SUMMARY OF BANK CLEARINGS.

Week ending Nov. 3.	1923.	1922.	*Inc. or Dec.*	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston..........10 cities	479,675,857	498,792,198	—3.8	406,158,543	414,610,159
(2nd) New York.......10 "	4,677,724,188	4,950,328,565	—5.5	4,726,486,246	4,580,887,542
(3rd) Philadelphia.....10 "	512,222,952	523,705,091	—2.2	479,026,265	468,532,006
(4th) Cleveland....... 9 "	357,472,002	382,532,204	—6.6	311,761,817	402,311,698
(5th) Richmond....... 6 "	187,350,474	186,539,786	+0.4	145,613,802	187,718,296
(6th) Atlanta..........12 "	194,733,750	182,155,681	+6.9	143,746,877	180,126,963
(7th) Chicago..........19 "	833,401,038	778,513,277	+7.1	731,413,734	795,897,026
(8th) St. Louis........ 7 "	75,720,132	79,035,903	—4.2	64,068,868	67,617,218
(9th) Minneapolis..... 7 "	131,262,861	130,520,577	+0.6	128,794,629	161,937,619
(10th) Kansas City.....11 "	222,855,898	253,265,520	—12.0	239,558,055	300,514,245
(11th) Dallas........... 5 "	76,590,430	65,869,529	+16.3	56,354,236	68,953,651
(12th) San Francisco...16 "	472,878,658	419,962,157	+12.6	367,210,651	371,025,376
Grand total..........122 cities	8,221,888,240	8,451,220,488	—2.7	7,800,193,723	8,000,131,799
Outside New York City........	3,615,409,926	3,574,334,380	+1.1	3,134,269,423	3,488,690,905
Canada.................29 cities	444,146,872	369,520,487	+20.2	399,920,032	483,802,113

We also add comparative figures for October and the ten months:

	October.			*Nine Months.*		
	1923.	1922.	*Inc. or Dec.*	1923.	1922.	*Inc. or Dec.*
Fed'l Reserve Dists.	$	$	%	$	$	%
1st Boston...13 cities	1,885,503,546	1,893,034,196	—0.4	18,099,309,363	15,261,991,913	+18.6
2nd NewY'rk12 "	18,082,573,280	19,988,062,175	—9.5	179,666,108,224	184,411,622,635	—2.6
3rd Philadel..14 "	2,353,741,686	2,354,064,484	—0.0	22,472,069,071	19,960,939,585	+12.6
4th Clevel'd..16 "	1,717,335,300	1,540,179,436	+11.5	16,362,923,337	13,417,863,784	+21.9
5th Richm'd 10 "	872,051,909	834,587,050	+4.5	7,845,325,57	6,664,671,714	+17.7
6th Atlanta ..16 "	917,538,220	838,951,803	+9.4	7,829,976,347	6,511,196,248	+20.3
7th Chicago..27 "	3,831,447,520	3,629,632,250	+5.6	37,027,088,009	32,085,856,833	+15.4
8th St. Louis 9 "	361,395,879	345,926,620	+4.5	3,077,669,480	2,564,119,425	+20.0
9th Minneap 13 "	642,059,359	611,780,746	+4.9	5,388,332,548	4,810,199,341	+12.0
10th Kan.City15 "	1,178,104,017	1,259,572,154	—6.5	11,313,196,116	10,762,924,055	+5.1
11th Dallas ...12 "	612,946,883	500,659,381	+22.4	4,232,230,794	3,603,465,959	+17.5
12th San Fran 26 "	2,238,268,316	1,875,469,086	+19.3	19,388,818,165	16,019,490,489	+21.0
Total.....183 cities	34,692,965,915	35,671,919,381	—2.7	332,703,067,029	316,074,341,981	+5.3
Outside N. Y. City...	16,962,813,005	16,004,024,624	+6.0	156,250,500,058	134,405,077,852	+16.3
Canada..............	2,220,453,721	1,497,000,783	+48.3	13,849,884,776	13,088,670,299	+5.8

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

Description.	*Month of October.*		*Nine Months.*	
	1923.	1922.	1923.	1922.
Stock, No. of shares	15,802,900	25,762,647	188,003,576	216,586,753
RR & misc. bonds.	$119,355,750	$178,559,500	$1,277,288,450	$1,758,972,100
U. S. Gov't bonds.	81,143,000	154,331,000	655,684,475	1,413,607,800
State, for'n, &c., bds	28,270,000	42,222,000	369,921,400	505,361,500
Total..........	$228,768,750	$375,112,500	$2,302,894,325	$3,677,941,400

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

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1923.	1922.	%	1923.	1922.	%
	$	$		$	$	
Jan...	36,285,247,515	29,931,564,280	+21.2	16,506,887,916	12,635,500,446	+30.6
Feb...	30,408,860,129	26,521,051,368	+14.7	13,624,881,685	11,180,598,385	+21.9
March	36,159,954,710	32,111,576,705	+12.6	16,391,674,714	13,392,003,753	+22.4
1st qu.	102854,062,354	88,564,192,353	+16.1	46,523,444,315	37,208,102,584	+25.0
April..	33,737,329,935	31,520,827,020	+7.0	15,727,256,984	12,761,818,664	+23.2
May..	35,541,669,726	32,793,624,900	+8.4	16,330,114,584	13,578,812,046	+20.3
June..	34,792,240,606	34,117,477,449	+2.0	16,116,762,956	14,006,580,699	+15.1
2d qu.	104 072 240 267	98,431,929,369	+5.7	48,174,934,524	40,347,175,409	+19.4
6 mos.	206 926 302 621	186 996 121 722	+10.7	94,698,378,839	77,555,277,994	+22.1
July ..	32,062,972,812	31,807,852,558	+0.8	15,417,483,331	13,470,409,395	+14.5
Aug ..	29,372,702,640	30,355,605,765	—3.2	14,594,565,212	13,417,293,828	+8.8
Sept ..	29,648,123,041	31,242,842,555	—5.1	14,577,259,670	13,958,072,011	+4.4
3d qu.	91,083,798,493	93,406,300,878	—2.5	44,589,308,213	40,845,775,234	+9.2
9 mos.	298010,101,114	280402,422,600	+6.3	139287,687,052	118401,053,228	+17.6
Oct...	34,692,965,915	35,671,919,381	—2.7	16,962,813,005	16,004,024,624	+6.0

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*Month of October* 1923.	1922.	1921.	1920.	*Jan. 1 to Oct. 31* 1923.	1922.	1921.	1920.
	$	$	$	$	$	$	$	$
New York.........	17,730	19,668	16,027	20,661	176,453	181,669	159,033	202,720
Chicago..........	2,655	2,626	2,205	2,871	26,003	23,110	21,562	27,497
Boston...........	1,642	1,661	1,274	1,549	15,938	13,340	11,650	15,809
Philadelphia......	2,142	2,167	1,726	2,142	20,487	18,353	16,844	20,963
St. Louis.........	a	a	a	a	a	a	a	a
Pittsburgh........	729	650	690	836	6,870	5,479	6,257	7,339
San Francisco.....	752	688	577	708	6,688	5,980	5,442	6,786
Baltimore	425	426	315	440	4,022	3,337	3,141	4,087
Cincinnati........	298	272	237	305	2,896	2,453	2,330	3,020
Kansas City......	599	647	649	929	5,778	5,624	6,436	10,055
Cleveland	496	439	358	608	4,665	3,808	3,969	5,798
New Orleans......	269	246	213	276	2,179	1,914	1,825	2,812
Minneapolis	364	347	330	442	3,036	2,712	2,784	3,250
Louisville	132	118	101	127	1,297	1,086	990	1,057
Detroit	592	494	398	515	5,566	4,407	3,851	5,184
Milwaukee	174	148	129	152	1,563	1,289	1,202	1,462
Los Angeles.......	664	471	366	359	5,771	4,172	3,428	3,262
Providence	66	64	57	67	521	471	438	587
Omaha...........	181	186	161	235	1,785	1,638	1,634	2,708
Buffalo	215	196	158	198	1,953	1,637	1,502	1,919
St. Paul..........	170	163	148	208	1,488	1,327	1,383	1,469
Indianapolis	90	80	70	75	878	714	638	799
Denver	157	158	142	195	1,319	1,182	1,037	1,628
Richmond	253	234	195	244	2,113	1,850	1,688	2,566
Memphis.........	123	131	106	88	883	754	641	1,014
Seattle	180	152	131	172	1,609	1,369	1,240	1,777
Hartford	48	44	36	45	469	404	375	442
Salt Lake City....	74	67	58	75	625	527	530	722
Total	31,220	32,543	26,857	34,522	302,855	290,606	261,850	336,732
Other cities.......	3,473	3,129	2,357	3,654	29,848	25,468	21,303	34,554
Total all.........	34,693	35,672	29,214	38,176	332,703	316,074	283,153	371,286
Outside N. Y. C...	16,963	16,004	13,187	17,515	156,251	134,405	124,120	168,566

We now add out detailed statement, showing the figures for each city separately for the four years:

CLEARINGS FOR OCTOBER, SINCE JAN. 1, *AND FOR THE WEEK ENDING NOV.* 3.

Clearings at—	*Month of October.* 1923.	1922.	*Inc. or Dec.*	*Ten Months.* 1923.	1922.	*Inc. or Dec.*	*Week ending November 3.* 1923.	1922.	*Inc. or Dec.*	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	4,379,689	3,950,553	+10.9	33,585,456	33,023,847	+1.7	879,151	770,434	+14.1	912,184	1,142,699
Portland..........	15,461,673	15,257,207	+1.3	137,756,591	133,403,783	+3.3	3,467,993	3,700,258	—6.3	2,400,000	2,500,000
Mass.—Boston	1,642,000,000	1,661,000,000	—1.1	15,938,000,000	13,340,000,000	+19.5	429,000,000	450,000,000	—4.7	361,000,000	366,290,591
Fall River........	12,176,044	11,313,886	+7.6	101,487,187	78,900,081	+28.6	2,817,660	3,143,443	—10.4	2,226,205	1,844,804
Holyoke	4,761,756	4,554,827	+4.5	41,587,462	35,651,148	+16.7	a	a	a	a	a
Lowell	5,920,144	5,437,982	+8.9	57,286,239	47,816,297	+19.8	b	b	b	b	b
Lynn..............	a	a	a	a	a	a	a	a	a	a	a
New Bedford.......	7,480,204	8,928,579	—16.2	63,590,864	64,351,512	—11.2	2,514,686	2,447,238	+2.8	2,391,352	2,352,367
Springfield........	23,632,838	23,312,043	+1.4	216,805,881	188,118,966	+15.3	6,018,092	7,186,712	—16.3	5,366,349	6,327,781
Worcester	16,028,000	15,881,000	+0.9	153,767,619	150,154,971	+2.4	4,044,000	3,375,000	+19.8	3,485,000	4,593,933
Conn.—Hartford	48,343,849	43,788,982	+10.4	468,699,755	403,801,373	+16.1	11,960,726	10,853,560	+10.2	10,567,259	10,612,884
New Haven........	31,237,949	27,516,037	+13.5	286,634,423	243,862,935	+17.5	7,184,549	6,315,553	+13.8	5,561,394	6,000,000
Waterbury.........	8,355,200	8,382,600	—0.3	79,247,686	72,011,700	+10.0	--------	--------	-----	--------	--------
R. I.—Providence...	65,726,200	63,710,500	+3.2	520,860,200	470,895,300	+10.6	d11,789,000	*11,000,000	+7.2	12,248,800	12,945,100
Total (13 cities)....	1,885,503,546	1,893,034,196	—0.4	18,099,309,363	15,261,991,913	+18.6	479,675,857	498,792,198	—3.8	406,158,543	414,610,159
Second Federal Reserve District—New York—											
New York—Albany..	23,497,519	20,234,068	+16.1	224,561,084	196,376,692	+14.4	5,577,673	5,722,250	—2.5	4,855,369	5,888,794
Binghamton	5,191,800	5,019,000	+3.4	48,642,200	44,057,662	+10.4	996,300	1,096,300	—9.1	1,008,700	1,127,900
Buffalo...........	214,643,692	195,709,129	+9.7	1,952,888,290	1,637,225,315	+19.3	43,443,492	43,325,365	+0.3	36,736,253	40,135,176
Elmira	3,291,994	2,899,090	+13.6	31,544,155	23,961,039	+31.6	826,169	541,617	+52.5	--------	--------
Jamestown........	5,320,284	4,908,006	+8.4	50,481,484	45,679,603	+10.5	c1,098,731	1,138,867	—3.5	882,100	996,361
New York.........	17,730,152,910	19,667,894,757	—9.8	176,452,566,971	181,669,264,129	—2.9	4,606,478,314	4,876,886,108	—5.5	4,665,924,300	4,511,440,894
Niagara Falls......	4,749,644	5,543,966	—14.3	42,603,251	44,116,626	—3.4	--------	--------	-----	--------	--------
Rochester.........	48,056,608	46,898,211	+2.5	460,137,108	404,738,985	+13.7	11,096,848	12,054,385	—7.9	10,047,953	12,197,228
Syracuse..........	23,577,832	20,127,310	+17.1	204,097,124	177,900,152	+14.7	4,834,861	6,365,257	—24.0	4,186,041	6,188,552
Conn.—Stamford....	17,129,946	12,469,370	+37.4	133,763,491	107,985,000	+23.9	c2,897,255	2,626,514	+10.3	2,308,100	2,479,376
N. J.—Montclair....	2,094,179	1,880,952	+11.3	20,222,659	17,876,261	+13.1	474,545	571,902	—17.0	537,430	433,261
Newark	78,795,339	Not incl. in total.		722,587,997	Not incl. in total.		--------	--------	-----	--------	--------
Oranges	4,866,872	4,478,316	+8.7	44,600,407	42,441,171	+5.1	--------	--------	-----	--------	--------
Total (12 cities)....	18,082,573,280	19,988,062,175	—9.5	179,666,108,224	184,411,622,635	—2.6	4,677,724,188	4,950,328,565	—5.5	4,726,486,246	4,580,887,542

CLEARINGS—Continued.

Clearings at—	Month of October.			Ten Months.			Week ending November 3.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	7,172,176	6,057,352	+18.4	63,301,275	45,542,864	+39.0	1,484,449	1,413,339	+5.0	1,004,886	1,050,000
Bethlehem	17,021,154	17,437,554	—2.4	186,090,434	130,419,986	+42.7	4,170,149	3,928,480	+6.2	2,977,371	4,176,688
Chester	7,793,383	*7,000,000	+11.3	58,762,192	46,010,839	+27.7	1,448,808	1,179,221	+22.9	1,085,550	1,042,272
Harrisburg	19,783,139	18,316,708	+8.1	183,145,330	167,222,040	+9.5	--------	--------	-----	--------	--------
Lancaster	15,024,106	14,196,051	+5.8	140,845,098	120,471,410	+16.9	2,940,047	3,121,641	—5.8	2,397,209	2,792,184
Lebanon	3,153,914	2,625,615	+20.1	25,259,499	21,960,328	+15.0	--------	--------	-----	--------	--------
Norristown	4,503,211	3,969,739	+13.4	39,361,264	31,882,487	+23.5	--------	--------	-----	--------	--------
Philadelphia	2,142,471,000	2,167,000,000	—1.1	20,486,793,000	18,353,390,000	+11.6	483,000,000	497,000,000	—2.8	455,000,000	442,578,159
Reading	15,886,976	13,734,810	+15.7	146,711,715	117,390,142	+25.0	3,705,985	3,378,372	+9.7	2,900,924	2,831,763
Scranton	26,713,259	22,426,103	+19.1	252,212,417	190,950,485	+32.1	5,319,262	4,504,472	+18.1	4,929,567	5,183,084
Wilkes-Barre	16,342,535	13,911,867	+17.5	143,026,844	119,673,780	+19.5	d3,390,371	3,157,931	+7.4	3,066,717	3,029,993
York	7,825,669	6,340,116	+23.4	67,802,308	56,371,339	+20.3	1,650,419	1,299,884	+27.0	1,308,893	1,551,041
New Jersey—Camden	48,062,570	41,527,577	+15.7	477,645,782	390,806,151	+22.2	--------	--------	-----	--------	--------
Trenton	21,978,594	19,520,992	+12.6	201,131,913	168,847,734	+19.1	5,113,462	4,721,751	+8.3	4,355,148	4,296,822
Del.—Wilmington	a	a	a	a	a		a	a	a	a	a
Total (14 cities)	2,353,741,686	2,354,064,484	—0.02	22,472,089,071	19,960,939,585	+12.6	512,222,952	523,705,091	—2.2	479,026,265	468,532,006
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	30,983,000	24,225,000	+27.9	301,155,000	255,559,000	+17.8	d6,187,000	5,526,000	+12.0	4,836,000	8,392,000
Canton	20,698,074	19,052,766	+8.6	213,593,701	158,726,648	+34.6	4,346,086	4,374,624	—0.7	3,146,135	4,947,713
Cincinnati	297,799,259	272,392,305	+9.3	2,895,681,817	2,453,262,301	+18.0	62,842,162	62,895,675	—0.1	53,381,955	63,803,621
Cleveland	495,521,039	439,347,725	+12.8	4,665,393,095	3,808,277,532	+22.5	105,605,508	96,480,368	+9.5	85,000,000	126,110,816
Columbus	65,513,200	64,180,500	+2.1	665,494,500	603,678,900	+10.2	13,310,400	14,166,000	—6.0	12,850,800	13,633,300
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	2,940,930	2,205,530	+33.3	35,692,009	28,873,965	+23.6	--------	--------	-----	--------	--------
Lima	*4,000,000	3,473,785	+15.2	32,050,028	33,513,340	—4.4	a	a	a	a	a
Lorain	1,835,740	1,617,538	+13.5	16,443,725	13,624,407	+20.7	--------	--------	-----	--------	--------
Mansfield	8,804,683	6,927,126	+27.1	80,696,039	58,154,156	+38.8	d1,893,002	1,457,470	+29.9	1,300,000	1,736,000
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	20,102,843	21,221,992	—5.3	187,180,864	160,784,744	+16.4	d3,796,899	3,415,928	+11.2	2,801,584	4,352,981
Pa.—Beaver County	4,161,409	2,937,079	+41.7	34,899,550	27,148,057	+28.6	--------	--------	-----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,590,851	1,680,965	—5.4	14,794,062	14,351,319	+3.1	--------	--------	-----	--------	--------
Greensburg	8,303,806	7,032,330	+18.1	69,094,805	59,333,232	+16.5	--------	--------	-----	--------	--------
Pittsburgh	729,162,063	649,563,390	+12.3	6,870,366,047	5,479,022,589	+25.4	155,028,866	*190,000,000	—18.4	144,000,000	174,425,222
Kentucky—Lexington	6,277,394	6,113,312	+2.7	88,482,079	70,618,183	+25.3	--------	--------	-----	--------	--------
W. Va.—Wheeling	19,641,009	18,208,093	+7.9	191,906,016	192,935,411	—0.5	4,462,079	4,216,139	+5.8	4,445,343	4,910,039
Total (16 cities)	1,717,335,300	1,540,179,436	+11.5	16,362,923,337	13,417,863,784	+21.9	357,472,002	382,532,204	—6.6	311,761,817	402,311,698
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	8,936,082	8,269,540	+8.1	88,752,631	67,693,636	+31.1	1,935,820	2,001,447	—3.3	1,525,337	2,125,112
Va.—Newport News	a	a	a	a	a	a	--------	--------	-----	--------	--------
Norfolk	41,468,225	38,603,983	+7.4	326,072,927	302,186,105	+7.9	d8,990,667	7,542,202	+19.2	7,307,579	9,275,068
Richmond	253,290,000	234,494,425	+8.0	2,113,328,953	1,850,171,524	+14.2	57,275,000	57,335,443	—0.1	45,908,698	59,789,329
No. Caro.—Asheville	a	a	a	a	a	a	--------	--------	-----	--------	--------
Raleigh	13,492,799	11,915,796	+13.2	98,423,905	73,606,461	+33.7	--------	--------	-----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	-----	--------	--------
So. Caro.—Charleston	16,038,333	10,359,023	+54.8	107,659,617	99,608,331	+8.1	3,994,911	2,266,635	+76.3	2,133,084	3,200,000
Columbia	12,680,563	12,168,967	+4.2	125,468,903	87,231,561	+43.8	--------	--------	-----	--------	--------
Md.—Baltimore	425,292,877	425,819,905	—0.1	4,022,070,642	3,337,128,585	+20.5	95,123,076	96,142,178	—1.1	69,137,778	94,444,783
Frederick	2,041,590	2,033,603	+0.4	17,737,860	16,896,059	+5.0	--------	--------	-----	--------	--------
Hagerstown	3,888,631	2,793,797	+39.2	34,360,561	27,094,204	+26.8	--------	--------	-----	--------	--------
D. C.—Washington	94,922,809	88,128,011	+7.7	911,449,576	803,055,248	+13.5	d20,031,000	21,251,881	—5.7	19,601,326	18,884,004
Total (10 cities)	872,051,909	834,587,050	+4.5	7,845,325,575	6,664,671,714	+17.7	187,350,474	186,539,786	+0.4	145,613,802	187,718,296
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	28,908,992	28,367,994	+1.9	273,772,077	224,548,697	+21.9	d5,706,941	5,960,001	—4.2	4,729,764	6,189,971
Knoxville	14,259,741	12,139,655	+17.5	131,382,805	117,428,369	+11.9	2,724,302	2,838,857	—4.0	2,883,915	3,170,394
Nashville	97,186,455	89,310,686	+8.8	828,535,191	736,233,545	+12.5	19,828,977	19,447,895	+2.0	16,702,442	19,973,051
Ga.—Atlanta	273,422,171	235,241,565	+16.2	2,241,625,487	1,744,470,709	+28.5	59,115,490	52,498,266	+12.6	45,167,803	59,314,504
Augusta	12,867,074	11,468,930	+12.2	88,271,599	75,409,126	+17.1	3,018,529	2,801,739	+7.7	1,975,809	3,347,548
Columbus	5,396,211	4,879,085	+10.6	38,689,583	31,939,128	+21.1	--------	--------	-----	--------	--------
Macon	7,905,806	6,861,958	+15.2	64,057,674	52,300,214	+22.5	1,681,431	1,658,917	+1.4	*1,500,000	*1,400,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	53,122,753	41,156,669	+29.1	536,724,007	418,903,626	+28.1	10,043,940	10,026,118	+0.2	10,194,215	10,171,669
Tampa	11,418,824	8,999,085	+26.9	128,633,460	96,106,735	+33.8	--------	--------	-----	--------	--------
Ala.—Cirmingham	113,747,146	127,577,928	—10.8	1,063,794,713	881,957,705	+20.6	26,256,392	28,775,490	—8.8	20,418,066	19,467,157
Mobile	8,523,051	8,324,656	+2.4	83,279,197	74,436,698	+11.9	2,120,165	2,001,487	+5.9	1,751,251	2,500,000
Montgomery	10,530,421	8,304,545	+26.8	72,324,605	57,924,154	+24.9	--------	--------	-----	--------	--------
Miss.—Jackson	5,299,097	4,137,624	+28.1	43,896,509	35,894,401	+22.3	1,171,127	1,010,697	+15.9	811,105	680,535
Meridian	3,904,104	4,255,682	—8.3	40,347,909	35,727,716	+12.9	--------	--------	-----	--------	--------
Vicksburg	1,940,505	2,041,745	—5.0	15,190,865	13,938,551	+9.0	429,422	470,643	—8.8	503,140	464,957
La.—New Orleans	269,105,869	245,883,996	+9.4	2,179,450,666	1,913,976,874	+13.9	62,637,034	54,665,571	+14.6	37,109,367	53,447,177
Total (16 cities)	917,538,220	838,951,803	+9.4	7,829,976,347	6,511,196,245	+20.3	194,733,750	182,155,681	+6.9	143,746,877	180,126,963
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	960,854	842,525	+14.0	9,409,551	8,907,382	+5.6	213,945	219,218	—2.4	190,000	206,088
Ann Arbor	3,848,143	3,298,509	+16.7	34,240,278	30,023,438	+14.0	958,331	933,879	+2.6	778,787	972,695
Detroit	592,311,847	493,687,262	+20.0	5,566,066,199	4,406,577,458	+26.3	128,293,192	111,501,955	+15.1	90,000,000	103,000,000
Flint	10,987,719	6,892,971	+59.4	92,962,796	67,645,209	+37.4	--------	--------	-----	--------	--------
Grand Rapids	29,670,159	27,419,684	+8.2	289,481,904	262,568,301	+10.3	6,521,776	5,849,170	+11.5	6,243,826	5,879,855
Jackson	7,512,468	5,742,501	+30.8	75,720,914	54,617,338	+38.6	--------	--------	-----	--------	--------
Lansing	10,261,595	8,417,000	+21.9	101,455,931	76,171,791	+33.2	2,429,981	1,821,128	+33.4	2,471,179	1,767,027
Ind.—Fort Wayne	10,732,454	9,144,103	+17.4	101,278,002	82,402,525	+22.9	2,344,133	2,036,921	+15.1	1,759,574	1,972,522
Gary	18,741,000	11,557,762	+62.2	165,750,511	96,053,787	+72.6	--------	--------	-----	--------	--------
Indianapolis	90,402,000	80,335,000	+12.5	878,475,000	714,096,000	+23.0	18,916,000	19,037,000	—0.6	17,313,000	15,919,000
South Bend	11,656,500	11,115,800	+4.9	107,515,414	88,101,802	+22.0	2,330,600	2,587,464	—9.9	1,830,311	1,650,000
Terre Haute	25,036,061	Not included	in total				5,203,084	Not incl. in to	tal.		
Wis.—Milwaukee	174,035,435	148,132,216	+17.5	1,562,859,855	1,288,527,512	+21.3	36,544,328	33,007,261	+10.7	29,673,268	32,653,574
Oshkosh	3,345,661	2,840,828	+17.8	32,177,216	26,609,107	+20.9	--------	--------	-----	--------	--------
Green Bay	6,997,314	Not included	in total				--------	--------	-----	--------	--------
Iowa—Cedar Rapids	12,286,727	10,361,340	+18.6	109,973,209	89,884,420	+22.4	2,354,019	2,477,934	—5.0	2,042,919	2,532,632
Davenport	45,500,362	48,026,721	—5.3	453,924,122	439,000,891	+3.4	--------	--------	-----	--------	--------
Des Moines	51,743,191	44,642,472	+15.9	476,427,286	408,189,710	+16.7	11,029,715	10,775,722	+2.4	9,290,952	11,553,391
Iowa City	2,927,678	3,356,715	—12.8	27,086,255	26,036,071	+4.0	--------	--------	-----	--------	--------
Mason City	2,472,922	2,562,482	—3.5	24,122,138	22,196,605	+8.7	--------	--------	-----	--------	--------
Sioux City	30,768,000	26,017,848	+18.3	279,546,069	239,797,104	+16.6	d5,375,000	5,680,734	—5.4	5,145,510	6,705,405
Waterloo	7,001,894	6,840,473	+2.4	64,357,776	57,251,608	+12.4	1,406,798	1,316,689	+6.8	1,238,532	1,951,141
Ill.—Aurora	5,525,911	4,525,922	+22.1	51,183,598	41,262,717	+24.0	--------	--------	-----	--------	--------
Bloomington	6,274,405	5,725,066	+9.6	65,704,329	55,743,580	+17.9	1,403,267	1,510,454	—7.1	1,209,814	1,466,906
Chicago	2,654,893,307	2,626,032,109	+1.9	26,002,652,608	23,110,333,335	+12.5	603,629,699	570,547,500	+5.8	553,528,396	596,127,366
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,801,574	5,248,016	+10.5	55,742,872	48,319,601	+15.4	1,161,746	1,164,380	—0.2	1,184,949	1,273,187
Peoria	19,894,195	17,697,467	+12.4	190,655,948	168,246,605	+13.3	4,769,185	4,366,547	+9.2	3,642,310	4,702,095
Rockford	10,447,787	8,894,608	+17.5	98,123,279	80,230,261	+22.3	2,353,659	2,178,762	+8.0	1,883,611	2,800,000
Springfield	11,443,732	10,274,850	+11.4	110,194,949	97,062,675	+13.5	1,365,664	1,500,559	—9.0	1,986,796	2,784,142
Total (27 cities)	3,831,447,520	3,629,632,250	+5.6	37,027,088,009	32,085,856,833	+15.4	833,401,038	778,513,277	+7.1	731,413,734	795,897,026
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	22,044,443	19,538,550	+12.8	201,280,534	174,879,140	+15.1	4,440,947	4,518,864	—1.7	4,670,333	5,188,812
New Albany	640,968	722,362	—11.3	6,617,015	5,594,250	+18.3	--------	--------	-----	--------	--------
Mo.—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a	--------	--------	-----	--------	--------
Ky.—Louisville	132,081,716	118,337,902	+11.6	1,297,012,919	1,085,599,649	+19.5	26,172,204	25,494,362	+2.7	23,397,110	26,844,494
Owensboro	2,088,965	1,496,683	+39.6	20,391,223	18,338,097	+11.2	381,665	372,718	+2.4	319,105	408,460
Paducah	*6,800,000	6,422,195	+5.9	106,995,403	69,558,875	+53.8	--------	--------	-----	--------	--------
Tenn.—Memphis	122,866,368	130,768,206	—6.0	882,653,283	754,290,365	+17.0	d29,146,000	32,611,464	—10.6	24,212,691	21,720,116
Ark.—Little Rock	67,033,896	60,997,033	+9.9	484,294,318	386,574,974	+25.3	13,847,550	14,178,208	—2.3	9,874,644	11,128,936
Ill.—Jacksonville	1,621,164	1,489,199	+8.9	15,805,692	13,711,003	+15.3	364,945	353,297	+3.3	331,131	694,719
Quincy	6,218,359	6,154,490	+1.0	62,619,093	55,573,072	+12.7	1,366,821	1,506,990	—9.3	1,263,854	1,631,681
Total (9 cities)	361,395,879	345,926,620	+4.5	3,077,669,480	2,564,119,425	+20.0	75,720,132	79,035,903	—4.2	64,068,868	67,617,218

CLEARINGS—(Concluded.)

Clearings at—	Month of October. 1923.	1922.	Inc. or Dec.	Ten Months. 1923.	9122.	Inc. or Dec.	Week ending November 3. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	42,977,606	35,801,794	+20.0	312,656,692	246,964,215	+26.6	d7,909,743	7,494,939	+5.5	7,779,108	11,745,940
Minneapolis	364,325,200	346,505,316	+5.1	3,036,463,439	2,712,340,061	+11.9	80,407,038	78,349,669	+2.6	75,333,441	93,052,001
Rochester	2,017,960	1,800,722	+12.1	18,764,049	18,048,002	+4.0	--------	--------	----	--------	--------
St. Paul	169,774,035	162,976,672	+4.2	1,487,834,428	1,326,635,318	+12.2	35,258,216	36,177,045	—2.5	36,916,580	48,428,112
No. Dak.—Fargo	10,764,427	10,784,457	—0.2	87,342,432	79,194,943	+10.3	2,042,998	2,428,979	—15.9	2,640,099	3,200,000
Grand Forks	5,852,000	5,256,000	+11.3	47,717,300	43,942,000	+8.6	--------	--------	----	--------	--------
Minot	1,467,852	2,022,351	—27.4	11,858,314	12,274,219	—3.4	--------	--------	----	--------	--------
So. Dak.—Aberdeen	6,704,671	6,448,917	+4.0	54,956,775	51,344,355	+7.0	1,420,710	1,447,000	—1.8	1,326,445	1,885,483
Sioux Falls	13,631,788	12,056,853	+13.1	129,972,280	113,037,102	+15.0	--------	--------	----	--------	--------
Mont.—Billings	2,814,026	2,963,287	—5.0	23,993,320	25,571,704	—6.2	600,994	682,367	—11.9	847,295	1,675,814
Great Falls	4,055,612	4,738,605	—14.4	34,341,186	34,230,832	+0.0	--------	--------	----	--------	--------
Helena	16,641,971	18,532,589	—10.2	134,278,146	133,313,402	+0.7	3,623,162	3,940,578	—8.1	3,951,661	1,950,269
Lewistown	1,032,211	1,893,183	—45.5	8,254,187	13,303,188	—38.0	--------	--------	----	--------	--------
Total (13 cities)	642,059,359	611,780,746	+4.9	5,388,332,548	4,810,199,341	+12.0	131,262,861	130,520,577	+0.6	128,794,629	161,937,619
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,625,148	1,727,124	—5.9	18,365,447	16,103,492	+14.0	282,895	333,583	—15.2	500,000	561,956
Hastings	2,304,374	2,340,700	—1.6	22,655,778	24,090,739	—6.0	543,807	524,233	+3.7	537,216	723,464
Lincoln	17,312,180	17,727,900	—2.3	181,064,006	167,065,426	+8.4	2,205,851	4,174,774	—47.2	3,832,555	4,786,315
Omaha	181,078,684	185,720,686	—2.5	1,784,950,028	1,637,953,459	+9.0	34,104,556	41,634,226	—18.1	34,176,438	46,834,895
Kan.—Kansas City	24,710,864	21,477,747	+15.1	220,468,497	185,539,906	+18.8	--------	--------	----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	----	--------	--------
Topeka	14,000,090	12,084,478	+15.9	141,391,515	118,804,458	+19.0	d2,910,455	2,417,528	+20.4	2,464,739	2,553,604
Wichita	33,979,443	44,692,675	—24.0	396,414,635	450,348,849	—12.0	d7,018,000	11,155,964	—37.1	10,433,968	12,169,688
Mo.—Joplin	5,913,000	6,110,000	—3.2	61,524,814	52,997,000	+16.1	--------	--------	----	--------	--------
Kansas City	598,633,091	647,249,689	—7.5	5,778,136,102	5,624,301,993	+2.7	d128,818,000	143,585,411	—10.3	133,877,532	181,667,739
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	a	a	a	a	a	a	--------	--------	----	--------	--------
McAlester	1,903,406	2,353,009	—19.1	15,279,826	14,305,274	+8.8	--------	--------	----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	103,032,527	118,794,535	—13.3	938,548,274	892,907,241	+5.1	d24,468,386	27,092,612	—9.7	25,611,310	25,385,350
Tulsa	27,826,369	32,741,320	—15.0	345,881,167	318,603,462	+8.6	a	a	a	a	a
Colo.—Col. Springs	5,099,603	4,684,072	+8.9	51,740,360	44,653,042	+15.9	525,882	710,371	—26.0	812,823	995,032
Denver	156,712,167	158,112,921	—0.9	1,319,301,640	1,182,226,399	+11.6	21,036,454	20,761,439	+1.3	26,540,391	23,871,800
Pueblo	3,973,071	3,755,298	+5.8	37,474,027	33,023,315	+13.5	941,612	875,379	+7.6	771,083	964,402
Total (15 cities)	1,178,104,017	1,259,572,154	—6.5	11,313,196,116	10,762,924,055	+5.1	222,855,898	253,265,520	—12.0	239,558,055	300,514,245
Eleventh Federal Reserve District—Dallas—											
Tex.—Austin	9,118,937	7,907,050	+15.3	76,749,803	67,091,313	+14.4	1,476,142	1,742,178	—15.3	1,609,474	2,000,000
Beaumont	5,795,025	*5,000,000	+15.9	57,574,306	47,309,312	+21.7	--------	--------	----	--------	--------
Dallas	208,835,730	172,313,028	+21.2	1,381,523,074	1,102,503,370	+25.3	44,143,892	35,842,000	+23.2	29,834,807	37,613,633
El Paso	22,090,955	20,284,425	+8.9	211,860,142	200,469,172	+5.7	--------	--------	----	--------	--------
Fort Worth	65,095,613	59,384,708	+9.6	468,171,202	468,268,587	—0.0	d13,862,954	13,994,469	—0.9	13,917,663	16,270,431
Galveston	59,113,550	44,871,841	+31.7	366,746,400	293,059,533	+25.1	11,954,871	9,466,878	+26.3	7,232,095	9,204,846
Houston	178,020,059	137,205,178	+29.8	1,194,813,995	1,015,822,497	+17.6	a	a	a	a	a
Port Arthur	2,586,045	1,888,360	+36.9	26,865,665	16,855,765	+59.4	--------	--------	----	--------	--------
Texarkana	4,466,116	3,572,539	+25.0	25,345,346	20,311,423	+24.8	--------	--------	----	--------	--------
Waco	23,941,824	17,848,714	+34.1	128,078,712	109,935,521	+16.5	--------	--------	----	--------	--------
Wichita Falls	8,105,628	8,563,605	—5.3	84,442,026	76,573,137	+10.3	--------	--------	----	--------	--------
La.—Shreveport	25,777,401	21,819,633	+18.1	210,060,123	185,266,329	+13.4	5,152,571	4,824,004	+6.8	3,760,197	3,864,741
Total (12 cities)	612,946,883	500,659,381	+22.4	4,232,230,794	3,603,465,959	+17.5	76,590,430	65,689,529	+16.3	56,354,236	68,953,651
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,217,000	*3,000,000	+7.2	31,985,000	28,753,147	+11.2	--------	--------	----	--------	--------
Seattle	180,428,693	152,091,864	+18.6	1,609,220,321	1,368,535,095	+17.6	38,900,156	32,712,188	+18.9	29,224,588	36,358,302
Spokane	57,477,000	48,825,000	+17.7	476,301,349	436,875,000	+9.0	12,422,000	12,210,000	+1.7	11,896,000	12,511,830
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	7,549,257	6,730,777	+12.2	55,613,388	57,947,452	—4.0	1,720,040	1,558,768	+10.3	2,130,862	2,048,847
Idaho—Boise	5,723,896	*5,000,000	+14.5	43,683,985	41,170,103	+6.1	--------	--------	----	--------	--------
Ore.—Eugene	2,009,758	1,689,742	+18.9	16,671,386	12,889,447	+29.3	--------	--------	----	--------	--------
Portland	201,498,848	172,789,063	+16.6	1,542,450,810	1,323,412,343	+16.5	41,032,263	32,784,590	+25.2	32,373,112	33,834,089
Utah—Ogden	8,237,000	6,646,000	+23.9	56,450,000	55,481,502	+1.7	--------	--------	----	--------	--------
Salt Lake City	74,170,869	66,958,620	+10.8	625,447,332	526,511,440	+18.8	16,218,901	14,981,578	+8.3	13,098,028	15,891,632
Nev.—Reno	3,365,833	*3,000,000	+12.2	29,292,654	24,919,000	+17.5	a	a	a	a	a
Ariz.—Phoenix	10,601,651	Not included	in total	74,498,308	Not included in	total	a	a	a	a	a
Calif.—Bakersfield	4,283,830	3,947,696	+8.5	41,990,002	42,180,483	—0.5	--------	--------	----	--------	--------
Berkeley	20,782,463	*20,000,000	+3.9	175,176,578	161,442,159	+8.5	--------	--------	----	--------	--------
Fresno	22,975,084	32,563,452	—29.4	179,960,968	171,371,679	+5.0	5,426,333	7,496,130	—27.6	7,315,442	7,148,308
Long Beach	39,219,889	24,792,636	+58.2	356,017,925	195,894,733	+81.7	8,420,496	5,990,364	+40.6	3,767,902	3,803,616
Los Angeles	664,035,000	471,362,000	+40.9	5,771,540,000	4,172,099,000	+38.3	142,736,000	111,551,000	+28.0	88,650,000	76,564,000
Modesto	3,924,030	5,889,860	—33.4	31,214,704	32,533,916	—4.1	--------	--------	----	--------	--------
Oakland	72,755,991	61,125,738	+19.0	663,198,790	553,289,238	+19.9	15,153,521	14,089,729	+7.6	12,236,965	10,445,462
Pasadena	24,581,017	17,254,947	+42.5	218,884,403	162,752,074	+34.5	5,591,216	4,114,647	+35.9	3,240,510	2,968,964
Riverside	3,239,613	2,733,888	+18.5	31,144,347	25,286,403	+23.2	--------	--------	----	--------	--------
Sacramento	36,877,445	33,833,822	+9.0	295,425,410	261,802,029	+12.8	d7,436,546	7,563,750	—1.7	7,059,489	7,080,862
San Diego	16,234,141	13,552,827	+19.8	159,252,318	128,595,313	+23.8	3,402,597	*3,000,000	+13.4	2,440,369	2,898,401
San Francisco	752,300,000	687,800,000	+9.4	6,687,561,000	5,979,500,000	+11.8	167,300,000	165,000,000	+1.4	147,700,000	150,400,000
San Jose	12,529,868	13,926,267	—10.0	103,660,197	94,790,836	+9.4	2,991,203	3,293,048	—9.2	2,707,953	3,183,215
Santa Barbara	4,848,196	3,888,114	+24.7	48,158,440	39,279,841	+22.6	1,123,686	960,965	+16.9	897,931	916,248
Santa Rosa	2,714,595	3,284,673	—17.4	23,176,258	20,313,456	+14.1	--------	--------	----	--------	--------
Stockton	13,289,000	12,782,100	+4.0	115,340,600	101,864,800	+13.2	c3,003,700	2,655,400	+13.1	2,466,500	4,971,600
Total (26 cities)	2,238,268,316	1,875,469,086	+19.3	19,388,818,165	16,019,490,489	+21.0	472,878,658	419,962,157	+12.6	367,210,651	371,025,376
Grand total (183 cities)	34,692,965,915	35,671,919,381	—2.7	332,703,067,029	316,074,341,981	+5.3	8,221,888,240	8,451,220,488	—2.7	7,800,193,723	8,000,131,799
Outside New York	16,962,813,005	16,004,024,624	+6.0	156,250,500,058	134,405,077,852	+16.3	3,615,409,926	3,574,334,380	+1.1	3,134,269,423	3,488,690,905

CANADIAN CLEARINGS FOR OCTOBER, SINCE JAN. 1, AND FOR THE WEEK ENDING NOV. 1.

Clearings at—	Month of October. 1923.	1922.	Inc. or Dec.	Ten Months. 1923.	1922.	Inc. or Dec.	Week ending Nov. 1. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	641,548,841	419,599,296	+52.9	4,402,404,364	4,156,909,644	+5.9	125,340,335	95,836,072	+30.8	113,322,238	152,359,594
Toronto	873,545,748	421,223,752	+107.4	4,589,862,885	4,055,385,381	+13.2	157,700,348	109,336,462	+44.2	126,797,312	122,520,645
Winnipeg	341,800,441	331,145,795	+3.2	1,854,596,143	1,923,607,088	—3.6	85,647,815	91,378,378	—6.3	77,917,830	99,525,026
Vancouver	70,861,735	58,869,257	+20.4	614,157,017	562,370,408	+9.2	15,508,491	13,774,984	+12.6	13,321,775	18,060,389
Ottawa	31,954,522	28,801,956	+10.9	285,855,688	299,518,707	—4.6	5,934,061	6,614,905	—10.3	7,716,906	12,312,183
Quebec	28,538,598	26,033,016	+9.6	248,741,163	230,900,461	+7.7	4,700,419	5,191,199	—9.5	5,257,178	6,607,490
Halifax	13,784,849	12,424,391	+10.9	125,291,227	132,192,225	—5.2	2,417,826	2,665,722	—9.3	6,285,974	5,333,079
Hamilton	29,479,668	25,262,163	+16.7	249,009,553	233,773,871	+6.5	5,671,231	5,938,000	—4.5	5,928,229	8,713,534
Calgary	30,582,219	25,983,680	+17.7	202,967,268	208,564,287	—2.7	6,895,439	6,257,428	+10.2	7,285,902	12,217,248
St. John	13,063,917	11,134,391	+17.3	116,067,383	118,412,972	—1.1	2,732,677	2,639,764	+3.5	2,887,493	3,187,079
Victoria	10,334,408	9,079,159	+13.8	85,473,788	88,419,720	—3.3	2,297,751	2,037,326	+12.8	2,067,686	2,745,262
London	14,598,260	11,673,756	+25.1	126,823,750	122,214,097	+3.8	3,374,709	2,964,552	+13.8	3,699,623	4,350,453
Edmonton	18,383,931	20,705,816	—11.2	174,411,670	184,240,723	—5.3	4,066,502	3,471,716	+17.1	5,264,522	8,158,034
Regina	21,458,596	21,032,947	+2.0	144,905,112	141,045,031	+2.7	4,913,272	5,180,986	—5.2	5,177,095	6,500,000
Brandon	3,483,814	3,657,616	—4.8	24,651,470	26,186,796	—5.9	691,071	995,354	—30.6	937,073	1,265,549
Lethbridge	3,768,231	3,687,054	+2.2	25,120,569	24,463,265	+2.7	751,893	827,925	—9.2	914,486	1,456,872
Saskatoon	10,553,771	9,659,846	+9.3	67,236,521	70,856,531	—5.1	2,428,700	2,168,811	+12.0	2,642,538	3,535,570
Moose Jaw	7,482,289	7,614,566	—1.7	50,373,379	49,617,889	+1.5	1,697,733	1,821,393	—6.8	1,955,424	2,763,238
Brantford	5,517,977	4,937,074	+11.8	43,134,318	44,085,291	—2.2	952,221	1,125,546	—15.4	751,542	1,608,533
Fort William	5,656,243	4,040,252	+40.0	37,071,844	32,827,217	+12.9	1,362,045	840,150	+62.1	936,171	1,282,605
New Westminster	2,707,694	2,489,975	+9.6	24,100,020	22,894,286	+5.3	610,071	498,908	+22.3	623,523	808,322
Medicine Hat	2,216,053	1,979,410	+12.0	13,627,993	13,965,314	—2.4	471,500	500,201	—5.7	522,286	863,665
Peterborough	3,783,571	3,190,797	+18.6	32,069,162	30,282,994	+5.9	717,384	702,891	+2.1	887,649	1,106,633
Sherbrooke	3,886,771	3,670,941	+5.9	36,029,294	36,378,084	—1.0	672,199	725,859	—7.4	724,071	1,277,513
Kitchener	4,784,774	4,513,544	+6.0	42,942,367	43,080,652	—0.3	894,278	1,001,012	—10.7	1,061,338	1,225,350
Windsor	17,558,490	14,590,820	+20.3	148,173,923	143,430,545	+3.3	3,834,190	2,886,966	+32.8	3,010,255	3,203,416
Prince Albert	1,757,048	1,828,165	—3.9	14,255,699	14,508,040	—1.7	388,217	402,270	—3.5	--------	--------
Moncton	3,986,778	5,150,880	—22.6	42,124,715	49,712,494	—15.3	818,923	1,141,693	—28.3	1,119,672	854,831
Kingston	3,326,484	2,990,468	+11.2	28,406,491	28,828,306	—1.5	655,571	594,014	+10.4	904,241	--------
Total (29 cities)	2,220,453,721	1,497,000,783	+48.3	13,849,884,776	13,088,670,299	+5.8	444,146,872	369,520,487	+20.2	399,920,032	483,842,113

a No longer report clearings. b Do not respond to requests for figures. c Week ending Oct. 31. d Week ending Nov. 1. e Week ending Nov. 2. * Estimated.

THE CURB MARKET.

There was a firm tone to Curb market trading this week and despite reactionary movements prices moved to higher levels. Standard Oil shares led the market in point of activity and strength. Prairie Oil & Gas was conspicuous for an advance of 20 points to 198, though there was a final reaction to 188½. Continental and Mutual Oil companies were conspicuous by reason of the reports of the merger of the former with the latter, Continental Oil advancing from 37½ to 40 and Mutual Oil from 10⅛ to 10¾. The close to-day was at 39½ for Continental Oil and at 10½ for Mutual Oil. Buckeye Pipe Line sold up from 71⅛ to 74 and ends the week at 73. Indiana Pipe Line dropped from 86½ to 83 and sold finally at 84. Magnolia Petroleum advanced 5 points to 133. Northern Pipe Line weakened from 103 to 97 but to-day sold back to 100. Ohio Oil was up from 56 to 65¾ and reacted finally to 62½. Standard Oil (Indiana) moved up from 55¼ to 56⅝ and finished to-day at 56⅛. Standard Oil (Ohio) common gained 4 points to 277. Gulf Oil of Pa. rose from 52½ to 56⅝ and ends the week at 55. Industrials, while not as prominent as oil shares, also displayed a firm undertone. Glen Alden Coal advanced from 76¼ to 79½ and closed to-day at 78¾. Amer. Gas & Elec. common moved up 3 points to 47½ and sold finally at 47. Amer.-Hawaiian S. S. was conspicuous for an advance from 12⅝ to 16½, though it reacted finally to 15. Chicago Nipple "A" stock after early loss from 42 to 40⅝, ran up to 44 and closed to-day at 43⅜. Durant Motors gained about 2 points to 31 but finished the week at 30. Park & Tilford suffered a loss of over 3 points to 31⅛, recovering finally to 32¼.

A complete record of Curb Market transactions for the week will be found on page 2101.

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. 24 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 17th inst. was £125,842,480, as compared with £125,839,095 on the previous Wednesday.

Continental and Indian demand not being on a large scale, it is probable that the greater part of the small supplies of gold available this week will go to the United States of America.

The "Frankfurter Zeitung" dated Oct. 15 states that gold has been found near Cirpan, Eastern Roumelia, on the northern edge of the Maritza plain, east of Philippopolis. There are many claims taken up, but the holders are in need of funds, which, however, the Bulgarian Government may provide. Experts state that the find is a paying proposition and easily workable.

According to the New York "Evening Post" of Oct. 1, an attempt is to be made to put Soviet money into circulation in the Far East. Mr. Barishnikoff, Director of the Vladivostok branch of the State Bank, points out that no attempt will be made to interfere with the present Japanese currency circulating there, and that the Soviet money tokens will only circulate on an equality with the foreign money and will be changed at the bank for foreign money or gold as the holder may desire. The money to be put into circulation will be the Russian "chervonetz," a bank note of the denomination of ten rubles gold.

SILVER.

For some time past quotations have moved within rather narrow limits, but on Monday prices displayed unwonted agility, rising from 31½d. for cash and 31¼d. for 2 months' delivery to 32⅜d. and 31 13-16d., respectively. The respective advances of ⅞d. and 9-16d. are the largest since Jan. 4 and 15 1923, when exactly similar rises were recorded.

The sharp movement was a repercussion from the strong speculation in Bombay, which has attracted towards that city so much of the floating world stock and made near bear positions somewhat difficult to maintain. The acuteness of the rise was not foreseen by potential operators, and the market was therefore taken unawares. This was shown by the eagerness with which sellers offered supplies yesterday from many quarters—America, Continent, China, as well as dealers on tendency. Hence a considerable reaction ensued of 9-16d. and ⅜d. for the quotations for the respective deliveries.

Stocks here are now beginning to approach the level at which they stood before the recent heavy shipments.

Mail advice from New York dated 11th inst. stated that the total silver undelivered against Pittman Act purchases then amounted to between six and seven million ounces.

According to the report of the Indian Currency Department for 1922-23, the total amount of whole rupees coined and issued during the reign of the present King-Emperor and of the three preceding occupants of the British throne (the first five years of William IV excepted) was 6,473,695,729 pieces. Of these 1,805,483,467 pieces have been minted during the present reign. That is to say, of the total minted during 88 years (1835-1922 inclusive), 28% has been minted during the 12 years since King George V ascended the throne. This represents more than double the average annual output of the whole period.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Sept. 30.	Oct. 7.	Oct. 15.
Notes in circulation	17929	17915	17927
Silver coin and bullion in India	9749	9735	9747
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)	5748	5748	5748
Securities (British Government	----	----	----

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 20th inst. consisted of about 27,200,000 ounces in sycee, 39,000,000 dollars, and 540 silver bars, as compared with 28,300,000 ounces in sycee, 40,000,000 dollars and 1,960 silver bars on the 13th inst.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
October 18	31⅜d.	31 1-16d.	91s. 4d.
October 19	31½d.	31⅛d.	91s. 4d.
October 20	31½d.	31¼d.	--------
October 22	32⅜d.	31 13-16d.	91s. 9d.
October 23	31 13-16d.	31 7-16d.	92s. 3d.
October 24	31⅞d.	31 9-16d.	91s. 11d.
Average	31.739d.	31.375d.	92s. 8.6d

The silver quotations to-day for cash and forward delivery are respectively ½d. and ⅜d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Nov. 9—	Sat. Nov. 3.	Mon. Nov. 5.	Tues. Nov. 6.	Wed. Nov. 7.	Thurs. Nov. 8.	Fri. Nov. 9.
Silver, per oz. d.	32	32 1-16	32 1-16	32	32⅛	32 5-16
Gold, per fine ounce	92s.5d.	92s.6d.	92s.6d.	92s.7d.	91s.10d.	93s.4d.
Consols, 2½ per cents	----	58	58	57⅝	57⅜	57
British, 5 per cents	----	100¾	100¾	100½	100⅛	100
British, 4½ per cents	----	98	98	97⅞	97⅝	97¼
French Rentes (in Paris) fr.	----	55.15	55.15	54.75	54.85	54.95
French War Loan(in Paris) fr.	----	72.52	72.52	71.85	71.75	70.80

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

Silver in N. Y., per oz. (cts.):						
Foreign	63¼	63⅝	63⅝	63⅜	63½	63¼

Preliminary Debt Statement of U. S. Oct. 31 1923.

The preliminary statement of the public debt of the United States for Oct. 31 1923, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,877,900 00	
		$883,687,930 00
First Liberty Loan of 1932-1947	$1,951,648,750 00	
Second Liberty Loan of 1927-1942	3,198,197,050 00	
Third Liberty Loan of 1928	3,329,273,350 00	
Fourth Liberty Loan of 1933-1938	6,326,711,750 00	
		14,805,830,900 00
Treasury bonds of 1947-1952		763,952,300 00
Total bonds		$16,453,471,130 00
Notes—		
Treasury notes—		
Series A-1924, maturing June 15 1924	$311,088,600 00	
Series B-1924, maturing Sept. 15 1924	380,681,100 00	
Series A-1925, maturing Mar. 15 1925	598,355,900 00	
Series B-1925, maturing Dec. 15 1925	299,663,900 00	
Series C-1925, maturing June 15 1925	406,031,000 00	
Series A-1926, maturing Mar. 15 1926	615,707,900 00	
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar. 15 1927	668,201,400 00	
		4,050,432,000 00
Treasury Certificates—		
Tax—		
Series TD-1923, maturing Dec. 15 1923	$191,517,500 00	
Series TD2-1923, maturing Dec. 15 1923	178,549,500 00	
Series TM-1924, maturing Mar. 15 1924	321,196,000 00	
Series TM2-1924, maturing Mar. 15 1924	249,750,500 00	
		941,013,500 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1919 *a*	$50,001,735 61	
Series 1920 *a*	21,485,327 23	
Series 1921 *a*	12,846,745 06	
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 *b*	1,869,066 85	
Series 1922, Issue of Dec. 15 1921 *b*	103,104,348 50	
Series 1922, Issue of Sept. 30 1922 *b*	17,084,740 00	
Series 1923, Issue of Sept. 30 1922 *b*	144,501,687 18	
Thrift and Treasury Savings Stamps, Unclassified sales, &c	4,524,767 22	
		355,418,417 65
Total interest-bearing debt		$21,800,335,047 65
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	$1,295,510 26	
Certificates of indebtedness	2,225,000 00	
Spanish War Loan of 1908-1918	274,200 00	
3¾% Victory Notes of 1922-1923	237,200 00	
4¾% Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	11,882,750 00	
Matured May 20 1923	25,887,550 00	
		41,802,210 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	152,979,025 63	
	$193,701,990 37	
Deposits for retirement of national bank notes and Federal Reserve bank notes	44,319,219 00	
Old demand notes and fractional currency	2,050,493 83	
		240,071,703 20
Total gross debt		$22,082,208,961 11

a Net cash receipts. *b* Net redemption value of certificates outstanding.

Public Debt of United States—Completed Return Showing Net Debt as of Aug. 31 1923.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Aug. 31 1923, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1922.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Aug. 31 1923.	Aug. 31 1922.
Balance end month by daily statement, &c	$252,456,238	$336,511,204
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—904,609	+1,755,353
	$251,551,629	$338,266,557
Deduct outstanding obligations:		
Treasury warrants	$1,892,491	$3,050,565
Matured interest obligations	42,705,988	52,136,966
Disbursing officers' checks	68,414,285	67,578,753
Discount accrued on War Savings Certificates	41,833,363	134,117,589
Total	$154,846,127	$256,883,873
Balance, deficit (—) or surplus (+)	+$96,705,502	+$81,382,684

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Aug. 31 1923. $	Aug. 31 1922. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	981,790,000	1,493,545,000
Certificates of indebtedness under Pittman Act	J.-J.	----------	58,000,000
3½s, First Liberty Loan, 1932-47	J.-J.	1,409,999,050	1,410,002,050
4s, First Liberty Loan, converted	J.-D.	9,660,900	11,996,650
4¼s, First Liberty Loan, converted	J.-D.	528,527,600	526,350,500
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	41,379,850	51,765,550
4¼s, Second Liberty Loan, converted		3,157,130,600	3,258,708,700
4¼s, Third Liberty Loan of 1928	M.-S.	3,380,708,300	3,473,777,400
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,327,388,700	6,345,208,550
4¼s, Treasury bonds of 1947-52		763,954,300	----------
4¾s, Victory Liberty Loan of 1922-23	J.-D.	----------	1,838,598,600
4s, War Savings and Thrift Stamps	Mat.	347,399,498	697,970,834
2½s, Postal Savings bonds	J.-J.	11,877,900	11,851,000
5½s to 5¾s, Treasury notes	J.-D.	4,066,659,200	2,742,790,950
Aggregate of interest-bearing debt		21,901,778,078	22,796,065,964
Bearing no interest		242,678,764	230,330,510
Matured, interest ceased		56,218,760	c15,397,890
Total debt		a22,200,675,602	23,041,794,364
Deduct Treasury surplus or *add Treasury* deficit		+96,705,502	+81,382,684
Net debt		d22,103,970,100	22,960,411,680

a The total gross debt Aug. 31 1923 on the basis of daily Treasury statements was $22,200,028,617 90, and the net amount of public debt redemption and receipts in transit, &c., was $646,983 67.

b No deduction is made on account of obligations of foreign Governments or other investments.

c Includes $6,370,200 Victory 3¾% notes.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Oct. 31 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Oct. 31 1923.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	325,520,814 31	Gold certifs. outstand'g	882,633,619 00
Gold bullion	3,152,331,450 87	Gold fund F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,257,663,192 20
		Gold reserve	152,979,025 63
		Gold in general fund	184,576,428 35
Total	3,477,852,265 18	Total	3,477,852,265 18

Note.—Reserved against $346,681,016 of U. S. notes and $1,448,677 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	431,405,582 00	Silver certifs. outstand'g	401,953,453 00
		Treas. notes of 1890 out.	1,448,677 00
		Silver dollars in gen. f'nd	28,003,452 00
Total	431,405,582 00	Total	431,405,582 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	184,576,428 35	Treasurer's checks outstanding	1,286,350 21
Silver dollars (see above)	28,003,452 00	Depos. of Govt. officers:	
United States notes	3,000,160 00	Post Office Dept	5,697,424 80
Federal Reserve notes	980,271 00	Board of trustees Postal Savings System (5% res've lawful money)	6,602,035 80
Fed. Res. bank notes	313,441 00	Other deposits	373,074 69
National bank notes	17,674,351 50	Comptroller of Currency, agent for creditors of insolvent banks	2,982,110 72
Subsidiary silver coin	9,372,400 42	Postmasters, clerks of courts, disbursing officers, &c	31,145,515 63
Minor coin	1,357,227 40	Deposits for:	
Silver bullion	33,419,784 41	Redemption of Fed'l Reserve notes (5% fund, gold)	178,063,770 37
Unclassified—collections, &c	15,069,599 42	Redemption of Fed'l Reserve bank notes (5% fund, lawful money)	27,500 00
Deposits in Federal Reserve banks	50,592,940 54	Redemption of nat'l bank notes (5% fund, lawful money)	32,822,414 98
Deposits in special depositaries account of sales of certificates of indebtedness.	122,912,000 00	Retirement of additional circulating notes, Act May 30 1908	14,710 00
Deposits in foreign depositaries:		Uncollected items, exchanges, &c	16,803,599 32
To credit Treas. U. S.	168,443 36		275,818,506 52
To credit of other Government officers	658,766 77	Net balance	223,042,962 52
Deposits in nat'l banks:			
To credit Treas. U. S.	8,312,195 07		
To credit of other Government officers	21,406,988 21		
Deposits in Philippine Treasury:			
To credit Treas. U. S.	1,043,019 59		
Total	498,861,469 04	Total	498,861,469 04

Note.—The amount to the credit of disbursing officers and agencies to-day was $822,322,670 43. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was $44,319,219.

$699,325 in Federal Reserve notes and $17,550,260 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1923 and 1922, and the four months of the fiscal years 1923-24 and 1922-23.

Receipts.	Oct. 1923.	Oct. 1922.	4 Mos. 1924.*	4 Mos. 1923.*
Ordinary—	$	$	$	$
Customs	51,713,060	40,135,836	182,248,209	169,774,911
Internal revenue:				
Income and profits tax	33,713,003	26,721,825	450,258,607	369,182,819
Miscell's internal revenue	91,999,143	79,717,917	367,755,706	358,463,071
Miscellaneous receipts:				
Proceeds Govt.-owned secs.:				
Foreign obligations:				
Principal	--------	111,378	37,873,593	517,878
Interest	475,000	51,390,000	11,527,620	64,386,021
Railroad securities	1,231,954	16,870,871	9,320,866	38,116,268
All others	980,207	23,975,032	2,627,518	27,579,060
Trust fund receipts (reappropriated for investm't)	2,168,362	3,041,759	8,897,428	8,917,170
Proceeds sale of surp. prop.	3,061,872	7,693,550	19,326,229	27,383,364
Panama Canal tolls, &c	3,502,454	1,030,053	9,289,210	4,225,762
Receipts from misc. sources credited direct to appropriations	2,484,666	7,250,304	17,027,606	27,705,035
Other miscellaneous	38,931,348	43,300,890	86,133,472	81,550,836
Total ordinary	230,261,069	301,239,416	1,202,286,065	1,177,802,195
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	196,286,913	164,657,834	15,801,954	82,259,850
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	171,025,728	161,792,920	648,551,257	671,099,980
Interest on public debt	b147,869,588	134,609,604	b304,771,439	294,095,146
Refunds of receipts:				
Customs	1,462,159	2,509,052	8,969,318	17,684,925
Internal revenue	14,614,863	3,868,788	44,174,709	41,325,415
Postal deficiency	8,000,000	29,177	8,000,000	22,201,089
Panama Canal	1,660,302	c7,307	3,386,920	880,472
Operations in special accounts:				
Railroads	15,239,139	27,764,839	15,694,243	51,359,233
War Finance Corporation	c8,058,218	37,330,797	c25,704,424	10,294,769
Shipping Board	31,626,840	33,612,452	54,225,943	16,667,105
Alien property funds	501,570	3,485,946	c1,127,680	3,882,484
Sugar Equalization Board	--------	--------	----------	----------
Loans to railroads	450,000	2,064,862	1,821,000	3,783,587
Investment of trust funds:				
Government Life Ins. Fund	2,148,395	3,023,783	8,842,433	8,880,682
Civil Service Retire't Fund	--------	1,006,859	11,023,666	9,773,015
District of Columbia Teachers' Retirement Fund	19,966	17,976	54,996	36,487
Total ordinary	386,560,332	411,190,750	1,082,683,819	1,151,964,395
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	16,588,300	54,529,400	93,661,900	106,995,700
Purchases from foreign repayments	22,311,000	111,000	37,951,700	561,000
Received from foreign governments under debt settlements	--------	--------	----------	----------
Received for estate taxes	1,078,350	145,800	3,759,200	528,650
Purchases from franchise tax receipts (Fed. Res. banks)	--------	--------	----------	----------
Forfeitures, gifts, &c	10,000	1,300	31,400	12,300
Total	39,987,650	54,787,500	135,404,200	108,097,650
Total expenditures chargeable against ordinary receipts	426,547,982	465,897,250	1,218,088,019	1,260,062,045

* Receipts and expenditures for June reaching the Treasury in July are included.

b The figures for the month include $1,763,733 39 and for the fiscal year 1924 to date $10,011,924 05 accrued discount on war savings certificates of the series of 1918.

c Excess of credits.

Commercial and Miscellaneous News

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of August, September, October and November 1923:

Holdings in U. S. Treasury.	Aug. 1 1923. $	Sept. 1 1923. $	Oct. 1 1923. $	Nov. 1 1923. $
Net gold coin and bullion	341,269,361	333,201,370	333,945,270	337,555,454
Net silver coin and bullion	52,711,220	53,203,705	56,694,483	61,423,236
Net United States notes	3,219,456	1,794,877	2,408,410	3,000,160
Net national bank notes	17,120,594	17,731,827	17,163,743	17,674,352
Net Fed'l Reserve notes	1,079,151	1,359,281	1,025,120	980,271
Net Fed'l Res. bank notes	300,725	472,651	178,137	313,441
Net subsidiary silver	10,926,697	9,797,406	9,123,533	9,372,400
Minor coin, &c	6,223,408	5,310,705	4,729,454	16,426,827
Total cash in Treasury	432,850,612	422,871,822	425,268,150	*446,746,141
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	279,871,586	269,892,796	272,289,124	293,767,115
Dep. in spec. depositories:				
Acct. certs. of indebt.	190,413,000	139,395,000	297,150,000	122,912,000
Dep. in Fed'l Res. banks	53,085,875	66,732,568	76,580,384	50,592,941
Dep. in national banks:				
To credit Treas. U. S.	7,276,962	7,837,023	8,064,895	8,312,195
To credit disb. officers	20,469,107	20,905,194	21,064,723	21,406,988
Cash in Philippine Islands	1,051,848	1,005,212	1,010,420	1,043,020
Deposits in foreign depts.	814,099	723,545	759,714	827,210
Net cash in Treasury and in banks	552,982,477	506,491,338	676,919,260	498,861,469
Deduct current liabilities	270,128,682	254,035,100	254,171,748	275,818,507
Available cash balance	282,853,795	252,456,238	422,747,512	223,042,962

* Includes Nov. 1 $33,419,784 41 silver bullion and $1,357,227 40 minor coins &c. not included in statement "Stock of Money."

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Oct. 31 1923..	746,562,330	545,900	743,806,385	28,799,884	772,606,269
Sept. 29 1923..	746,780,830	545,900	742,184,915	28,137,092	770,322,007
Aug. 31 1923..	745,585,080	4,543,700	740,323,568	28,621,244	768,944,812
July 31 1923..	744,848,940	4,793,700	740,986,663	28,823,714	769,810,377
June 30 1923..	744,654,990	4,993,700	719,103,625	28,336,094	747,439,719
May 31 1923..	744,034,190	5,593,700	742,178,351	27,829,641	770,007,992
April 30 1923..	742,823,590	6,148,700	740,099,541	27,868,731	767,968,272
Mar. 31 1923..	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923..	741,077,590	6,878,700	738,423,517	28,620,187	767,043,704
Jan. 31 1923..	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962
Dec. 30 1922..	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922..	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922..	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922..	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922..	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
July 31 1922..	735,160,690	80,518,700	732,467,585	25,603,977	758,071,562
June 30 1922..	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922..	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922..	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922..	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb. 28 1922..	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482

$16,282,000 Federal Reserve bank notes outstanding Oct. 31 (of which $524,000 secured by United States bonds and $15,758,000 by lawful money), against $56,204,400 Oct. 31 1922.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Oct. 31:

Bonds on Deposit October 31 1923.	U. S. Bonds Held Oct. 31 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	545,900	586,801,800	587,347,700
4s, U. S. Loan of 1925	-------	85,823,150	85,823,150
2s, U. S. Panama of 1936	-------	48,347,620	48,347,620
2s, U. S. Panama of 1938	-------	25,589,760	25,589,760
Totals	545,900	746,562,330	747,108,230

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Oct. 1 and Nov. 1, and their increase or decrease during the month of October:

National Bank Notes—Total Afloat—	
Amount afloat Oct. 1 1923	$770,322,007
Net increase during October	2,284,262
Amount of bank notes afloat Nov. 1 1923	$772,606,269
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Oct. 1 1923	$28,137,092
Net amount of bank notes issued in October	662,792
Amount on deposit to redeem national bank notes Nov. 1 1923	$28,799,884

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
2,000 South Utah Mines & Smelters, $5 each	$15 lot
1,000 Canadian Puget Sound Lumber Co., $5 each	$1 lot
2,000 Jerome Verde Copper Co., $1 each	$2,000 lot
3,000 Green Monster Mining Co., 50c. each	$200 lot
467 Pitney Bowes Postage Meter Co	$7 per sh.
4,530 Hancock Consol. Mining Co., $25 each	$1½ per sh.
200 Candelaria Mines Co., $1 each	$25 lot
300 Ertel Oil Co., $5 each	$4 lot
500 The Rock Island Co., pref	$1 lot
4,000 Oklahoma Oil Co., common	$1 lot
55 Carbon Steel Co., 1st pref	$70 lot
1,000 Canada & Gulf Development Co., Ltd., common	$10 lot
350 Canada & Gulf Development Co., Ltd., preferred	$10 lot
1 Royalty Ctf. of the Tobasco Exploration Co., S. A., $5 each	$1 lot
87 Bon Air Realty Co., Inc	$20 lot
18 Hanover Land & Dock Co	$60 lot
92 Copper Plate Sheet & Tube Co	$35 lot
100 Cuban Leather & Belting Co., common	$5 lot
100 Cuban Leather & Belting Co., preferred	$10 lot
2,000 Mugwump Mines Co., $10 each	$20 lot
1,000 H. H. Franklin, common, no par	$19½ per sh.
20 Lamson & Hubbard Canadian Co., preferred	$2 per sh.
100 Interstate Lighterage & Transportation Co., pref., non-vot. certificate	$12 lot
142 DeLima Correa & Cortissoz, Inc	$5 lot
503.04367 Kingsport Color Corp.	$100 lot
1,000 Panhandle & Producing Co., common, no par	$1 per sh.
500 Southern Phosphate Corp., common	$3 per sh.
100 Mill Factors class "A"	$25 per sh.
3,500 United Arizona Mining & Sm. Co., $1 each	$12 lot
10 Tyson Co., Inc., preferred	$11 lot
10 do common, no par	$3 lot
150 Vegetable Oil Corp., pref	$40 lot
75 do common, no par	
5 Mandingo Devel. Corp., pref	$5 lot
200 Vegetable Oil Corp., pref	$70 lot
100 do common, no par	
500 Bonanza Creek Gold Mining Co., $5 each	$3 lot
100 Cigar Machine Corp. of Amer., $10 each	$2 lot
1,180 Alaska Kougarok Co., Inc., $25 each	$10 lot
3,000 Emmerich Oil Co., com	$55 lot
1,000 Canadian Natural Gas Corp., $1 each	$3 lot
45 Kingsport Color Corp., no par	$1 lot
3,032¼ L. W. F. Engineering Co., $10 each	10c. per sh.
100 Ajax Oil Co., class "A", $10 each	
69 Hercules Petroleum Co. ctf. of int., $10 each	
30 Reelcraft Pictures Corp., pref., series A, $25 each	
45 do common, $10 each	
25 Hartford Automotive Parts Co., preferred, $50 each	$25 lot
50 Anglo-Amer. Commercial Corp., common, no par	
500 Nevada Silver Cons. Co., Inc., $1 each	
200 California Oil & Gas Co., $1 each	
500 Tri-State Oil & Refinnig Co., par 1 mill	
125 Anglo-Amer. Commercial Corp. £1 each	
25 Hartford Automotive Parts Co., preferred, $50 each	$1 lot
100 Knickerbocker Wyoming Oil Co., preferred, $10 each	
26 Fidelity Capital Corp., pref., $50 each	$950 lot
13 do common, $50 each	
2 Aetna Mills, com., no par	$125 lot
16 Federal Trust Co., trust ctf.	$1,300 lot
2,000 Provident Mining Co., $20 each	
500 Utah Petroleum Co., $1 each	$20 lot
500 Pend d'Oreille Gold Mining & Milling Co., $1 each	
200 Melba Mining Co., $10 each	
1,000 Industrial Motors Corp., no par	$10 lot
1,318 Kinney-Coastal Oil Co., $1 each	$145 lot
1,000 Kinney-Coastal Oil Co., $1 each	$106 lot
200 Livingston Refineries Corp., common, no par	$85 lot
Bonds—	*Price.*
$5,000 Valier-Montana Land & Water Co. 6s, 1928	$60 lot
$19,000 Raritan Refining Co. 7s, ctfs. of dep., $1,000 each	5%
$16,000 Raritan Refining Co. 7s, ctf. of dep., $1,000 each	5%
$1,500 Laporte Oil & Refining Co. 7% notes, due 1924	$16 lot
$1,213 South Carolina Gas & Elec. Co., ctfs. of indebtedness	16½%
$5,000 Louisiana & North West RR. Co. 5s, 1935	60%

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

Shares. Stocks.	Price.
5 Mass. Cotton Mills, ex-div	149
1 Bates Mfg	235¼
99 East Taunton St. Ry	$105 lot
20 Fitchburg & Leominster St. Ry.	27
2 Heywood Wakefield Co., com	119¼
8 Charlestown Gas & Elec., par $50	147½
3 Boston Wharf	108
8¼ Mass. Bonding & Insurance	173
1,000 Blake Pump & Condenser	$80 lot
1 Walter Baker & Co., Ltd	131
100 Utah Cons. Mining, par $5	85c.
142 Units Commercial Finance Corp	34
1 Unit Mutual Finance Corp	50
30 Vinal Haven Lt. & Pr., par $25	1½
200 Pollock Pen	200
2 Walter Baker & Co., Ltd	132⅛
150 Units Mutual Finance Corp	50
43 Units Commercial Finance Corp.	34
10 Draper Corp	159
20 Willys Corp., 8% cum. 1st pref. ctf. dep	$100 lot
100 Root & Van DerVoort Corp., common	$5 lot
34 American Glue, common	41⅛
11 Riordon Pulp & Paper, pref	16c.
10 Walter M. Lowney	8⅛
100 American Brick, common	5
1 Boston Athenaeum, par $300	601
31 Lawrence Gas	133
300 Northwestern Leather, pref	$5 lot
13 Essex Co., par $50	186
5 Viscoloid Co., pref	108⅝
2,000 Imperial Russian Govt. 6½s, 1919	5% flat
15 Willys Corp., 8% 1st pref	$90 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
61 Fidelity Trust Co., Boston, certificate of deposit	$1 lot
1 Ludlow Mfg. Associates	141¾
500 Boston & Montana Development Co., $5 each	$10 lot
5 American Glue Co., com	41
50 Peerless Insulated Wire & Cable Co., common	$1.10
50 Peerless Insulated Wire & Cable Co., 1st preferred	13
5 Eastern Texas Elec. Co., com	108⅝
70 Bilton Machine Tool Co., com	5
10 Library Bureau, common	85½
246 Package Confectionery, com	$10 lot
67 Package Confectionery, 2d pf.	
1 W. L. Douglas Shoe Co., pref	93¾
½ General Elec., special, $10 each	10
3 Package Confectionery, com	
73 Package Confectionery, 1st pf.	$10 lot
25 Package Confectionery, 2d pf.	
25 Charlestown Gas & Electric Co., $50 each	147¼-⅛
48 American Brick, pref., $25 ea.	23¼-⅛
100 Amer. Motors, com. (old stock)	
100 Amer. Motors, pref. (old stock)	
500 Dividend Mg. & Mill, com	$5 lot
500 Dividend Mg. & Mill., pref.	
10 General Felt & Paper Co	
440 Boston N. Mex. Mg., treas. rec.	

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
20 (rights) Media Title & Trust Co. at $50	10½
4 Finance Co. of Penn., 1st pref	122
2 Farmers & Mechanics National Bank (in liquidation)	3
3 Land Title & Trust Co	650¾
52 Western N. Y. & Penn. RR. Co.	12½
14 Franklin Trust Co	230
20 Logan Bank & Trust Co., par $50	60
40 Peoples Trust Co., par $50	75
100 Horn & Hardart Co. of N. Y.	73
5 Reliance Ins. Co., par $50	97
600 De Long Hook & Eye Co	25¼
200 Baldt Anchor & Chain Co	$3 lot
10 John Warren Watson Co. v. t. c.	200
10 American Theatre Realty Co	7½
100 Union Transfer Co., par $25	26¼
4 Chester & Philadelphia Ry. Co.	40
6 Phila. & Camden Ferry Co	124¼
100 Huntington & Broad Top Mtn. RR. & Coal Co., pref	12
125 National Publishing Co	206½
4 Philadelphia Bourse, com	19¼
50 Penn. Mtge. Guarantee Co	60
50 Falk Amer. Potato Flour Corp	½
Bonds.	*Price.*
$1,000 Automobile Club of Phila. 5s, reg. impt. & equip. mtge., 1940	40
$1,000 Township of Chester 6s, 1924	100
$1,000 Interstate Rys. Co. 4s, 1943 (Aug. 1923 coupon attached)	44
$250 City Club of Phila. 5s, 1925	600

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

APPLICATION TO ORGANIZE RECEIVED.

	Capital.
Oct. 30—The Main Line National Bank of Wayne, Pa. Correspondent, George E. Stone, Wayne, Pa.	$50,000

APPLICATIONS TO ORGANIZE APPROVED.

Oct. 31—The Citizens National Bank of Kendallville, Ind. Correspondent, Charles A. Shirk, Kendallville, Ind.	80,000
Nov. 1—The First National Bank of Refugio, Tex. Correspondent, Branch Smith, Refugio, Tex. Succeeds the Bank of Refugio, Tex.	100,000
Nov. 3—The First National Bank of Quantico, Va. Correspondent, A. E. McInteer, Quantico, Va.	25,000

APPLICATION TO CONVERT RECEIVED.

Oct. 30—The Security National Bank of Taylor, No. Dak. Conversion of the Taylor State Bank, Taylor, No. Dak.	$25,000

VOLUNTARY LIQUIDATIONS.

Oct. 29—4593—The Yellowstone-Merchants National Bank of Billings, Mont. Effective Oct. 23 1923. Liquidating agent, Roy J. Covert, Billings, Mont. Absorbed by the Midland National Bank of Billings, Mont. Liability for circulation assumed under Section 5223, U. S. R. S.	$350,000
Oct. 30—6877—The Sunbury National Bank, Sunbury, Pa. Effective Oct. 26 1923. Liquidating Agent, E. B. Hunter, Sunbury, Pa. Business purchased by the First National Bank of Sunbury. Liability for circulation not assumed under Section 5223, U. S. R. S.	$100,000
Oct. 30—6161—The First National Bank of Cashion, Okla. Effective Oct. 24 1923. Liquidating agent, S. W. Hogan, Cashion, Okla. To be succeeded by a State bank organized for that purpose.	50,000
Nov. 2—11304—The Webster County National Bank of Fort Dodge, Iowa. Effective Oct. 29 1923. Liquidating committee, S. W. Neill and J. L. Hanrahan, Fort Dodge, Iowa. Succeeded by Webster County Trust & Savings Bank, Fort Dodge, Iowa.	250,000

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).			
Alabama Great Southern ordinary	3½	Dec. 27	Holders of rec. Nov. 28
Preferred	3½	Feb. 15	Holders of rec. Jan. 18
Boston & Albany (quar.)	*2¼	Dec. 30	*Holders of rec. Nov. 30
Central New England, com	*2	Nov. 7	----------
Preferred	*6	Nov. 7	----------
Cripple Creek Central, pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 15
Delaware & Bound Brook (quar.)	*2	Nov. 20	*Holders of rec. Nov. 13
Pittsb. Bessemer & L. E., pref	$1.50	Dec. 1	Holders of rec. Nov. 15
Southern Pacific Co., (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1
Public Utilities.			
Amer. Power & Light, com. (quar.)	2½	Dec. 1	Holders of rec. Nov. 20
Common (payable in common stock)	2	Dec. 1	Holders of rec. Nov. 20
American Telegraph & Cable (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 30
Brooklyn City RR. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15a
Central Ark. Ry. & Light, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Cent. Miss. Val. Elec. Properties— Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Columbus Elec. & Power, com. (qu.)	2½	Jan. 2	Holders of rec. Dec. 14a
First pref. Series A (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Federal Light & Traction, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Gold & Stock Telegraph (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 31
Ill. & Power Securities, com	45c.	Nov. 10	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Laclede Gas Light, com	*3½	Dec. 1	*Holders of rec. Nov. 17
Los Angeles Gas & Elec., pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Philadelphia Electric, com. & pref. (qu.)	*50c.	Dec. 15	*Holders of rec. Nov. 15
San Joaquin Light & Pow., pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Prior preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Miscellaneous.			
Alaska Packers' Association (quar.)	2	Nov. 10	Holders of rec. Oct. 31
American Beet Sugar, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 8a
American Multigraph, common (quar.)	*40c.	Dec. 1	*Holders of rec. Nov. 15
Balaban & Katz, common	*25c.	Dec. 1	Holders of rec. Nov. 20
Common	*25c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	
Brown Shoe, common (quar.)	*1	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*1	Mar1'24	*Holders of rec. Feb.20'24
Preferred (quar.)	*1¾	Feb1'24	*Holders of rec. Jan.21'24
California Petroleum, com. (quar.)	*43¾c	Dec. --	
Preferred (quar.)	*1¾	Jan. --	
Casein Co. of Amer. (Del. co.) (quar.)	1	Nov. 15	Holders of rec. Nov. 7a
Casein Co. of Am. (N. J. co.) pref. (qu.)	2	Nov. 13	Holders of rec. Nov. 9a
Preferred (extra)	2	Nov. 13	Holders of rec. Nov. 9a
Celite Company, class A & B pref. (qu.)	1⅞	Nov. 1	Holders of rec. Oct. 27
Continental Oil (quar.)	*50c.	Dec. 15	*Nov. 24 to Dec. 15
Converse Rubber Shoe, pref	3½	Dec. 1	Holders of rec. Nov. 15
Crows Nest Pass Coal (quar.)	1½	Dec. 1	Holders of rec. Nov. 13
Fleischmann Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Common (quar.)	75c.	July 1	Holders of rec. June 15
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	75c.	Jan 1'25	Holders of rec. Dec. 15
General Motors, com. (quar.)	*30c.	Dec. 12	*Holders of rec. Nov. 19
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 7
6% debenture stock (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 7
7% debenture stock (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 7
Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Harbison-Walker Refrac., com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1½	Jan. 19	Holders of rec. Jan. 9
Homestake Mining (monthly)	50c.	Nov. 26	Holders of rec. Nov. 20
Hudson Safe Deposit	5	Nov. 30	Nov. 16 to Nov. 30
Imperial Oil, Ltd. (Canada) (quar.)	n75c.	Dec. 1	Nov. 16 to Nov. 30
International Shoe (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 20
Ludlow Manufacturing Associates (qu.)	$2	Dec. 1	Holders of rec. Nov. 7
Manhattan Shirt, common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 16
Metrop. Paving Brick, com. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 15
Common (extra)	*2	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.)	*1¾	Jan.	
Michigan Sugar, pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Monarch Mills, com. & pref	*3½	Dec. 31	
Montgomery Ward & Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
National Grocer, preferred	*3	Jan. 1	*Holders of rec. Dec. 21
Neild Mills (quar.)	*2	Nov. 15	*Holders of rec. Nov. 1
Extra	*1	Nov. 15	*Holders of rec. Nov. 1
Newmarket Mfg. (quar.)	2	Nov. 15	Holders of rec. Nov. 7a
Niles-Bement-Pond, pref. (quar.)	*1½	Nov. 20	*Holders of rec. Nov. 9
Onyx Hosiery Co., pref. (quar.)	*1¾	Dec. 1	Holders of rec. Nov. 20
Owens Bottle, com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 16
Phoenix Hosiery, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 17
Pittsburgh Plate Glass, common (extra)	*5	Dec. 1	*Holders of rec. Nov. 15
Pratt & Whitney, pref. (quar.)	*1½	Nov. 20	*Holders of rec. Nov. 9
Pressed Steel Car, com. (quar.)	1	Dec. 18	Holders of rec. Nov. 27
Preferred (quar.)	1¾	Dec. 11	Holders of rec. Nov. 20
Puritan Mortgage Corp. (quar.)	3½	Nov. 20	Holders of rec. Sept. 30
St. Mary's Mineral Land	$1	Dec. 11	Holders of rec. Nov. 9
Standard Oil (Indiana) (quar.)	*62½c	Dec. 15	*Holders of rec. Nov. 16
Standard Oil (Nebraska)	*5	Dec. 20	*Holders of rec. Nov. 20
Standard Oil (Ohio), com. (quar.)	2½	Jan. 1	Holders of rec. Nov. 23
Texas Company (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 7
Timken Roller Bearing (quar.)	*75c.	Dec. 5	*Holders of rec. Nov. 20
Extra	*25c.	Dec. 5	*Holders of rec. Nov. 20
Underwood Typewriter, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1
U. S. Realty & Impt., com. (quar.)	*2	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Welch Grape Juice, pref. (quar.)	1¾	Nov. 30	Holders of rec. Nov. 20
Western Exploration	*5c.	Dec. 20	*Holders of rec. Dec. 15
Whitman Mills (quar.)	3	Nov. 15	Holders of rec. Nov. 6
Wurlitzer (Rudolph) Co., 8% pf. (qu.)	2	Dec. 1	Nov. 21 to Dec. 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
Catawissa RR., preferred stocks	$1.25	Nov. 22	Holders of rec. Nov. 12a
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
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Greene Railroad	3	Dec. 19	Holders of rec. Dec. 14
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
N. Y. Chicago & St. L., com. & pf. (qu.)	1½	Jan. 2	Holders of rec. Nov. 15a
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, first preferred (quar.)	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. (quar.)	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.)	$1¼	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
Eastern Wisconsin Elec. Co., pref. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Havana El. Ry. L. & P. com. & pref.	3	Nov. 15	Oct. 26 to Nov. 15
Kaministiqula 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
Norfolk Railway & Light	75c.	Dec. 1	Holders fo rec. Nov. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Northern Texas Elec. Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Pacific Gas & Electric, pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
Portland Ry., Light & Power, 2d pref	1½	Dec. 1	Holders of rec. Nov. 17
Southern California Edison, com. (quar.)	2	Nov. 15	Holders of rec. Oct. 20a
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	Jan2'24	Holders of rec. Dec. 15
United Rys. & Elec., Balt., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25a
West Penn Company, 6% pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
Seven per cent preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Wisconsin River Power, pref. (quar.)	*1¾	Nov. 20	*Holders of rec. Oct. 31
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
American Tobacco, com. & com. B (qu.)	3	Dec. 1	Holders of rec. Nov. 10a
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.)	1¼	Jan.2'24	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
Brookside Mills	$4	Nov. 15	Holders of rec. Nov. 10
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
Butler Mills (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Cabot Manufacturing (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
California Packing Corp. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30a
Campbell Soup, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
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, Inc. (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
Colorado Fuel & Iron, pref. (quar.)	2	Nov. 26	Holders of rec. Nov. 10a
Congoleum Co., common (in com. stock)	*/300		Holders of rec. Dec. 12
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 Can, common (quar.)	$1	Nov. 15	Holders of rec. Nov. 5a
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
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
Deere & Co., pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
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
Dow Chemical, common (quar.)	$1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5
Eisenlohr (Otto) & Bros., com. (quar.)	1¾	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
Foulds Milling, common (quar.)	$1	Nov. 10	Holders of rec. Nov. 1a
General Asphalt, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a
General Cigar, referred (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
Prefer ed (quar.)	43¾c.	Dec. 1	
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
Hamilton Manufacturing (quar.)	1	Nov. 15	Holders of rec. Oct. 31
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
Hoosac Cotton Mills, com. & pref. (qu.)	2	Nov. 15	Holders of rec. Nov. 5
Household Products, Inc. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 19
Inland Steel, com. (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Intertype Corporation, common (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Common (in comm n 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. 1a
Lancaster Mills, common (quar.)	2½	Dec. 1	Holders of rec. Nov. 23
Lehigh Coal & Navigation (quar.)	$1	Nov. 30	Holders of rec. Oct. 31a
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. 15a
Lindsay Light, preferred (quar.)	1¾	Febl'24	Holders of rec. Feb. 7 '24a
Loew's Boston Theatres, com. (quar.)	1	Nov. 15	Holders of rec. Nov. 3
Loew's, Incorporated	50c.	Dec. 31	Holders of rec. Dec. 15a
Lord & Taylor, 1st pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 17a
Martin-Parry Corp. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a

Name o Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Manati Sugar (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 15a
Quarterly	$1.25	Mar 1'24	Holders of rec. Feb.15'24a
Quarterly	$1.25	June2'24	Holders of rec. May15'24a
Quarterly	$1.25	Sep 1'24	Holders of rec. Aug.15'24a
Massachusetts Cotton Mills (quar.)	3	Nov. 10	Holders of rec. Oct. 18
May Department Stores, com. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
McCrory Stores—			
Com. A & B (quar.) (pay. in com. stk.)	f1	Dec. 1	Holders of rec. Nov. 20a
Com. A & B (extra) (pay. in com. stk.)	f5	Dec. 1	Holders of rec. Nov. 20a
Merrimac Manufacturing (quar.)	1¾	Dec. 1	Holders of rec. Oct. 24
Miami Copper Co. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Miller Rubber, preferred (quar.)	2	Dec. 1	Holders of rec. Nov. d10
Preferred (quar.)	1	Dec. 1	Holders of rec. Nov. d10
Munsingwear, Inc	*75c.	Dec. 1	*Holders of rec. Nov. 20
National Biscuit, common (quar.)	75c.	Jan1524	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
National Enameling & Stpg., com. (qu.)	1	Nov. 30	Holders of rec. Nov. 9a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Fireproofing, preferred	1	Nov. 15	Holders of rec. Nov. 1
Preferred	1	Feb15'24	Holders of rec. Feb. 1'24
Preferred	1	My 15'24	Holders of rec. May 1'24
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
Nyanza Mills (quar.)	1	Nov. 15	Holders of rec. Nov. 1
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
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. 15a
Procter & Gamble Co., com. (quar.)	5	Nov. 15	Holders of rec. Oct. 25a
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. 15a
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Quissett Mills (quar.)	2	Nov. 15	Holders of rec. Nov. 5
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. dNov. 15a
Monthly	1¼c.	Jan. 1	Holders of rec. dDec. 15a
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
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
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
tandard Milling, com. (quar.)	1¼	Nov. 30	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Standard Oil (California) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 20a
Standard Oil of New York (quar.)	*35c.	Dec. 15	*Holders of rec. Nov. 23
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
Studebaker Corporation, com. (quar.)	2½	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
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
Timken-Detroit Axle, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
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.)	1¼	Dec. 1	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
United Drug, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
2d pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
United Dyewood, pref. (quar.)	1¾	Jan 2'24	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. 1a
U. S. Playing Card (quar.)	*1	Jan1 '24	*Holders of rec. Dec. 21
Extra	*50c.	Jan1 '24	*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
Van Raalte Co., 1st preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17
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
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 (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
White (J. G.) Management, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
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	Nov. 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
York Manufacturing	4	Dec. 1	Holders of rec. Nov. 2

* 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 Nov. 3. 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 Nov. 3 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 Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Av'ge. $
Bank of N Y & Trust Co	4,000	12,108	64,165	834	6,664	47,577	6,323	----
Bk of Manhat'n	10,000	13,616	134,696	2,115	14,261	102,045	20,383	----
Mech & Met Nat	10,000	16,849	156,110	4,425	18,847	141,293	4,413	869
Bank of America	6,500	5,648	77,773	1,561	10,365	78,133	2,761	----
Nat City Bank	40,000	52,2 1	518,933	4,609	56,727	*535,599	71,037	2,140
Chem Nat Bank	4,500	16,550	115,413	1,178	12,449	92,178	5,911	341
Nat Butch & Dr	500	152	4,899	62	421	3,467	32	298
Amer Exch Nat	5,000	8,128	92,450	892	9,989	77,053	5,974	4,948
Nat Bk of Com	25,000	39,449	304,827	982	33,313	253,919	14,789	----
Pacific Bank	1,000	1,723	27,740	860	3,543	23,916	2,107	----
Chat & Phen Nat	10,500	9,791	146,549	5,293	17,024	114,123	28,022	6,036
Hanover Nat Bk	5,000	21,904	117,023	380	13,827	104,111	----	100
Corn Exchange	9,075	12,876	175,545	5,382	21,961	155,078	24,374	----
National Park	10,000	24,050	158,247	948	16,140	123,290	5,846	7,811
East River Nat	1,000	832	15,809	351	1,682	11,786	2,918	50
First National	10,000	55,943	266,332	546	25,123	188,520	19,695	7,472
Irving-Bk-ColTr	17,500	11,407	255,937	3,986	33,672	254,410	14,579	----
Continental Bk	1,000	956	7,325	148	990	5,904	373	----
Chase National	20,000	23,250	345,048	4,308	39,200	289,608	24,373	1,092
Fifth Avenue	500	2,525	23,744	579	2,778	20,869	----	----
Commonwealth	600	1,011	10,420	604	1,191	9,201	1,060	----
Garfield Nat	1,000	1,642	14,312	403	2,077	13,600	28	395
Fifth National	1,200	1,190	19,205	248	2,113	15,228	1,027	247
Seaboard Nat	4,000	7,358	86,702	878	10,664	80,828	1,837	66
Coal & Iron Nat	1,500	1,283	16,087	262	1,766	13,298	901	410
Bankers Trust	20,000	24,228	245,887	1,131	27,676	*217,001	22,911	----
U S Mtge & Tr	3,000	4,4 8	49,270	973	5,834	44,697	2,754	----
Guaranty Trust	25,000	18,330	368,959	1,449	41,526	*373,245	47,162	----
Fidel-Inter Trust	2,000	1,945	22,572	374	2,528	18,929	2,037	----
N Y Trust Co	10,000	18,342	151,242	499	16,629	117,596	19,290	----
Metropolitan Tr	2,000	4,01	40,925	617	5,027	37,350	2,573	----
Farm Loan & Tr	5,000	16,171	122,901	588	12,190	*87,820	25,541	----
Equitable Trust	23,000	1 ,22	218,004	1,780	26,466	*226,963	19,712	----
Total of averages	289,375	440,179	4,375,051	49,245	494,663	c3,644,241	400,743	32,275
Totals, actual condition		Nov. 3	4,357,477	47,248	470,923	c3,638,353	392,031	32,051
Totals, actual condition		Oct. 27	4,347,700	48,961	501,966	c3,603,459	406,440	32,310
Totals, actual condition		Oct. 20	4,338,826	48,032	512,358	c3,606,924	407,518	32,306
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,337	18,498	1,796	1,789	19,026	4	----
Bowery Bank	250	879	5,474	335	327	2,764	2,049	----
State Bank	2,500	5,009	89,998	3,597	1,907	30,337	55,906	----
Total of averages	3,750	8,226	113,970	5,728	4,023	52,127	57,959	----
Totals, actual condition		Nov. 3	114,051	5,791	3,948	52,230	57,947	----
Totals, actual condition		Oct. 27	113,696	5,751	4,260	52,002	57,926	----
Totals, actual condition		Oct. 20	113,138	5,704	4,454	51,872	57,720	----
Trust Companies Not Members of Fed'l Res'v Bank.								
Title Guar & Tr	10,000	13,616	54,394	1,613	3,593	34,561	1,537	----
Lawyers Tit & T	6,000	5,480	26,952	837	1,789	17,146	650	----
Total of averages	16,000	19,096	81,346	2,450	5,382	51,707	2,187	----
Totals, actual condition		Nov. 3	80,931	2,470	5,419	51,683	2,190	----
Totals, actual condition		Oct. 27	80,606	2,321	5,551	52,365	2,187	----
Totals, actual condition		Oct. 20	80,770	2,557	5,175	51,231	2,423	----
Gr'd aggr., aver.	309,125	467,502	4,570,367	57,423	504,068	3,748,075	460,889	32,275
Comparison with prev. week			+21,937	+225	+7,675	+37,147	—4,823	—35
Gr'd aggr., act'l cond'n		Nov. 3	4,552,459	55,509	480,290	3,742,266	452,168	32,051
Comparison with prev. week			+10,457	—1,524	-31,487	+34,440	-14,385	—259
Gr'd aggr., act'l cond'n		Oct. 27	4,542,002	57,033	511,777	3,707,826	466,553	32,310
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Nov. 3, $18,503,000; actual totals Nov. 3, $18,503,000; Oct. 27, $18,503,000; Oct. 20, $23,506,000; Oct. 13, $38,119,000; Oct. 6, $43,300,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Nov. 3, $436,020,000; Oct. 27, $417,685,000; Oct. 20, $421,079,000; Oct. 13, $430,663,000; Oct. 6, $419,114,000. Actual totals Nov. 3, $401,012,000; Oct. 27, $445,066,000; Oct. 20, $419,913,000; Oct. 13, $439,118,000; Oct. 6, $451,054,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $118,115,000; Bankers Trust Co., $11,933,000; Guaranty Trust Co., $74,270,000; Farmers' Loan & Trust Co., $230,000; Equitable Trust Co., $29,846,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $19,170,000; Bankers Trust Co., $1,140,000; Guaranty Trust Co., $8,488,000; Farmers' Loan & Trust Co., $230,000; Equitable Trust Co., $1,888,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 494,663,000	$ 494,663,000	$ 485,773,620	$ 8,889,380
State banks*	5,728,000	4,023,000	9,751,000	9,382,860	368,140
Trust companies	2,450,000	5,382,000	7,832,000	7,756,050	75,950
Total Nov. 3	8,178,000	504,068,000	512,246,000	502,912,530	9,333,470
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

* 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: Nov. 3, $12,022,290; Oct.27, $12,163,710; Oct.20, $12,101,370; Oct.13, $11,978,190.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	----------	470,923,000	470,923,000	484,746,820	13,823,820
State banks*	5,791,000	3,948,000	9,739,000	9,401,400	337,600
Trust companies	2,470,000	5,419,000	7,889,000	7,752,450	136,550
Total Nov. 3	8,261,000	480,290,000	488,551,000	501,900,670	x13,349,670
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

* 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: Nov. 3, $11,760,930; Oct. 27, $12,193,200; Oct. 20, $12,225,540; Oct. 13, $11,904,090.
x Deficit.

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.)

	Nov. 3.	Differences from previous week.	
Loans and investments	$802,683,300	Inc.	$447,200
Gold	3,292,500	Inc.	51,500
Currency and bank notes	20,232,300	Dec.	434,300
Deposits with Federal Reserve Bank of New York	70,523,500	Dec.	726,600
Total deposits	832,136,800	Inc.	4,710,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	785,456,000	Inc.	773,100
Reserve on deposits	128,126,100	Inc.	1,335,800

Percentage of reserve, 21.2%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$28,138,000	15.99%	$65,910,300	15.44%
Deposits in banks and trust cos.	9,225,700	5.32%	24,852,100	5.82%
Total	$37,363,700	21.31%	$90,762,400	21.26%

* Include deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 27 was $70,523,500.

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 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
Nov. 3	5,373,050,300	4,533,531,000	80,947,800	608,669,300

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 Nov. 3 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							
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res've Bank	$	$	$	$	$	$	$	$
W. R. Grace & Co.	500	1,567	6,265	20	309	1,297	3,086	----
Total	500	1,567	6,265	20	309	1,297	3,086	----
State Banks Not Members of Fed'l Res've Bank								
Bank of Wash. Hts	200	388	6,602	698	319	5,491	1,459	----
Colonial Bank	800	2,217	21,800	2,515	1,380	21,173	----	----
Total	1,000	2,605	28,402	3,213	1,699	26,664	1,459	----
Trust Company Not Member of Fed'l Res've Bank								
Mech. Tr., Bayonne	500	407	8,951	343	115	2,884	5,728	----
Total	500	407	8,951	343	115	2,884	5,728	----
Grand aggregate	2,000	4,580	43,618	3,576	2,123	a30,845	10,273	----
Comparison with previous week			+261	—29	—160	+63	—76	----
Gr'd aggr., Nov. 3	2,000	4,580	43,357	3,605	2,283	a30,782	10,349	----
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	----

a United States deposits deducted, $146,000.
Bills payable, rediscounts, acceptances and other liabilities, $163,000.
Excess reserve, $199,410 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 7 1923.	Changes from previous week.		Oct. 31 1923.	Oct. 24 1923.
	$	$		$	$
Capital	57,300,000	Unchanged		57,300,000	57,300,000
Surplus and profits	83,298,000	Inc.	25,000	83,273,000	83,591,000
Loans, disc'ts & investments	867,681,000	Inc.	1,999,000	865,682,000	871,187,000
Individual deposits, incl. U. S.	640,031,000	Inc.	3,399,000	636,632,000	639,044,000
Due to banks	122,950,000	Inc.	9,115,000	113,835,000	121,908,000
Time deposits	128,895,000	Inc.	561,000	128,334,000	128,233,000
United States deposits	16,845,000	Dec.	34,000	16,879,000	20,491,000
Exchanges for Clearing House	33,474,000	Inc.	9,730,000	23,744,000	25,826,000
Due from other banks	10,855,000	Inc.	3,251,000	67,604,000	72,962,000
Reserve in Fed. Res. Bank	72,734,000	Dec.	502,000	73,236,000	74,087,000
Cash in bank and F. R. Bank	9,426,000	Inc.	86,000	9,340,000	9,228,000
Reserve excess in bank and Federal Reserve Bank	2,104,000	Dec.	446,000	2,550,000	3,127,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 3, 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 Nov. 3 1923.			Oct. 27 1923.	Oct. 20 1923.
	Members of F.R. System	Trust Companies	Total.		
Capital	$39,375,0	$5,000,0	$44,375,0	$44,375,0	$44,375,0
Surplus and profits	107,774,0	15,513,0	123,287,0	123,287,0	123,287,0
Loans, disc'ts & investm'ts	703,012,0	43,378,0	746,390,0	750,856,0	751,326,0
Exchanges for Clear. House	30,848,0	672,0	31,520,0	28,291,0	33,090,0
Due from banks	101,107,0	19,0	101,126,0	97,792,0	111,109,0
Bank deposits	119,736,0	879,0	120,615,0	119,581,0	126,837,0
Individual deposits	529,111,0	26,564,0	555,675,0	552,065,0	564,153,0
Time deposits	57,475,0	967,0	58,442,0	57,395,0	55,435.0
Total deposits	706,322,0	28,410,0	734,732,0	729,041,0	746,425,0
U. S. deposits (not incl.)	------	------	6,615,0	6,833,0	8,329,0
Res've with legal deposit's	------	3,269,0	3,269,0	3,042,0	3,043,0
Reserve with F. R. Bank	55,596,0	------	55,596,0	55,298,0	55,724,0
Cash in vault*	9,351,0	1,218,0	10,569,0	10,636,0	10,794,0
Total reserve and cash held	64,947,0	4,487,0	69,434,0	68,976,0	69,561,0
Reserve required	55,759,0	4,060,0	59,819,0	59,647,0	60,691,0
Excess res. & cash in vault	9,188,0	427,0	9,615,0	9,329,0	8,870,0

* 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 Nov. 7 1923 in comparison with the previous week and the corresponding date last year:

	Nov. 7 1923.	Oct. 31 1923.	Nov. 8 1922.
	$	$	$
Resources—			
Gold and gold certificates	184,172,879	164,237,970	145,168,000
Gold settlement fund—F. R. Board	109,312,798	153,323,289	186,209,000
Total gold held by bank	293,485,678	317,561,259	331,377,000
Gold with Federal Reserve Agent	634,222,940	634,349,570	680,490,000
Gold redemption fund	5,941,224	7,431,949	9,086,000
Total gold reserves	933,649,843	959,342,779	1,020,953,000
Reserves other than gold	14,853,123	18,158,461	34,667,000
Total reserves	948,502,966	977,501,240	1,055,620,000
*Non-reserve cash	7,966,815	8,569,502	----------
Bills discounted:			
Secured by U. S. Govt. obligations	119,262,405	149,580,025	127,659,000
All other	55,167,719	52,223,475	55,953,000
Bills bought in open market	78,406,806	52,436,517	75,345,000
Total bills on hand	252,836,931	254,240,017	258,947,000
U. S. bonds and notes	5,848,750	5,243,750	26,100,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	8,500,000
All other	6,800,000	5,665,000	26,922,000
Total earning assets	265,485,681	265,148,767	320,469,000
Bank premises	13,770,566	13,770,491	9,940,000
5% redemp. fund agst. F. R. bank notes	----------	----------	424,000
Uncollected items	108,188,640	125,224,422	118,012,000
All other resources	1,176,992	985,909	2,375,000
Total resources	1,345,091,663	1,391,200,334	1,506,840,000
Liabilities—			
Capital paid in	29,349,700	29,302,100	27,821,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	2,326,396	11,188,303	6,986,000
Member banks—Reserve account	673,563,317	718,143,828	683,356,000
All other	16,336,446	13,235,468	14,584,000
Total	692,226,160	742,567,600	704,926,000
F. R. notes in actual circulation	455,559,057	449,882,566	604,301,000
F. R. bank notes in circu'n—net liability	----------	----------	7,710,000
Deferred availability items	103,408,558	105,098,183	96,274,000
All other liabilities	4,748,664	4,550,360	5,611,000
Total liabilities	1,345,091,663	1,391,200,334	1,506,840,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.6%	82.0%	80.6%
Contingent liability on bills purchased for foreign correspondents	10,108,804	16,144,733	11,502,334

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Parsly Bros. & Co., Philadelphia, have prepared a circular containing a brief outline of the essential features of the plan for segregation of the Reading railroad and coal properties. This plan has been approved by the District Court of the United States and accepted by the stockholders of the Reading Company. Copies may be had on request.

—Equitable Trust Co. of New York has been appointed to act as depositary for 40,000 shares of 7% Cumulative Preferred and 30,000 shares of Common stock, each of a par value of $100 per share, of the United Equities Corporation under plan and agreement for reorganization thereof dated Oct. 25 1923.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 8, 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 2048, 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 NOV. 7 1923.

	Nov. 7 1923.	*Oct.* 31 1923.	*Oct.* 24 1923.	*Oct.* 17 1923.	*Oct.* 10 1923	*Oct.* 3 1923.	*Sept.* 26 1923.	*Sept.* 19 1923.	Nov. 8 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	373,643,000	354,739,000	375,456,000	367,835,000	364,693,000	357,185,000	359,664,000	357,345,000	267,207,000
Gold settlement fund, F. R. Board	573,514,000	609,186,000	618,424,000	607,734,000	623,054,000	643,874,000	641,647,000	638,892,000	648,429,000
Total gold held by banks	947,157,000	963,925,000	993,880,000	975,569,000	987,747,000	1,001,059,000	1,001,311,000	996,237,000	915,636,000
Gold with Federal Reserve agents	2,107,970,000	2,085,682,000	2,089,358,000	2,087,371,000	2,074,372,000	2,055,663,000	2,061,965,000	2,066,488,000	2,094,050,000
Gold redemption fund	67,789,000	61,471,000	53,174,000	62,229,000	60,275,000	59,108,000	53,328,000	59,245,000	71,069,000
Total gold reserves	3,122,916,000	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	3,080,755,000
Reserves other than gold	72,325,000	80,067,000	72,710,000	72,854,000	71,529,000	72,160,000	76,094,000	77,832,000	130,527,000
Total reserves	3,195,241,000	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	3,211,282,000
*Non-reserve cash	68,172,000	39,152,000	76,872,000	74,877,000	68,932,000	72,354,000	74,248,000	84,295,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	377,705,000	425,650,000	384,346,000	386,175,000	406,269,000	400,158,000	402,141,000	324,640,000	300,337,000
Other bills discounted	439,747,000	458,150,000	451,892,000	468,346,000	462,748,000	481,503,000	459,867,000	449,600,000	340,075,000
Bills bought in open market	248,028,000	204,698,000	179,747,000	190,518,000	182,407,000	172,902,000	172,124,000	171,044,000	258,656,000
Total bills on hand	1,065,480,000	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	899,068,000
U. S. bonds and notes	75,440,000	77,574,000	79,907,000	86,251,000	86,808,000	89,628,000	87,737,000	84,670,000	188,821,000
U. S. certificates of indebtedness	14,852,000	14,263,000	8,286,000	7,790,000	5,075,000	5,514,000	4,148,000	7,919,000	157,768,000
Municipal warrants	317,000	317,000	317,000	317,000	317,000	317,000	317,000	317,000	27,000
Total earning assets	1,156,089,000	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	1,245,684,000
Bank premises	55,954,000	55,943,000	55,895,000	55,640,000	55,202,000	55,173,000	55,023,000	54,915,000	45,420,000
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	588,520,000	611,271,000	660,460,000	840,286,000	646,278,000	663,548,000	616,211,000	747,873,000	583,827,000
All other resources	14,019,000	13,076,000	13,470,000	13,690,000	13,470,000	13,118,000	13,717,000	13,332,000	15,611,000
Total resources	5,078,023,000	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	5,105,459,000
LIABILITIES.									
Capital paid in	109,835,000	109,726,000	109,709,000	109,688,000	109,676,000	109,669,000	109,657,000	109,644,000	106,355,000
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	18,485,000	40,334,000	28,823,000	36,575,000	20,151,000	30,065,000	56,279,000	37,970,000	26,402,000
Member bank—reserve account	1,864,808,000	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	1,812,051,000
Other deposits	26,090,000	23,061,000	22,536,000	23,007,000	21,754,000	22,126,000	22,004,000	24,865,000	24,235,000
Total deposits	1,909,383,000	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	1,862,688,000
F. R. notes in actual circulation	2,265,556,000	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	2,340,074,000
F. R. bank notes in circulation—net liab.	517,000	523,000	529,000	473,000	480,000	485,000	492,000	497,000	32,441,000
Deferred availability items	550,334,000	555,914,000	589,636,000	723,251,000	576,277,000	583,742,000	550,527,000	645,866,000	522,564,000
All other liabilities	24,029,000	23,210,000	23,207,000	22,447,000	22,320,000	21,423,000	21,311,000	21,455,000	25,939,000
Total liabilities	5,078,023,000	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	5,105,459,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.8%	74.4%	75.1%	73.6%	74.4%	74.4%	74.6%	75.4%	73.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.5%	76.3%	76.8%	75.3%	76.1%	75.8%	76.4%	77.2%	76.4%
Contingent liability on bills purchased for foreign correspondents	38,946,000	44,102,000	42,331,000	40,528,000	36,015,000	34,276,000	33,794,000	33,752,000	32,475,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	90,763,000	64,180,000	54,198,000	68,283,000	63,939,000	57,237,000	56,831,000	56,621,000	63,762,000
1-15 days bills discounted	539,629,000	594,529,000	487,038,000	558,679,000	578,169,000	585,560,000	571,155,000	482,783,000	449,209,000
1-15 days U. S. certif. of indebtedness	6,800,000	6,274,000	3,200,000	4,595,000	1,923,000	4,053,000	2,375,000	6,120,000	733,000
1-15 days municipal warrants	266,000	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	38,667,000	30,101,000	25,647,000	21,767,000	27,447,000	32,222,000	34,308,000	33,483,000	43,127,000
16-30 days bills discounted	77,064,000	74,667,000	129,496,000	78,705,000	80,062,000	85,064,000	81,295,000	83,725,000	52,444,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	1,398,000
16-30 days municipal warrants	----------	266,000	266,000	----------	----------	----------	----------	----------	3,000
31-60 days bills bought in open market	54,936,000	53,832,000	51,320,000	44,871,000	42,953,000	39,403,000	38,148,000	39,976,000	76,499,000
31-60 days bills discounted	118,469,000	121,853,000	125,902,000	126,020,000	121,813,000	117,004,000	120,935,000	121,103,000	74,174,000
31-60 days U. S. certif. of indebtedness	4,348,000	4,214,000	1,601,000	163,000	----------	----------	----------	----------	6,726,000
31-60 days municipal warrants	10,000	10,000	----------	266,000	266,000	266,000	266,000	----------	----------
61-90 days bills bought in open market	57,701,000	52,217,000	44,851,000	51,484,000	43,728,000	39,500,000	38,749,000	38,374,000	64,749,000
61-90 days bills discounted	63,135,000	75,104,000	76,596,000	76,515,000	75,599,000	80,435,000	75,155,000	72,793,000	39,838,000
61-90 days U. S. certif. of indebtedness	1,000	25,000	1,000	----------	261,000	361,000	264,000	392,000	500,000
61-90 days municipal warrants	31,000	31,000	41,000	41,000	41,000	----------	----------	266,000	24,000
Over 90 days bills bought in open market	5,961,000	4,368,000	3,735,000	4,113,000	4,340,000	4,540,000	4,088,000	2,590,000	10,519,000
Over 90 days bills discounted	19,251,000	17,647,000	17,206,000	14,602,000	13,374,000	13,598,000	13,468,000	13,836,000	24,747,000
Over 90 days certif. of indebtedness	3,703,000	3,750,000	3,484,000	3,032,000	2,891,000	1,100,000	1,509,000	1,407,000	148,411,000
Over 90 days municipal warrants	10,000	10,000	10,000	10,000	10,000	51,000	51,000	51,000	----------
Federal Reserve Notes—									
Outstanding	2,725,392,000	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	2,695,470,000
Held by banks	459,836,000	495,721,000	481,498,000	471,335,000	451,304,000	464,192,000	478,034,000	466,971,000	355,396,000
In actual circulation	2,265,556,000	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	2,340,074,000
Amount chargeable to Fed. Res. Agent	3,576,956,000	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	3,547,643,000
In hands of Federal Reserve Agent	851,564,000	870,224,000	877,249,000	873,934,000	860,844,000	861,504,000	885,114,000	885,464,000	852,173,000
Issued to Federal Reserve Banks	2,725,392,000	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	2,695,470,000
How Secured—									
By gold and gold certificates	320,534,000	320,534,000	320,534,000	320,534,000	320,534,000	320,534,000	320,959,000	320,959,000	391,367,000
By eligible paper	617,422,000	634,904,000	647,494,000	656,355,000	665,512,000	680,837,000	663,899,000	655,247,000	601,420,000
Gold redemption fund	107,548,000	116,669,000	113,435,000	122,860,000	112,074,000	114,668,000	120,813,000	116,797,000	124,744,000
With Federal Reserve Board	1,679,888,000	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	1,577,939,000
Total	2,725,392,000	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	2,695,470,000
Eligible paper delivered to F. R. Agent	1,011,460,000	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	857,826,000

* 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 NOV. 7 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	21,468,0	184,173,0	38,824,0	13,459,0	12,853,0	6,138,0	47,671,0	4,488,0	8,747,0	2,998,0	11,648,0	21,176,0	373,643,0
Gold settlement fund—F.R.B'rd	45,347,0	109,313,0	42,987,0	84,344,0	32,475,0	17,776,0	90,178,0	27,784,0	33,216,0	35,116,0	12,352,0	42,626,0	573,514,0
Total gold held by banks	66,815,0	293,486,0	81,811,0	97,803,0	45,328,0	23,914,0	137,849,0	32,272,0	41,963,0	38,114,0	24,000,0	63,802,0	947,157,0
Gold with F. R. Agents	202,350,0	634,223,0	171,600,0	206,834,0	57,020,0	67,470,0	400,800,0	34,765,0	43,351,0	34,086,0	28,872,0	226,599,0	2,107,970,0
Gold redemption fund	16,269,0	5,941,0	12,206,0	3,345,0	4,099,0	5,286,0	2,958,0	3,877,0	2,460,0	5,039,0	2,379,0	3,930,0	67,789,0
Total gold reserves	285,434,0	933,650,0	265,617,0	307,982,0	106,447,0	96,670,0	541,607,0	70,914,0	87,774,0	77,239,0	55,251,0	294,331,0	3,122,916,0
Reserves other than gold	5,969,0	14,853,0	5,245,0	4,561,0	3,101,0	5,988,0	9,061,0	10,429,0	927,0	3,452,0	6,579,0	2,160,0	72,325,0
Total reserves	291,403,0	948,503,0	270,862,0	312,543,0	109,548,0	102,658,0	550,668,0	81,343,0	88,701,0	80,691,0	61,830,0	296,491,0	3,195,241,0
Non-reserve cash	15,921,0	7,967,0	2,506,0	2,694,0	1,454,0	7,286,0	6,927,0	7,961,0	1,504,0	4,113,0	2,545,0	7,294,0	68,172,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	18,771,0	119,262,0	35,016,0	35,939,0	22,458,0	19,560,0	52,891,0	21,579,0	3,613,0	23,409,0	3,380,0	21,827,0	377,705,0
Other bills discounted	16,859,0	55,168,0	17,670,0	31,589,0	39,912,0	62,086,0	52,491,0	48,769,0	20,140,0	34,939,0	16,446,0	43,678,0	439,747,0
Bills bought in open market	26,185,0	78,407,0	19,838,0	28,138,0	1,876,0	8,562,0	36,957,0	173,0	51,0	1,267,0	33,278,0	13,296,0	248,028,0
Total bills on hand	61,815,0	252,837,0	72,524,0	95,666,0	64,246,0	90,208,0	142,339,0	70,521,0	23,804,0	59,615,0	53,104,0	78,801,0	1,065,480,0
U. S. bonds and notes	3,605,0	5,849,0	17,367,0	9,953,0	1,341,0	237,0	7,670,0	------	7,365,0	6,588,0	6,280,0	9,185,0	75,440,0
U. S. certificates of indebtedness	------	6,800,0	38,0	609,0	------	8,0	1,218,0	------	473,0	206,0	5,500,0	------	14,852,0
Municipal warrants	------	--------	------	------	------	51,0	------	------	------	266,0	------	------	317,0
Total earning assets	65,420,0	265,486,0	89,929,0	106,228,0	65,587,0	90,504,0	151,227,0	70,521,0	31,642,0	66,675,0	64,884,0	87,986,0	1,156,089,0

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	13,771,0	744,0	9,754,0	2,617,0	2,918,0	8,715,0	1,220,0	1,843,0	4,969,0	1,951,0	3,019,0	55,954,0
5% redemption fund against F. R. bank notes	------	--------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	51,938.0	108,189,0	50,296,0	52,301,0	62,707,0	27,598,0	75,722,0	36,442.0	16,404,0	36,562,0	28,826,0	41,535,0	588,520,0
All other resources	150,0	1,176,0	342,0	342,0	551,0	937,0	466,0	45,0	2,615,0	682,0	3,093,0	3,620,0	14,019,0
Total resources	429,266,0	1,345,092,0	414,679,0	483,862,0	242,464,0	231,901,0	793,725,0	197,532,0	142,708,0	193,692,0	163,157,0	439,945,0	5,078,023,0
LIABILITIES.													
Capital paid in	7,890,0	29,350,0	9,880,0	12,242,0	5,757,0	4,435,0	15,201,0	4,997,0	3,502,0	4,526,0	4,195,0	7,860,0	109,835,0
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	642,0	2,326,0	3,830,0	1,035,0	699,0	1,363,0	1,567,0	1,315,0	1,274,0	1,300,0	1,806,0	1,328,0	18,485,0
Member bank—reserve acc't	131,139,0	673,563,0	115,322,0	156,485,0	63,780,0	52,295,0	270,186,0	66,814,0	51,885,0	75,387,0	58,515,0	149,437,0	1,864,808,0
Other deposits	208,0	16,337,0	453,0	1,143,0	134,0	123,0	963,0	508,0	414,0	722,0	413,0	4,672,0	26,090,0
Total deposits	131,989,0	692,226,0	119,605,0	158,663,0	64,613,0	53,781,0	272,716,0	68,637,0	53,573,0	77,409,0	60,734,0	155,437,0	1,909,383,0
F. R. notes in actual circulation	225,290,0	455,559,0	216,905,0	241,502,0	101,149,0	142,620,0	407,790,0	75,528,0	60,889,0	62,591,0	58,161,0	217,572,0	2,265,556,0
F. R. bank notes in circulation—net liability	------	--------	------	------	------	------	------	------	------	------	517,0	------	517,0
Deferred Availability items	46,690,0	103,408,0	47,614,0	45,888,0	58,167,0	20,487,0	65,265,0	37,292,0	15,729,0	38,483,0	29,722,0	41,589,0	550,334,0
All other liabilities	1,095,0	4,749,0	1,926,0	2,072,0	1,490,0	1,636,0	2,355,0	1,413,0	1,542,0	1,195,0	2,332,0	2,224,0	24,029,0
Total liabilities	429,266,0	1,345,092,0	414,679,0	483,862,0	242,464,0	231,901,0	793,725,0	197,532,0	142,708,0	193,692,0	163,157,0	439,945,0	5,078,023,0
Memoranda.													
Ratio of total reserves to deposit and F. R note liabilities combined, per cent	81.6	82.6	80.5	78.1	66.1	52.3	80.9	56.4	77.5	57.6	52.0	79.5	76.5
Contingent liability on bills purchased for foreign correspond'ts	------	10,109.0	3,792,0	4,762,0	2,293,0	1,803,0	6,129,0	1,940,0	1,499,0	1,898,0	1,587,0	3,131,0	38,946,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS NOV. 7 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	80,850	313,230	47,800	31,120	24,570	69,507	121,000	24,390	8,970	37,063	24,034	65,800	851,564
Federal Reserve notes outstanding	243,587	715,219	228,508	264,127	112,628	156,382	458,256	90,080	64,052	71,639	62,732	258,182	2,725,392
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	14,050	27,692	12,211	13,054	1,225	4,070	9,156	2,685	2,299	2,726	3,981	14,399	107,548
Gold Fund—Federal Reserve Board	153,000	371,000	152,389	185,000	55,795	61,000	391,644	21,000	28,000	31,360	17,500	212,200	1,679,888
Eligible paper {Amount required	41,237	80,993	56,903	57,293	55,608	88,912	57,456	55,315	20,701	37,553	33,860	31,583	617,422
{Excess amount held	20,578	140,213	1,101	36,053	7,270	995	84,735	15,165	1,266	21,908	18,228	46,526	394,038
Total	588,602	1,883,911	505,917	595,427	257,096	383,266	1,125,447	219,715	138,340	202,249	167,726	628,690	6,696,386
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	324,437	1,028,479	276,308	295,247	137,198	225,889	582,456	114,470	73,022	108,702	86,766	323,982	2,576,956
Collateral received from {Gold	202,350	631,223	171,600	206,834	57,020	67,470	400,800	34,765	43,351	34,086	28,872	226,599	2,107,970
Federal Reserve Bank {Eligible paper	61,815	221,209	58,009	93,346	62,878	89,907	142,191	70,480	21,967	59,461	52,088	78,109	1,011,460
Total	588,602	1,883,911	505,917	595,427	257,096	383,266	1,125,447	219,715	138,340	202,249	167,726	628,690	6,696,386
Federal Reserve notes outstanding	243,587	715,219	228,508	264,127	112,628	157,382	458,256	90,080	64,052	71,639	62,732	258,182	2,725,392
Federal Reserve notes held by banks	18,297	259,660	11,603	22,625	11,479	13,762	50,466	14,552	3,163	9,048	4,571	40,610	459,836
Federal Reserve notes in actual circulation	225,290	455,559	216,905	241,502	101,149	142,620	407,790	75,528	60,889	62,591	58,161	217,572	2,265,556

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 769 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* 2048.

1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 27 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	76	39	106	35	28	76	52	65	769
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	13,268	78,039	18,123	27,727	8,341	10,408	37,938	12,707	4,566	6,459	3,060	12,300	232,936
Secured by stocks and bonds	230,196	1,515,910	264,467	412,393	119,664	65,179	588,236	142,684	39,155	82,046	62,888	183,067	3,706,245
All other loans and discounts	639,171	2,569,253	351,919	690,996	339,412	363,093	1,154,493	315,868	205,633	356,058	221,318	797,039	8,004,253
Total loans and discounts	882,635	4,163,202	634,509	1,131,116	467,417	438,680	1,780,667	471,259	249,354	444,923	287,266	992,406	11,943,434
U. S. pre-war bonds	12,591	48,273	10,698	47,991	29,103	14,475	24,852	15,194	9,161	11,365	20,561	30,442	274,706
U. S. Liberty bonds	78,241	471,834	44,013	118,033	26,959	14,386	94,512	23,152	12,937	47,712	13,204	95,843	1,040,806
U. S. Treasury bonds	4,625	26,134	3,281	4,526	3,174	1,661	12,217	7,127	955	4,618	2,098	12,058	82,474
U. S. Treasury notes	34,164	473,292	47,259	56,524	13,920	5,920	115,894	17,894	27,881	18,773	13,183	39,031	863,735
U. S. Certificates of Indebtedness	2,957	15,708	2,455	6,754	2,012	5,257	17,471	5,541	2,432	3,724	4,067	9,739	78,117
Other bonds, stocks and securities	175,344	764,052	181,424	294,855	51,500	43,357	337,456	84,757	27,388	61,251	12,309	156,732	2,190,425
Total loans & disc'ts & investm'ts	1,190,557	5,962,495	923,639	1,659,799	594,085	523,716	2,383,069	624,924	330,108	592,366	352,688	1,336,251	16,473,697
Reserve balance with F. R. bank	89,347	646,989	69,868	102,439	34,492	30,180	193,451	36,130	19,820	41,991	28,447	95,233	1,388,387
Cash in vault	20,009	79,375	15,851	31,224	13,790	9,832	55,227	7,765	5,624	12,451	10,215	21,741	283,104
Net demand deposits	846,974	4,733,254	681,025	896,634	333,182	259,039	1,458,622	328,896	208,496	407,442	251,102	753,650	11,158,316
Time deposits	269,872	899,301	109,417	602,614	151,989	181,428	790,046	192,478	82,685	134,159	76,833	540,873	4,031,675
Government deposits	17,270	23,947	7,294	11,774	3,527	5,128	9,998	4,230	1,597	1,223	3,787	8,569	98,344
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	6,354	126,211	18,719	21,127	17,343	12,589	46,979	12,133	2,765	22,325	2,071	15,756	304,362
All other	15,577	42,763	16,184	22,487	26,200	38,961	30,086	35,191	9,771	18,561	6,546	26,193	288,520

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. 31.	Oct. 24.	Oct. 31.	Oct. 24.	Oct. 31.	Oct. 24.	Oct. 31.	Oct. 24.	Oct. 31.	Oct. 24.	Oct. 31 '23.	Oct. 24 '23.	Nov. 1 '22.
Number of reporting banks	67	67	49	49	259	259	205	206	305	306	769	771	786
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	69,659	65,682	29,263	29,292	155,141	151,331	41,456	42,746	36,339	36,114	232,936	230,191	292,007
Secured by stocks and bonds	1,334,943	1,320,420	440,545	435,876	2,601,674	2,575,452	602,868	597,786	501,703	500,271	3,706,245	3,673,509	3,754,642
All other loans and discounts	2,253,922	2,252,997	684,628	689,868	4,946,000	4,954,428	1,661,301	1,663,315	1,396,952	1,398,854	8,004,253	8,016,597	7,228,137
Total loans and discounts	3,658,524	3,639,099	1,154,436	1,155,036	7,702,815	7,681,211	2,305,625	2,303,847	1,934,994	1,935,239	11,943,434	11,920,297	11,276,786
U. S. pre-war bonds	37,428	38,798	4,161	4,164	92,981	94,309	76,384	76,644	105,341	105,534	274,706	276,487	} 1,491,825
U. S. Liberty bonds	406,809	403,400	37,480	37,834	633,538	630,150	239,990	242,560	167,278	167,392	1,040,806	1,040,102	
U. S. Treasury bonds	18,544	18,514	5,322	5,205	43,983	44,261	19,049	20,920	19,442	19,753	82,474	84,934	
U. S. Treasury notes	441,025	441,956	69,220	70,534	643,678	648,472	140,153	147,990	79,904	80,915	863,735	877,377	*687,163
U. S. Certificates of Indebtedness	11,987	11,613	5,366	5,508	34,593	35,135	28,035	28,913	15,489	16,034	78,117	80,082	107,227
Other bonds, stocks and securities	553,634	530,348	163,975	161,080	1,167,942	1,142,204	588,730	587,351	433,753	424,639	2,190,425	2,154,194	2,252,854
Total loans & disc'ts & invest'ts	5,127,951	5,083,728	1,439,960	1,439,361	10,319,530	10,275,742	3,397,966	3,408,225	2,756,201	2,749,506	16,473,697	16,433,473	15,813,855
Reserve balance with F. R. Bank	600,302	551,711	133,563	138,966	1,002,187	968,816	226,013	220,926	160,187	161,363	1,388,387	1,351,105	1,400,091
Cash in vault	65,512	65,868	29,591	30,898	142,316	144,685	59,918	63,389	80,870	81,741	283,104	289,815	278,181
Net demand deposits	4,258,555	4,187,547	983,175	986,134	7,637,085	7,556,046	1,880,258	1,886,776	1,640,973	1,634,027	11,158,316	11,076,849	11,188,058
Time deposits	611,641	619,835	371,100	370,094	1,965,952	1,971,355	1,203,812	1,200,790	861,911	861,054	4,031,675	4,033,199	3,642,103
Government deposits	21,036	23,368	4,742	5,263	63,829	68,924	26,045	28,920	8,470	9,404	98,344	107,248	221,720
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	97,556	64,631	26,925	22,903	178,855	142,356	77,229	86,692	48,278	44,282	304,362	273,330	188,937
All other	32,197	32,979	17,163	18,599	145,223	148,035	84,918	85,238	58,379	53,936	288,520	287,209	151,676
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.5	1.9	3.1	2.9	3.1	2.8	4.8	5.0	3.9	3.6	3.6	3.4	2.2

* Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, Nov. 9 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2077.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Nov. 9.	*Stocks, Shares.*	*Railroad &c. Bonds.*	*State, Municipal & Foreign Bds.*	*United States Bonds.*
Saturday	545,600	$3,401,000	$892,000	$1,042,000
Monday	773,918	7,793,000	1,002,000	3,802,000
Tuesday		HOLIDAY		
Wednesday	766,582	6,508,000	1,717,000	3,537,000
Thursday	1,217,900	5,968,000	1,012,000	2,504,000
Friday	1,196,800	6,022,000	1,201,000	2,391,000
Total	4,500,800	$29,692,000	$5,824,000	$13,276,000

Sales at New York Stock Exchange.	*Week ending Nov. 9.* 1923.	1922.	*Jan. 1 to Nov. 9.* 1923.	1922.
Stocks—No. shares	4,500,800	3,663,560	194,829,096	223,208,382
Bonds.				
Government bonds	$13,276,000	$18,161,250	$696,018,775	$1,448,093,800
State and foreign bonds	5,824,000	8,846,000	380,505,000	520,635,000
RR. and misc. bonds	29,692,000	29,417,000	1,317,411,150	*1,810,417,000
Total bonds	$48,792,000	$36,424,250	$2,393,934,925	$3,779,145,800

* Corrected total.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ending Nov. 9.	*STOCKS (No. Shares).* Ind.&Mis.	Oil.	Mining.	*BONDS (Par Value)* Domestic.	For'n Govt.
Saturday	26,410	79,190	131,325	$153,000	$23,000
Monday	47,725	176,490	210,085	206,100	55,000
Tuesday		HOLIDAY—ELECTION DAY			
Wednesday	43,230	103,840	320,200	268,000	74,000
Thursday	82,415	164,065	242,600	294,000	37,000
Friday	47,930	90,830	301,810	242,000	69,000
Total	247,710	614,415	1,206,020	$1,163,100	$258,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 9 1923.	*Boston.* Shares.	Bond Sales.	*Philadelphia.* Shares.	Bond Sales.	*Baltimore.* Shares.	Bond Sales.
Saturday	6,305	$12,050	8,704	$256,500	492	$6,000
Monday	*11,268	38,000	21,071	342,900	594	4,000
Tuesday		Election Day—Stock Exchange Closed.				
Wednesday	*14,973	45,600	13,977	190,100	1,474	28,300
Thursday	*19,740	292,050	10,022	894,700	2,671	33,500
Friday	22,640	19,000	4,943	8,500	1,543	27,100
Total	74,926	$406,700	58,717	$1,692,700	6,774	$98,900
Prev. week revised	74,821	$986,700	45,207	$2,248,200	3,271	$74,100

* In addition sales of rights were: Mon., 1,013; Wed., 15,733; Thurs., 15,605.

Daily Record of U. S. Bond Prices.		*Nov. 3.*	*Nov. 5.*	*Nov. 6.*	*Nov. 7.*	*Nov. 8.*	*Nov. 9.*
First Liberty Loan	High	99 20/32	99 20/32		99 21/32	99 22/32	99 25/32
3½% bonds of 1932-47	Low	99 18/32	99 18/32		99 18/32	99 18/32	99 20/32
(First 3½s)	Close	99 19/32	99 19/32		99 21/32	99 22/32	99 25/32
Total sales in $1,000 units		27	48		315	520	190
Converted 4% bonds of	High	----	----		----	----	98 3/32
1932-47 (First 4s)	Low	----	----		----	----	98 3/32
	Close	----	----		----	----	98 3/32
Total sales in $1,000 units		----	----		----	----	8
Converted 4¼% bonds	High	98.00	98 2/32		98 3/32	98 5/32	98 6/32
of 1932-47 (First 4¼s)	Low	97 30/32	97 31/32		97 29/32	98.00	98 1/32
	Close	98.00	98 2/32		98 2/32	98 3/32	98 3/32
Total sales in $1,000 units		14	43		47	71	52
Second Converted 4¼%	High	----	----		----	97 20/32	97 28/32
bonds of 1932-47 (First	Low	----	----		----	97 20/32	97 20/32
Second 4¼s)	Close	----	----		----	97 20/32	97 20/32
Total sales in $1,000 units		----	----	HOLI-	----	14	22
Second Liberty Loan	High	----	----	DAY	97 25/32	----	----
4% bonds of 1927-42	Low	----	----		97 25/32	----	----
(Second 4s)	Close	----	----		92 25/32	----	----
Total sales in $1,000 units		----	----		5	----	----
Converted 4¼% bonds	High	97 25/32	97 29/32		98 4/32	98 3/32	98 4/32
of 1927-42 (Second	Low	97 23/32	97 24/32		97 29/32	98.00	98 2/32
4¼s)	Close	97 24/32	97 28/32		98 3/32	98 1/32	98 2/32
Total sales in $1,000 units		295	415		372	37	174
Third Liberty Loan	High	98 29/32	99.00		99 3/32	99 3/32	99 3/32
4¼% bonds of 1928	Low	98 26/32	98 28/32		98 30/32	99.00	99.00
(Third 4¼s)	Close	98 28/32	98 31/32		99 2/32	99 2/32	99 3/32
Total sales in $1,000 units		256	1,913		1,946	1,174	1,203
Fourth Liberty Loan	High	97 29/32	98 1/32		98 5/32	98 6/32	98 6/32
4¼% bonds of 1933-38	Low	97 26/32	97 28/32		97 30/32	98 2/32	98 4/32
(Fourth 4¼s)	Close	97 29/32	97 31/32		98 5/32	98 4/32	98 4/32
Total sales in $1,000 units		236	942		730	439	210
Treasury	High	99 6/32	99 10/32		99 14/32	99 16/32	99 19/32
4¼s, 1947-52	Low	99 4/32	99 6/32		99 6/32	99 14/32	99 16/32
	Close	99 4/32	99 10/32		99 14/32	99 16/32	99 18/32
Total sales in $1,000 units		177	414		90	197	402

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

30 1st 3½s .... 99 19/32 to 99 20/32	82 2d 4¼s .... 97 20/32 to 98
2 1st 4s .... 97 23/32 to 97 23/32	44 3d 4¼s .... 98 28/32 to 99 3/32
3 1st 4¼s .... 97 22/32 to 98	107 4th 4¼s .... 97 23/32 to 98 3/32
1 2d 4s .... 97 20/32 to 97 20/32	9 U. S. Treasury 4¼s .. 99 10/32 to 99 10/32

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 9/16	99 1/16
Sept. 15 1924	5½%	100 15/16	101 1/16	June 15 1925	4½%	100 1/16	100 3/16
Mar. 15 1925	4¾%	100 7/16	100 9/16	Dec. 15 1927	4½%	100 1/16	100 3/16
Mar. 15 1926	4¾%	100 11/16	100 13/16	Dec. 15 1923	4%	99 15/16	100
Dec. 15 1925	4⅜%	99 15/16	100 1/16	Mar. 15 1924	4½%	100 1/16	100 3/16
				Mar. 15 1927	4¾%	100 13/16	100 15/16
				Mar 15 1924	4¼%	100 1/32	100⅛

Foreign Exchange.—Sterling exchange turned weak under heavy selling, both commercial and speculative, and rates sagged to the lowest level of the year. The Continental exchanges were irregular and weak, with Reichsmarks again at a new low record, and new low levels established in several of the minor currencies.

To-day's (Friday's) actual rates for sterling exchange were 4 37½@4 39⅜ for sixty days, 4 39¾@4 41⅝ for checks and 4 40@4 41⅞ for cables. Commercial on banks, sight 4 39⅝@4 41½, sixty days 4 37⅛@4 39, ninety days 4 35⅞@4 37¾ and documents for payment (sixty days) 4 37⅜ @4 39¼. Cotton for payment, 4 39⅝@4 41½, and grain for payment, 4 39⅝@4 41½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 54¾@ 5.61¼ for long and 5.60@5.66½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.69@37.82 for long and 38.05@38.18 for short.

Exchanges at Paris on London, 78.30; week's range, 77.20 high and 78.30 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 44¼	4 46½	4 46¾
Low for the week	4 37½	4 39¾	4 40
Paris Bankers' Francs—			
High for the week	5.74¼	5.80½	5.81½
Low for the week	5.54¾	5.61	5.62
Germany Bankers' Marks—			
High for the week	--------	0.0000000068	.0000000068
Low for the week	--------	0.00000000020	0.00000000020
Amsterdam Bankers' Guilders—			
High for the week	38.27	38.69	38.73
Low for the week	37.69	38.11	38.15

Domestic Exchange.—Chicago, par. St. Louis, 15+25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $17.1875 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. 9.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Highest.*		*Range since Jan. 1.* *Lowest.*		*Highest*	
Railroads. Par.	*Shares*	*$ per share.*		*$ per share.*		*$ per share*		*$ per share*	
Bklyn Rap Tran full paid	500	31	Nov 5	32	Nov 9	30	Oct	34	Sept
Bruns Ter & Ry Sec.100	200	1¼	Nov 5	1¼	Nov 5	1	Aug	2⅝	Jan
Buffalo Roch & Pitts.100	50	55½	Nov 5	55½	Nov 5	53	Sept	68	Jan
Central RR of N J 100	700	205	Nov 5	211	Nov 9	175	July	231	Feb
C St P M & O 100	200	52½	Nov 5	53	Nov 5	48⅝	Oct	78	Mar
Detroit & Mack, pref 100	100	35	Nov 5	35	Nov 5	35	Nov	35	Nov
Duluth S S & Atl pfd.100	100	4¾	Nov 7	4¾	Nov 7	3¼	Aug	5⅞	Feb
Illinois Central, pref....	100	107¼	Nov 3	107¼	Nov 3	105½	Oct	118½	Mar
Rights	34,660	5-16	Nov 3	7-16	Nov 8	3-16	Oct	7-16	Nov
Preferred w i 100	500	104	Nov 8	104½	Nov 3	102	Oct	104½	Nov
M St P & S S M 100	1,000	47	Nov 9	50	Nov 3	47	Nov	73½	Mar
Nat Rys Mex 1st pf.100	100	5	Nov 9	5	Nov 9	4½	Oct	9⅛	Mar
N Y & Harlem 50	100	138	Nov 5	138	Nov 5	136	Sept	162	Jan
Pacific Coast 100	100	21	Nov 5	21	Nov 5	4½	Sept	21	Nov
1st preferred 100	100	36	Nov 7	36	Nov 7	21¼	June	36	Nov
2nd preferred 100	100	24	Nov 9	24	Nov 9	15	Sept	24	Nov
Va Ry & Power 100	100	35	Nov 9	35	Nov 9	30¾	Aug	36½	Oct
West Penn 100	800	47½	Nov 7	49	Nov 8	38¼	Apr	52⅜	May
Preferred 100	500	89	Nov 9	90	Nov 8	75¼	Apr	90	Nov
Industrial & Miscell.									
All America Cables..100	100	97¼	Nov 5	97¼	Nov 5	95	Oct	106	Jan
American Chicle, pref100	600	58	Nov 3	65	Nov 7	22	Feb	65	Nov
American Snuff 100	600	134¾	Nov 7	137	Nov 7	130	June	152¼	Feb
Am Teleg & Cable 100	100	41	Nov 7	41	Nov 7	41	Nov	58⅛	Feb
Atlas Powder ....*	100	54	Nov 8	54	Nov 8	51	July	57⅞	June
Assets Realization 10	100	½	Nov 5	½	Nov 5	¼	June	1	Jan
Associated Oil rights....	7,700	⅛	Nov 5	⅛	Nov 5	⅛	Oct	½	Oct
Atl Frt Col T Co ctfs dep	100	1	Nov 9	1	Nov 9	1	Sept	2⅛	Feb
Auto Sales 50	200	3	Nov 3	3	Nov 3	2	Jan	4½	Feb
Preferred 50	100	12	Nov 3	12	Nov 3	11	July	14½	Feb
Bayuk Bros, 1st pref.100	200	97½	Nov 8	98	Nov 8	95	Oct	124⅛	Apr
Blumenthal, pref....100	900	89	Nov 7	91½	Nov 5	89	Nov	98	May
Bush Term Bldg pref 100	100	89¼	Nov 8	89¼	Nov 5	89½	Nov	96½	Mar
Calumet & Hecla new.25	400	18⅞	Nov 3	19	Nov 3	17⅛	Oct	20½	Oct
Case (J I) Thr Mach....*	100	20	Nov 3	20	Nov 3	20	Oct	42	Mar
Century Rib Mills ....*	100	29¼	Nov 5	29¼	Nov 5	28	June	36⅞	May
Coca-Cola pref 100	100	94	Nov 7	94	Nov 7	92½	June	99	June
Conley Tin Foil ....*	200	11	Nov 7	11	Nov 7	10	Oct	22¼	Jan
Commercial Solvents A.*	100	35	Nov 7	35	Nov 7	25	Apr	46	Feb
Continental Insurance 25	200	93¾	Nov 9	93¾	Nov 9	90	Aug	104	Jan
Cosden & Co pref 100	200	87½	Nov 3	87½	Nov 3	83¼	Oct	109⅝	Feb
Deere & Co pref 100	100	62½	Nov 8	62½	Nov 8	60¼	Aug	73½	Jan
Douglas Pectin ....*	1,100	11	Nov 7	11½	Nov 5	11	Oct	14¼	June
Duquesne Lt 1st pref.100	600	102	Nov 7	103½	Nov 8	101	Sept	103½	Nov
Du Pont de Nem pref 100	200	84⅜	Nov 8	85	Nov 8	81½	Apr	89¼	Apr
Emerson-Brant pref.100	200	15	Nov 3	15⅛	Nov 8	15	Oct	30½	Feb
Fid Phen Ins of N Y..25	200	118	Nov 9	118	Nov 9	102⅝	Jan	138	Feb
Gardner Motor ....*	100	7	Nov 8	7	Nov 8	6¾	Sept	14¾	Apr
G Am Tk Car 7% pf.100	300	93	Nov 8	96½	Nov 8	91	Oct	103½	Mar
Gen Baking Co....*	2,500	91	Nov 5	103⅛	Nov 9	72	July	103⅛	Nov
Gen Cigar Inc pref....100	100	108½	Nov 3	108½	Nov 3	104½	Jan	110	Feb
Gimbel Bros pref....100	800	99⅜	Nov 5	100½	Nov 8	96¼	Jan	102½	Feb
Gt West Sugar pref..100	200	104½	Nov 9	105½	Nov 7	102¾	Aug	108¼	Mar
Hanna 1st pref Cl A.100	400	88	Nov 3	90½	Nov 5	88	Nov	97	Aug
Hartman Corp new....*	4,915	39¾	Nov 9	41¼	Nov 5	41¼	Nov	41¼	Nov
Ingersoll Rand....100	38	182	Nov 5	185	Nov 5	119	Apr	185	Nov
Inland Steel w i ....*	1,000	35	Nov 5	35	Nov 3	31½	July	40½	Apr
Preferred w i ....*	400	101¾	Nov 8	101¾	Nov 8	96½	June	105⅛	Apr
International Shoe ....*	300	73½	Nov 8	74	Nov 8	64¼	June	75	Aug
Int Telep & Teleg....100	1,900	64	Nov 7	66	Nov 9	64	Oct	71½	Apr
Intertype Corp ....*	200	24⅜	Nov 9	26	Nov 9	24⅜	Nov	41½	Mar
Iron Products ctfs....	400	45	Nov 7	46½	Nov 3	31¾	Aug	46½	Nov
Kansas & Gulf....10	100	½	Nov 7	½	Nov 7	¼	Aug	3½	Jan
Kelsey Wheel Inc pref100	200	99¾	Nov 5	101½	Nov 9	98	May	104½	Apr
Kinney Co....*	500	51	Nov 8	52⅛	Nov 9	35½	Apr	64¾	June
Loose-W Bis 1st pref.100	100	106	Nov 7	106	Nov 7	106	Apr	106	Apr
Lorillard pref....100	100	117	Nov 5	117	Nov 5	112	Apr	119	Jan
Mackay Cos pref....100	400	65	Nov 8	65½	Nov 9	64½	July	70½	Feb
Manila Electric....100	400	92	Nov 8	94¾	Nov 3	87	July	94¾	Nov
Met Edison pref....*	100	90	Nov 7	90	Nov 7	87	Aug	99½	Mar
Nat Bk of Commerce 100	10	300	Nov 7	300	Nov 7	287	July	309	Mar
Nat Cl & Suit pref....100	300	94¼	Nov 8	95	Nov 8	89⅝	June	104	Feb
Nat Dept Stores....*	100	38	Nov 9	38	Nov 9	34⅝	June	42½	Apr
Preferred....100	100	92½	Nov 9	92½	Nov 9	90¾	July	97¾	Apr
Nat Enam & Stpg pf.100	200	91	Nov 7	91¼	Nov 7	88	Oct	102	Feb
Nat Supply....50	1,400	55	Nov 5	59½	Nov 9	54½	Oct	59½	Nov
N N&H Ry G & El pf 100	100	84	Nov 7	84	Nov 7	72¼	Oct	90	Mar
N Y Canners....*	100	28	Nov 9	28	Nov 9	27½	Aug	32½	June
Ohio Fuel Supply....25	100	31⅛	Nov 5	31⅛	Nov 5	31	June	67	Mar
Otis Steel pref....100	500	46	Nov 7	47½	Nov 3	45	Oct	72¼	Mar
Pacific Tel & Tel....100	200	94	Nov 9	94	Nov 9	67	Jan	95	Nov
Penn Coal & Coke....50	400	29⅜	Nov 9	30⅝	Nov 8	29⅜	Nov	43¾	Apr
Penn Edison pref....*	100	95	Nov 9	95	Nov 9	95	Nov	106	Feb
Phoenix Hosiery....5	200	27⅛	Nov 8	28	Nov 8	27	Oct	47	Mar
Phila Co 6% pref....50	100	42½	Nov 8	42½	Nov 8	41¼	May	45¾	Feb
Pierce-Arrow prior pf..*	200	63	Nov 7	64	Nov 8	60	July	72½	Mar
Pittsburgh Steel pref.100	400	95	Nov 7	95	Nov 7	92	Jan	98	Apr
Pittsburgh Utilities pf.10	400	10¼	Nov 8	10¾	Nov 8	10	July	11½	Sept
P S Corp of N J pf 8% 100	300	102½	Nov 5	102½	Nov 5	98	Oct	108¾	Mar
P S of N J pref 7%....100	200	95	Nov 7	96¾	Nov 3	90	Sept	104½	Apr
Reis (Robt) & Co....*	700	14½	Nov 3	15½	Nov 8	10	Aug	19⅞	Mar
SchulteRetailStorespf100	100	114	Nov 8	112	Nov 8	112	Sept	115	May
Shell Union Oil rights....	80,900	15-16	Nov 3	1¼	Nov 8	⅞	Oct	1¼	Nov
Standard Milling pf....100	100	88¾	Nov 7	89½	Nov 9	88¾	Nov	97	Mar
Stern Bros pref....100	100	113	Nov 9	113	Nov 9	109½	Jan	115	Jan
Transue & Williams St'l*	400	30	Nov 9	30¼	Nov 9	30	June	40	Apr
United Cigar Stores..100	100	170	Nov 8	170	Nov 8	169	Oct	220	Feb
U S Tobacco....*	100	53	Nov 9	53	Nov 9	48	July	69	Feb
U S Realty & Imp full pd	400	100	Nov 8	100½	Nov 7	97½	Aug	108⅜	Mar
Va-Carolina Chem B	700	4	Nov 8	4¼	Nov 8	3¼	June	17	Feb
Van Raalte....100	700	28	Nov 5	29	Nov 9	28	Nov	64	Jan
West Elec 7% cum pf 100	300	112½	Nov 9	113½	Nov 5	111⅛	Mar	117	Aug
West'h'se E & M 1st pf50	100	72	Nov 8	72	Nov 8	70	Aug	78	Mar
White Oil ctfs....*	800	½	Nov 7	¾	Nov 8	½	Oct	¾	Nov

* No par value.

The Curb Market.—*The review of the Curb Market is given this week on page* 2081.

A complete record of Curb Market transactions for the week will be found on page 2101.

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, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
*21 30	*21 30		*21 30	*25 30	22 *30		Ann Arbor preferred	100	22 July 31	45 Feb 23	27⅞ Jan	52 Aug
96¾ 97	97 97½		96¾ 97⅜	97 97¼	96½ 97½	6,200	Atch Topeka & Santa Fe	100	94 Oct 27	105⅛ Mar 3	91¾ Jan	108½ Sept
88 88	87½ 87½		87½ 87½	87½ 87¾	87¼ 87½	1,900	Do pref	100	86⅞ July 5	90⅝ Mar 6	84⅝ Jan	95½ Aug
*1⅜ 1½	*1⅜ 1½		*1⅜ 1½	*1⅜ 1½	*1⅜ 1½		Atlanta Birm & Atlantic	100	1¼ Aug 14	3¼ Feb 21	¾ Jan	5½ Apr
*112 112½	112¼ 113½		112 113	*112½ 113½	113 113½	2,300	Atlantic Coast Line RR	100	109⅞ July 31	127 Feb 26	83 Jan	124⅞ Sept
58 58½	57¾ 58½		58 58⅜	57⅞ 58½	58⅛ 59⅜	33,600	Baltimore & Ohio	100	40⅛ Jan 17	59¾ Oct 8	33½ Jan	60¼ Aug
*57¼ 58½	58 58⅜		*58 58½	58½ 58½	58½ 58½	800	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
10¾ 10¾	11 11⅝		11½ 12	11½ 11⅞	11¼ 12½	12,000	Bklyn-Manh Tr ctfs	No par	9¼ Oct 29	12½ Nov 9	----	----
*36½ 38	35 36¼		36½ 37⅜	36 36	36¼ 37½	3,900	Certificates, pref	No par	34½ Oct 29	37½ Nov 9	----	----
147 147	146¼ 147		145⅜ 146¼	145⅜ 146¼	145¾ 146¼	3,300	Canadian Pacific	100	139¾ Sept 21	160 Apr 18	119⅛ Jan	151⅝ Aug
72⅛ 73¼	72¼ 73⅞		72¼ 73⅜	71½ 73⅜	72 74¼	43,400	Chesapeake & Ohio	100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
*98¾ 99	*98¾ 99		*98⅜ 99	98⅝ 98⅝	99 99	200	Do pref	100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
*2¾ 2⅞	2⅞ 2⅞		2¾ 2¾	2¾ 2¾	2⅞ 2⅞	1,000	Chicago & Alton	100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
8⅝ 8⅝	*8 8¼		8 8	8 8½	8½ 8⅝	1,400	Do pref	100	3⅜ Jan 12	9⅝ Oct 8	3⅛ Jan	20⅞ May
27 27	*27 28		27 27	28 28	*26 28	900	Chic & East Ill RR	100	19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
53 53	*52 53		*52 53	*51½ 53	*51 53	200	Do pref	100	46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
4 4	4 4		4 4	3⅝ 4	*3¾ 4¼	700	Chicago Great Western	100	2¾ Oct 26	7 Feb 7	3¾ Dec	10¾ May
9 9⅜	9 9		9 9⅜	9 9	9 9	1,300	Co pref	100	6⅞ Oct 26	17 Feb 6	7 Dec	24½ May
13¼ 13½	13¼ 13⅝		12½ 13¼	13¼ 13½	12⅞ 13¼	7,700	Chicago Milw & St Paul	100	11¼ Oct 25	26⅞ Mar 5	17¼ Jan	36⅞ Aug
25 25¼	25 25⅝		24 25½	24⅞ 25⅜	25 25½	14,900	Do pref	100	21 Oct 25	45½ Mar 5	29 Jan	55¼ Sept
60 61½	60¾ 61½		59⅞ 61¾	59¾ 61½	60½ 61	8,800	Chicago & North Western	100	58½ Oct 17	88 Mar 5	59 Jan	95½ Sept
*101 106	104⅞ 104⅞		*100 105	*101 106	*100 104	100	Do pref	100	104 Oct 30	118⅛ Mar 21	100 Jan	125 Aug
20⅞ 21½	21½ 21½		21 21⅝	21⅛ 22½	22¼ 23	18,500	Chicago Rock Isl & Pacific	100	19⅛ Oct 25	37⅞ Mar 21	30½ Dec	50 Sept
*77 80	*77 80		78 78	79 79	79 79	400	7% preferred	100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
*67 69	68½ 69		*68½ 69½	*69 69½	69¼ 69⅞	600	6% preferred	100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
*20 22	20 20		21 21	21 21½	*22 23	500	Colorado & Southern	100	17 Oct 29	45½ Feb 13	38 Jan	53½ Apr
108¼ 108¼	107⅞ 108		*108 109¾	*108¾ 109½	109½ 110½	1,000	Delaware & Hudson	100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
114¾ 114¾	114¾ 119½		117 118	117¼ 118	116 117½	8,900	Delaware Lack & Western	50	109⅞ Oct 26	130½ Feb 8	108 Feb	143 Oct
14¾ 15	14⅝ 15		14¾ 15	14¾ 15	14⅝ 15⅛	31,300	Erie	100	10⅛ May 22	16⅜ Aug 25	7 Jan	18¾ May
24¼ 24¾	23¾ 24⅞		24 24½	24⅛ 24⅞	24 25	28,300	Do 1st preferred	100	15 Jan 17	25½ Aug 24	11⅛ Jan	28½ Aug
18½ 18½	17⅞ 18⅛		17⅞ 18	17¾ 17⅞	17¾ 18⅝	5,000	Do 2d preferred	100	10¾ May 21	18⅝ Nov 2	7⅞ Jan	20¼ May
55¼ 56	55¼ 57⅛		56½ 57⅛	55¼ 57¼	56⅛ 56⅞	16,700	Great Northern pref	100	50⅝ Oct 25	80 Mar 5	70¼ Jan	95⅞ Oct
29¾ 30⅜	30½ 31⅜		31 31¾	29½ 31	29½ 30	9,800	Iron Ore Properties	No par	25 July 2	36 Mar 19	28⅛ Nov	45⅜ Apr
10½ 10½	10½ 12		11½ 12¼	13⅛ 13⅛	*12¼ 13½	2,500	Gulf Mob & Nor tr ctfs	100	9½ Aug 22	20 Mar 5	5 Jan	19 May
*46 48½	47¾ 48		48 49	49½ 49½	*48 49½	700	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
102½ 103	*101 102½		102¼ 102½	101 102	101¼ 102¼	2,000	Illinois Central	100	101 Nov 8	117½ Feb 21	97½ Jan	115¾ Sept
11 11	11 13¼		13 13	12½ 12½	13 13⅛	8,100	Interboro Rap Tran	100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
17⅝ 17¾	17⅝ 17¾		17½ 17½	17½ 17⅝	17⅝ 17⅞	2,200	Kansas City Southern	100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*51 52	51⅛ 51⅛		51 52	*52½ 54	52 52	700	Do pref	100	48⅝ July 30	57¾ Mar 5	52¼ Nov	59½ Apr
*60 61	60¼ 60¾		60 60¾	60 61¼	61⅜ 62½	7,000	Lehigh Valley	50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
*87 87¾	*86¾ 87¼		*86½ 87½	87¼ 87½	87½ 88	600	Louisville & Nashville	100	84¾ Oct 30	155 Feb 26	108 Jan	144⅞ Oct
30 30⅛	30¼ 30¼		31 31	30½ 30⅞	30⅞ 31	1,100	Manh Elevated, mod guar	100	30 Oct 30	45½ Apr 17	----	----
*7½ 10	*8 10		*8½ 10	10 11	10⅝ 11¼	1,700	Market Street Ry	100	7½ Oct 26	22 Mar 12	3⅛ Jan	11 Mar
*26½ 30	*27 29		*29 30	30 33	33 35	500	Do pref	100	23 Oct 29	68½ Mar 12	17 Jan	50¼ Apr
*60¼ 62	*59 62		62 62½	62¼ 66	66 66½	2,400	Do prior pref	100	56½ Oct 29	87 Mar 12	35 Jan	76 Nov
*19¼ 24	20 20⅜		*21 25	23½ 26	26 27	1,000	Do 2d pref	100	14⅝ Oct 29	56¼ Mar 12	5⅝ Jan	32 Apr
*1¼ 1⅜	1⅜ 1⅜		*1¼ 1⅜	1¼ 1¼	1¼ 1¼	400	Minneap & St L (new)	100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
11 11	10⅝ 10⅞		10⅝ 10¾	10⅝ 10¾	10¾ 11⅛	4,100	Mo-Kan-Texas		9¾ Oct 31	17 Feb 15	7½ Jan	19¾ Aug
28¼ 28⅞	28⅛ 28⅜		27½ 27¾	28 28⅝	27⅞ 28½	3,500	Do pref		24⅞ Oct 30	45½ Feb 14	24½ Jan	48¾ Aug
9⅛ 9⅛	9⅛ 9¼		9⅛ 9¼	9 9⅛	9 9¼	2,800	Missouri Pacific trust ctfs	100	8¼ Oct 24	19⅜ Feb 14	15½ Nov	25¼ Apr
25¾ 26¼	25½ 25⅞		24½ 25⅝	25 25⅝	25⅛ 26½	8,300	Do pref trust ctfs	100	22¼ Oct 25	49 Feb 10	40 Nov	63¾ Sept
2 2	2 2		*1¾ 2	*1¾ 2	1¾ 1¾	1,000	Nat Rys of Mex 2d pref	100	1¾ Nov 9	4¾ Feb 15	2⅜ Nov	7¼ May
88¼ 89⅜	88⅞ 89½		88½ 89	89 90	89⅞ 91½	6,000	New Orl Tex & Mex v t c	100	82½ Aug 14	105 Mar 26	54⅞ Jan	87⅜ Dec
100¾ 101	100¾ 101¼		100¾ 101	100⅝ 101⅝	101 101¾	24,800	New York Central	100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
*75 76½	*75½ 76½		75½ 75½	75½ 75½	*75½ 76½	200	N Y C & St L new co w i	100	67½ Aug 9	79¾ Oct 8	----	----
87½ 87½	87½ 87½	Stock	87½ 87½	87½ 87½	87½ 87½	7,900	Preferred w i	100	87½ Oct 17	95½ July 3	----	----
11½ 12	12 12⅛		11¾ 11¾	11⅝ 12	11⅞ 12¼	4,500	N Y N H & Hartford	100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
15⅞ 15⅞	15½ 15½	Exchange	*14½ 15	14½ 14¾	14⅝ 14⅝	800	N Y Ontario & Western	100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*9 11	*8⅞ 11		*8⅞ 11	*8⅞ 12	*8⅞ 12	----	Norfolk Southern	100	9 Sept 1	18⅜ Feb 9	8¾ Jan	22½ June
105⅛ 105⅜	105½ 105½	Closed—	105⅜ 105⅞	104⅞ 105	105 105⅜	1,700	Norfolk & Western	100	100 July 30	117⅞ Feb 9	96¼ Jan	125½ Sept
*78 80	*78 80		*67 80	*70 77	*78 80	----	Do pref	100	72 Sept 7	78½ Aug 15	72 Jan	82 Oct
52¾ 53⅜	52¾ 54¼		53⅜ 54⅜	51⅞ 53⅞	52⅛ 53½	20,000	Northern Pacific	100	49¾ Oct 31	81½ Mar 5	73 Dec	90⅜ Aug
41 41⅛	41⅛ 41⅜	Election	41 41⅜	41 41⅛	41⅛ 41⅝	18,700	Pennsylvania	50	41 Nov 3	47⅞ Apr 4	33¼ Jan	49¾ Oct
*8½ 11	9½ 9½	Day	*9½ 11	*9½ 11	*9½ 11	----	Peoria & Eastern	100	8 Oct 1	17 Mar 21	10¾ Jan	26⅜ Aug
41⅛ 41⅝	41½ 41¾		41 41½	41 41⅜	41¼ 41⅝	7,300	Pere Marquette	100	36 Jan 1	47¼ June 11	19 Jan	40⅝ Aug
*68½ 70½	*69 70¼		70 70	*69¼ 70¼	*69¼ 70	500	Do prior pref	100	67½ Oct 15	76¾ Mar 5	63 Jan	82 Aug
*58 59	*58½ 59		*58½ 59	59 59	*59 60½	200	Do pref	100	57½ Oct 25	70½ Jan 9	50⅛ Jan	74¾ Aug
39½ 40	40 41⅝		40⅜ 41½	41 41¼	41 41¼	4,500	Pittsburgh & West Va	100	33⅞ Jan 27	50⅝ May 10	23 Jan	41⅝ Aug
*85 87½	*84 87½		*84 87½	*85 87½	*84 87½	----	Do pref	100	85½ June 19	93 Jan 9	76 Jan	95 Nov
75½ 76¾	76 77⅛		75⅞ 77¼	76¼ 77⅛	76⅝ 77⅝	34,200	Reading	50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
*53⅝ 54¾	*53¾ 54		53½ 54	53½ 53½	53¾ 54¼	1,100	Do 1st preferred	50	44 June 28	56½ Feb 7	43 Mar	57 May
*53 53⅞	53½ 53⅝		53½ 53½	53½ 53½	*53¾ 54	500	Do 2d preferred	50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*30 32	31¼ 32		*30 31	*29 31	*29 32	500	Rutland RR pref	100	22½ Oct 21	37¾ Jan 10	17½ Feb	53¼ June
*17¾ 18¼	18 18		18 18⅜	18 19	18¾ 18¾	3,400	St Louis-San Fran tr ctfs	100	16¾ Oct 27	27 Mar 21	20¼ Dec	32⅜ Aug
*41¾ 43	43 43¼		43 44½	44½ 44⅝	45 45	1,900	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
28 28	27½ 27½		27½ 28½	29⅛ 30⅛	29½ 30	7,100	St Louis Southwestern	100	25½ Aug 4	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
	56½ 56½		*56 57	57½ 58⅜	57¾ 57¾	800	Do pref	100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
5⅝ 5¾	5¾ 5¾		5⅝ 5¾	*5½ 6	*5⅝ 5⅞	2,100	Seaboard Air Line	100	4¾ Aug 15	7½ Feb 10	2⅝ Jan	10 Apr
10½ 11¼	11 11¼		11 11¼	11⅛ 11⅛	11 11⅛	2,300	Do pref	100	8¼ Aug 1	13¼ Mar 23	4⅛ Jan	14¾ Apr
86⅛ 87	86⅝ 87¼		86¾ 87	86¼ 87¼	86⅞ 87⅜	12,030	Southern Pacific Co	100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
34⅜ 34⅞	34⅜ 35¼		34½ 35⅛	34⅞ 35¼	35 35⅜	44,900	Southern Railway	100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
*66⅛ 66½	66⅜ 66½		66½ 66½	66½ 67	66¾ 67	1,900	Do pref	100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
18¼ 18¼	18⅜ 18⅜		*17½ 18½	18¼ 19¾	19½ 20¾	4,800	Texas & Pacific	100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
*9 10	9½ 10		9½ 9½	*9¾ 10	9¾ 10	900	Third Avenue	100	8⅝ Oct 25	19¼ Feb 10	13½ Nov	25⅝ May
*60 65	*63 65		63⅜ 63⅜	64¼ 65	*65 67	400	Twin City Rapid Transit	100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
129¼ 129⅞	129⅝ 130¾		130¼ 130½	130½ 131¼	131¼ 132	8,600	Union Pacific	100	124¼ July 31	144⅞ Feb 26	125 Jan	154¾ Sept
72 72	*71½ 72		71½ 71⅝	71⅝ 71⅝	*71 71¾	700	Do pref	100	70½ Oct 30	76½ Jan 6	71¼ Jan	80 Aug
*8¾ 9½	*8¼ 8⅞		9 9	9⅞ 10⅝	10¼ 10⅝	1,100	United Railways Invest	100	7⅞ Oct 29	21⅞ Mar 6	7½ Jan	19⅞ Apr
30 30	*29 30		28 30	30 33¼	32⅞ 33⅜	3,300	Do pref	100	26 Oct 29	62 Mar 5	20¼ Jan	36½ Apr
9¾ 9⅞	9¾ 10⅛		9¾ 10	10 10¼	9¾ 10⅛	12,800	Wabash	100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
32¾ 32⅞	32⅛ 33¼		32¾ 33¾	33⅝ 34⅜	33¾ 34⅝	47,300	Do pref A	100	23¼ Jan 17	34⅝ Nov 9	19 Jan	35½ Aug
*21 21⅛	21¼ 22		21¼ 21¼	*21½ 22	22 22	800	Do pref B	100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
9¼ 9¼	*9 9¼		9⅛ 9⅛	9⅛ 9⅛	9 9½	1,200	Western Maryland	100	8 Sept 27	15 Feb 9	8¼ Jan	17¼ Aug
*16 17	*16 16½		*16 17½	*16 16½	16⅛ 16¾	200	Do 2d preferred	100	14 Sept 27	26¾ Mar 22	13 Jan	28½ Dec
*13 13⅞	13 13⅞		12¾ 13⅛	12¾ 13	13 13	1,900	Western Pacific	100	12 Sept 28	20¼ Mar 5	13¾ Jan	24⅞ Apr
56 56	*54 56		*54½ 56	54½ 54½	54 54⅝	400	Do pref	100	53 May 7	63⅝ Mar 5	51½ Mar	64⅞ Sept
6¾ 7	7 7¼		*6⅞ 7	7 7	7 7¼	2,200	Wheeling & Lake Erie Ry	100	6 Oct 25	10½ Feb 13	6 Feb	16½ June
11¾ 12¾	12¾ 12¾		*12 12¾	*11½ 12½	12¼ 12½	1,100	Do pref	100	10 Oct 30	19 Feb 13	9¼ Jan	29⅝ June
25 25	*23 26		*23 25½	*23 25	*24 25	100	Wisconsin Central	100	23 Aug 4	35½ Feb 23	35 Jan	33¼ Mar
							Industrial & Miscellaneous					
*68 69	*68 69		68 68	68 68	68 68	700	Adams Express	100	67 Sept 28	82 Mar 3	48 Jan	83 Oct
*6½ 7⅝	*7 7⅝		*6½ 7⅝	*6½ 7⅝	6½ 7⅝	200	Advance Rumely	100	6½ Oct 29	19½ Mar 6	10⅞ Jan	23 Aug
*25 27	*25 27½		25 25	25 25	24 25	300	Do pref	100	24 Nov 9	54⅜ Jan 14	31⅝ Jan	30½ Aug
64½ 64½	64½ 64½		64½ 64½	*64¼ 65	65 65	400	Air Reduction, Inc	No par	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
5¾ 6	6 6¼		6 6⅛	5¾ 6	5¾ 6¼	2,800	Ajax Rubber, Inc	50	4¼ Oct 16	14⅞ Mar 14	9½ July	18¾ Apr
*⅛ ¼	*⅛ ¼		¼ ¼	¼ ¼	*⅛ ¼	1,300	Alaska Gold Mines	10	⅛ Aug 16	⅝ Mar 9	⅛ Dec	⅞ May
*1 1¼	*1⅛ 1¼		1 1⅛	1 1	*1 1⅛	1,400	Alaska Juneau Gold Min	10	¾ Oct 9	1⅞ Oct 19	⅜ Jan	2 May
63¾ 64½	64 64⅜		64½ 64½	64½ 67	66⅛ 67½	11,200	Allied Chemical & Dye	No par	59¼ Aug 9	80 Jan 2	55⅝ Jan	91¾ Sept
*106¾ 108	107¼ 107¼		107 107	107½ 108	*107 108	700	Do pref	100	105¼ Aug 16	112 Mar 2	101 Jan	115½ Sept
41⅛ 41½	41¼ 41¾		41⅜ 41⅜	41 41	41¼ 42⅝	2,300	Allis-Chalmers Mfg	100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*90 92	*90 91		*91 92	92 92	*91 92	100	Do pref	100	89½ Oct 31	97½ Jan 27	86½ Jan	104 Sept
*11 11⅜	*11 11½		10¾ 11	11⅜ 11⅞	11¾ 11¾	1,500	Amer Agricultural Chem	100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
30¼ 31	31⅛ 31⅞		30⅛ 31⅜	31⅜ 34	34⅜ 34¾	2,100	Do pref	100	28¼ Oct 31	68⅞ Feb 21	56 Jan	72¼ Sept
*85½ 88	*86 88		88 88	89 90	*90 97	600	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*52 54	*52 54		52 54	*52 54	*52 54	----	Do pref	50	50½ June 29	55¼ Aug 14	51 July	55½ Dec
33 33⅛	33 33		*33 33⅜	*33 33½	33½ 34⅜	700	American Beet Sugar	100	25 Aug 4	49½ Feb 13	31¾ Jan	49 June
25½ 27½	27 27⅜		26 26	27 29⅜	29⅜ 31⅞	9,000	Amer Bosch Magneto	No par	22¾ Oct 30	60 Mar 6	31¼ Jan	49 Apr
*71 72½	71½ 71½		71⅝ 71⅝	71½ 72	71⅝ 72½	1,300	Am Brake Shoe & F	No par	70 Jan 3	83¼ Feb 16	51 Jan	88½ Sept
*104 105	*104 105		*104 104½	*104 104½	104 104	100	Do pref	100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
98¼ 99¾	97¾ 99⅛		97½ 98¾	98 101⅞	100¼ 101½	168,000	American Can	100	89⅛ Sept 13	106 Mar 6	32¼ Jan	76½ Nov
*106¾ 107½	107 107½		107½ 107¾	107½ 108	108 108¼	1,100	Do pref	100	106 Sept 6	115 Feb 20	93¼ Jan	113⅞ Dec
160 160¼	*158¾ 160		159⅞ 160	160 162	163 164	2,100	American Car & Foundry	100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*121¼ 122	*121¼ 122		121¼ 121¼	121¼ 122	121 121	400	Do pref	100	117 Sept 17	125⅞ Jan 18	115½ Jan	126⅛ Nov
*21¾ 22½	*21¾ 22½		22 22	*21½ 22¼	*21½ 22½	200	American Chain, cl A	25	20⅜ June 28	25½ Mar 29	----	----
14 15¼	14¾ 16⅝		16 17⅜	16¾ 17¼	15¾ 15¾	10,800	American Chicle	No par	5¾ Jan 30	17⅜ Nov 7	5 Nov	14 May
6¼ 6⅜	6 6		5¾ 6⅛	6 6⅛	6⅛ 6⅜	3,500	American Cotton Oil	100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
19½ 19½	19 19		18 18½	18 19¼	19 19⅜	4,200	Do pref	100	14 May 18	38¾ Jan 4	33½ Nov	61 May
5¾ 6⅛	*5¾ 6		5⅞ 5⅞	5⅞ 5⅞	*5¾ 6	400	Amer Druggists Syndicate	10	4⅛ Sept 19	7⅝ Feb 23	4½ Jan	7¼ Aug
*89 90	90 90		89¾ 89¾	89¼ 89¼	89⅜ 90	600	American Express	100	89 Oct 30	143½ Mar 2	126 June	162 Oct
7¾ 7¾	8 8⅛		*8 8½	8 8⅞	8¼ 8⅞	1,600	American Hide & Leather	100	6⅛ Aug 9	13¾ Mar 7	10⅛ Dec	17⅞ Apr
38¾ 39½	39⅜ 39½		39 39½	39½ 42¼	42 45	4,400	Do pref	100	29¾ Aug 9	74¾ Mar 7	58 Jan	74¾ Sept
20¼ 20⅞	19⅞ 21⅞		20⅝ 21¾	20⅞ 21¾	21½ 22¾	25,600	Amer International Corp	100	16 Sept 25	33½ Mar 28	24⅝ Dec	50⅝ June

* Bid and asked prices. z Ex-dividend.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.	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
86⅞ 86⅞	84¾ 85		*85 86	86 86	88 88	1,100	American Ice 100	78 Oct 29	111½ Apr 2	78 Jan	122 Sept
80 80	*77⅞ 81		*78½ 81	*78½ 81	80 80	500	Do pref 100	77¾ Oct 30	89 Feb 21	72 Jan	95¼ Aug
*11 11½	*11⅛ 11½		11½ 11½	11⅜ 11⅜	11½ 11½	500	American La France F E 10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
17 17	17 17¼		17 17¼	17¼ 17¾	18 18⅜	2,200	American Linseed 100	13 Oct 30	38 Mar 5	28 Nov	42½ Oct
*31½ 33	32½ 34⅜		34⅜ 34⅜	33 33	*33¼ 35	1,300	Do pref 100	28½ Oct 30	59 Feb 15	48 Nov	64½ Oct
71¼ 72½	71⅜ 72		71⅛ 72⅛	71½ 72¾	72⅜ 73¾	33,000	American Locom, new No par	64¾ July 5	75¼ Aug 22	---- ----	---- ----
*117¾ 118¾	118¼ 118¼		*117 119	*118 118⅞	*118 118⅞	100	Do pref 100	114½ Sept 15	122 Feb 9	112 Jan	122¼ Dec
45 45	45⅛ 45¼		44¾ 45	45 45	*44½ 46	800	Amer Metal temp ctfs No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
*80 80½	80½ 81¾		82⅛ 83½	83½ 83½	83½ 83½	1,400	American Radiator 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
7 7	7 7¼		7¼ 7¾	7¼ 7½	7⅜ 8	19,400	American Safety Razor 25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
*11½ 12½	11½ 12⅜		12¼ 12¼	11½ 12	12 12¼	4,700	Amer Ship & Comm No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
56 56	55½ 56		55⅛ 55⅞	56 57¼	56¾ 58⅜	8,600	Amer Smelting & Refining 100	51¼ Oct 27	69½ Mar 2	43⅝ Jan	67½ May
*95½ 97	96½ 96½		*96½ 97	*96¼ 97	*94¼ 96¼	100	Do pref 100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
36⅛ 36½	35⅞ 36⅛		35¾ 36¼	36 36⅜	36⅜ 38	6,500	Am Steel Fdry tem ctfs 33 1-3	31⅝ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*99⅞ 100¾	*99⅞ 100		*99⅞ 100	*99⅞ 100	100 100	100	Do pref temp ctfs 100	97⅞ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
54⅞ 55½	54 54¾		52 54	53 55½	55 55⅞	7,500	American Sugar Refining 100	48 Oct 27	85 Feb 13	54⅛ Jan	85⅞ Aug
*95 98	*96 98		96 96	98 98	*97 98	300	Do pref 100	94 Oct 27	108¾ Jan 3	84 Jan	112 Aug
19 19	19⅛ 19⅛		19 19¼	19⅜ 20¼	18 19⅞	2,800	Amer Sumatra Tobacco 100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*38⅛ 40¾	40½ 40½		41 41	*41⅛ 42	*39⅞ 44	200	Do pref 100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
123 123½	123 123½		123¼ 123½	123⅛ 123⅝	123½ 123⅞	9,900	Amer Telep & Teleg 100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
*147 148	148 148		147½ 149	149⅛ 152¼	147⅛ 149	4,600	American Tobacco 100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
103¼ 103¼	*102½ 103		102⅞ 102⅞	102 102	*102 102½	400	Do pref 100	100¼ Sept 21	105⅞ Mar 3	96½ Jan	108⅜ Oct
148 148	145½ 147		147 147	148½ 150½	147 147	5,200	Do common Class B 100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
*36½ 38	*36½ 37½		37 37	37½ 38⅛	38½ 39¼	1,700	Am Wat Wks & El v t c 100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*89 90½	*89¾ 96½		*89¾ 90½	*89¾ 90½	*90 90½	------	Do 1st pref (7%) v t c 100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
*62½ 63¼	62⅞ 62⅞		63 63	62¾ 62¾	62½ 63	1,100	Do partic pf (6%) v t c 100	48½ Jan 3	63½ Oct 9	17¼ Jan	55¼ Oct
72⅛ 74⅜	73⅛ 74½		71⅝ 74	72⅛ 74⅜	73¾ 75⅜	54,700	American Woolen 100	65 Oct 27	109⅝ Mar 21	78¼ Jan	105 Oct
100⅛ 100¼	100 100		*100 101¼	100 100⅛	101 101	700	Do pref 100	96⅝ Oct 27	111¾ Jan 3	102 Jan	111¼ Dec
2⅛ 2⅛	2⅛ 2¾		*2⅛ 2⅜	2¾ 2¾	2¾ 2¾	800	Amer Writing Paper pref 100	2 Oct 26	34 Mar 7	22½ Jan	55¼ Sept
8½ 8½	8½ 8½		8½ 8⅝	*8 8½	8¾ 8⅞	1,400	Amer Zinc, Lead & Smelt 25	6⅛ Oct 30	19¼ Feb 16	12⅛ Jan	21 Sept
*28½ 30	*28½ 30		28½ 29¼	*28 29	29 30	500	Do pref 25	26 Oct 1	58¼ Feb 27	36 Jan	57 Sept
35⅛ 35¾	35⅜ 35¾		35 36	35½ 36¼	36 37½	25,800	Anaconda Copper Mining 50	32⅜ Oct 29	53½ Mar 6	45 Nov	57 May
*90 90⅛	90⅛ 92		*91 92	91 91	91 91	900	Armour, pref 100	88¾ Oct 19	92 Nov 5	---- ----	---- ----
14¼ 14⅝	13¾ 14		10½ 13¾	11⅞ 12½	12½ 12¾	2,800	Arnold Constable No par	10½ Nov 7	18½ Apr 13	---- ----	---- ----
*75½ 76½	76⅝ 77⅝		75⅞ 76¼	77 78⅜	76 77	1,900	Associated Dry Goods 100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*81 84	*83 86		*83 87	*83 85	*80 83	------	Do 1st preferred 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*80 85	*83 86		*84 87	*84 85	*81 83½	------	Do 2d preferred 100	84 Oct 26	93½ Feb 26	76 Jan	91½ Oct
*25½ 25¾	25¾ 25¾		25¾ 25¾	25½ 25¾	25⅜ 25¾	2,400	Associated Oil, new 25	24⅞ Oct 31	27⅛ Oct 6	---- ----	---- ----
*1 1⅛	*1 1⅛		*1 1⅛	*1 1⅛	*1 1⅛	------	Atlantic Fruit No par	⅞ Sept 26	3½ Feb 14	1½ Dec	5½ Apr
15⅞ 16¼	16¼ 17½		15¼ 17¾	15⅝ 15⅞	15¾ 16½	7,900	Atl Gulf & W I SS Line 100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
*12½ 13	12½ 13½		12½ 12½	12⅛ 12⅛	12¾ 12¾	1,000	Do pref 100	6 Oct 31	27 Mar 19	15 Dec	31¼ May
103⅛ 103⅛	103¼ 103¾		105 107	108 110	109 110	1,800	Atlantic Refining 100	99⅜ Sept 18	153½ Jan 10	117 Dec	1575 Oct
*117 117¼	117¼ 117½		*117 118	*117 118	*117 118	300	Do pref 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
24 24⅛	23⅞ 24		24 24	24 24⅝	24½ 24½	1,800	Austin, Nichols & Co No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*78¼ 86	*78¼ 86		*78¼ 83	*78¼ 85	*78¼ 86	------	Do pref 100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
8⅛ 8⅛	*8¼ 9		*8⅜ 8½	8⅜ 8⅝	8½ 9¼	1,700	Auto Knit No par	7¼ Oct 24	28¼ Apr 18	---- ----	---- ----
121¾ 124	122⅝ 123⅞		121⅞ 123¾	122¾ 125⅝	124¾ 126⅜	120,200	Baldwin Locomotive Wks 100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
*113 114	*113 114		112⅜ 112¾	*110½ 115	*112 117	100	Do pref 100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*25 32	*25 32		*25 32	*25 32	*25 32	------	Barnet Leather No par	30 Sept 13	55 Feb 16	40 Jan	67⅝ Sept
12 12	11 12		11½ 11½	10½ 11	11¼ 11⅞	1,800	Barnsdall Corp, Class A 25	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
6¾ 7	7 7⅜		7 8¼	7¾ 7¾	8 8	1,300	Do Class B 25	6 Oct 31	22 Jan 2	17 Nov	39 Apr
*⅛ ¼	*⅛ ¼		*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Batopilas Mining 20	⅛ July 2	⅝ Aug 31	¼ Dec	1⅝ Mar
59¾ 61	60¼ 62		58½ 60½	60½ 60½	*59¾ 60⅝	3,200	Bayuk Bros No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
71¼ 71¼	70⅞ 70⅞		69¾ 70½	71 72	71¼ 71¾	3,200	Beech Nut Packing 20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
48⅞ 49¾	48¾ 49⅝		48⅝ 49⅜	49¼ 51¼	50¼ 51	35,920	Bethlehem Steel Corp 100	41¾ June 29	70 Mar 3	51 Jan	79 May
104 104	*104 106		*104 105	104 104	*101 104	200	Do cum conv 8% pref 100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
*89¼ 90	*89½ 90	Stock	*89¼ 90	*89⅝ 90	*89¼ 90	------	Preferred new 100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*4¼ 4½	4¼ 4¾		4¾ 5	4⅝ 5	5 5	3,000	Booth Fisheries No par	3¾ Oct 25	7⅛ Jan 18	4 Nov	10½ Aug
*---- 6	*---- 6	Exchange	*---- 6	*---- 6	*---- 6	------	British Empire Steel 100	5⅞ Sept 25	9⅞ Mar 2	8½ Jan	15 Sept
*55 56¼	*55 56¼		*55½ ----	*55¼ 63⅞	*55 ----	------	Do 1st preferred 100	55½ Oct 29	69½ Mar 13	58 Mar	76¾ Apr
*---- 14¾	*13 14½	Closed—	*13 14⅝	*13 14¾	13¾ 13¾	100	Do 2d preferred 100	13¾ Nov 9	26½ Feb 20	19⅛ Mar	39 Sept
109 109¾	109 112		118⅛ 112	110⅝ 111	110½ 112½	7,600	Brooklyn Edison, Inc 100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
113 114¾	114 115	Election	*114 115	*114 115	115 117½	2,100	Brooklyn Union Gas 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*43 50	*46 50		50 50	48 48	*47 49	200	Brown Shoe Inc 100	41⅜ Oct 29	65⅞ Apr 2	42 Jan	64⅞ Sept
101⅛ 102	103¼ 104	Day	*104½ 105	105 106	105½ 106	2,800	Burns Brothers 100	100 Sept 29	144¾ Mar 23	113½ Jan	147 Dec
*23½ 25	23½ 23⅝		*23⅝ 25	23¾ 24	24 24⅛	900	Do new Class B com	21½ Sept 29	43 Jan 2	28⅜ Jan	53 Oct
5 5	5 5⅛		5 5	5⅛ 5⅛	5¼ 5⅜	2,500	Butte Copper & Zinc v t c 5	4¼ Oct 27	11¾ Feb 14	5¼ Mar	10⅛ Dec
*17¾ 18	*17¾ 18		17¾ 19½	18⅝ 19	19 20⅜	3,300	Butterick 100	13¼ June 21	22 Aug 18	15 Nov	34 Feb
14¼ 14¼	14 14		14⅜ 14⅜	14¼ 14¾	15 16	4,200	Butte & Superior Mining 10	12⅞ Oct 1	37⅞ Mar 1	20⅜ Jan	35¼ Oct
1¼ 1¼	1¾ 1¾		1⅝ 1¾	1¾ 2	1⅝ 1¾	1,500	Caddo Cent Oil & Ref No par	1¼ Nov 3	9⅛ Feb 16	6¾ Dec	15⅛ Apr
79¼ 79¼	*79¼ 80		80 80	79⅞ 80	80 81	3,400	California Packing No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
19 19⅜	19 19½		19 20½	20⅛ 20⅝	20⅜ 22⅜	76,300	California Petroleum, new 25	17⅛ Sept 19	29⅜ May 31	---- ----	---- ----
*91½ 93⅝	92¼ 92¼		*92 93½	*93 93¼	93 95⅛	1,200	Do pref 100	90½ Sept 27	110½ May 23	83 Jan	98½ Apr
*3¾ 4⅛	4 4⅛		4 4⅛	4 4⅛	4⅛ 4¼	3,400	Callahan Zinc-Lead 10	3¾ Oct 29	12⅝ Feb 20	5¼ Feb	11⅜ May
*43 45	44 44		44⅜ 45⅞	*44 46½	44⅛ 44⅛	400	Calumet Arizona Mining 10	42 Oct 26	66 Mar 1	50½ Nov	66½ June
*---- 5½	*---- 5½		*---- 5½	*---- 5½	*---- 5½	------	Carson Hill Gold 1	5⅛ Sept 6	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*⅜ ½	*⅜ ½		*⅜ ½	*⅜ ¾	*⅜ ½	------	Case (J I) Plow No par	¼ Oct 22	4¾ Feb 21	3 Mar	9½ June
*66 68½	68½ 68½		*66 69	*68 69	66 68¼	400	Case (J I) Thresh M pf ctf 100	65 Oct 17	85 Apr 9	68 Feb	93¼ Aug
13½ 13¾	13⅛ 14		13 13	13¼ 14⅛	14 14¾	4,000	Central Leather 100	11⅝ Oct 27	40½ Mar 7	29⅜ Jan	44⅛ Sept
35¾ 36	35½ 37		35⅛ 35⅝	35¼ 37½	36½ 38½	5,600	Do pref 100	33 Oct 25	79¾ Mar 7	63⅜ Jan	82¾ Sept
39½ 39⅞	39½ 39⅞		39¾ 40⅜	39¾ 40¼	40 41⅜	15,600	Cerro de Pasco Copper No par	36½ Oct 24	50½ Mar 28	32¾ Jan	46⅜ Dec
47 48¼	47 48¼		47⅝ 48½	48½ 51	50¼ 52	------	Chandler Motor Car No par	43 Oct 13	76 Mar 14	47¾ Jan	79¼ Apr
81⅛ 81¼	*80½ 81¼		*81 81½	81 81	80⅜ 80⅜	13,100	Chicago Pneumatic Tool 100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
26 26⅜	26⅛ 26⅜		26¼ 26⅜	26⅜ 26¾	26⅝ 27¼	500	Chile Copper 25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
15¼ 15¾	15⅜ 15¾		15½ 15¾	15½ 15¾	15¾ 16⅝	14,300	Chino Copper 5	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
*67½ 68¼	68½ 68½		68 68	67 67½	67⅞ 68	12,500	Cluett, Peabody & Co 100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
71⅛ 72¼	72⅜ 74		72½ 73¾	73 75	74½ 74⅝	1,000	Coca Cola No par	65¼ Oct 27	83⅜ June 8	41 Jan	82¾ Oct
22 24¼	23⅜ 23½		23⅛ 23½	23¼ 24⅜	23¾ 24⅜	19,500	Colorado Fuel & Iron 100	20 Oct 30	35⅜ May 31	24 Jan	37 May
43⅝ 45¾	45¼ 46		44⅞ 44⅞	44¾ 44¾	44¾ 46½	4,600	Columbia Carbon No par	41 Oct 19	49⅞ May 26	---- ----	---- ----
33 33	32½ 32⅞		32¾ 32¾	32¾ 33⅛	32¾ 33⅜	2,900	Col Gas & Elec, new No par	30¼ June 28	37¾ Apr 19	---- ----	---- ----
⅛ ¼	⅛ ¼		⅛ ⅛	⅛ ⅛	⅛ ⅛	10,800	Columbia Graphophone No par	⅛ Oct 16	2⅞ Feb 6	1¼ Jan	5¾ June
*⅜ ⅝	*⅜ ½		¼ ⅜	¼ ¼	¼ ¼	10,500	Do pref 100	¼ Oct 22	12½ Jan 15	5 Feb	21 June
*73¾ 74½	74¼ 76⅜		75⅛ 76⅞	76 76⅞	77 79¾	13,300	Computing-Tab-Record No par	67 June 30	83½ Apr 9	55¼ Jan	79¾ Apr
161¼ 162	160 162		161 166	166½ 171¾	171¼ 176¼	16,400	Congoleum No par	135 Oct 23	176¼ Nov 9	---- ----	---- ----
18½ 18¾	*18½ 19		19 19	*19¼ 20	*18 18½	400	Consolidated Cigar No par	15 Oct 26	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*60 70	*65½ 70		*65½ 70	*65½ 70	*65½ 70	------	Do pref 100	62 Oct 11	83 Feb 17	47 Feb	87¼ Nov
63½ 64	62¾ 64		62¾ 63½	61¾ 62⅜	62 64	27,700	Consolidated Gas (N Y) 100	56¾ July 2	69⅝ Feb 2	85½ Jan	145¾ Sept
6 6⅛	6⅛ 6⅛		6⅛ 6¼	6¼ 6¼	6⅜ 6⅜	4,000	Consolidated Textile No par	6 Oct 30	14½ Feb 2	9 July	15⅝ Apr
49¾ 51	49¼ 50½		48¾ 50	49¼ 50	49¾ 52	61,400	Continental Can, Inc 100	42⅞ May 7	55½ Sept 11	45¾ Jan	115¼ Dec
6⅜ 6⅝	6⅜ 6½		6½ 6½	6½ 6¾	6½ 6¾	3,900	Continental Motors No par	5 Oct 24	12¼ Jan 19	11¼ Dec	18⅝ Dec
128¾ 129⅛	128⅜ 129½		129⅛ 130⅞	129⅛ 131¼	130 131⅛	30,200	Corn Products Refining 100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
*114½ 116½	*114½ 117		*114½ 117	*115 117	*114½ 117	------	Do pref 100	115½ Nov 1	122⅜ Feb 24	111 Jan	122¾ Nov
23⅝ 24⅝	23¾ 24¾		24¾ 27⅜	26⅛ 27⅜	26⅜ 27½	76,400	Cosden & Co No par	22¾ Sept 19	63¼ Feb 17	31⅜ Jan	54 Dec
63 63⅝	62¼ 63		62⅛ 63½	62¾ 65⅞	65 66	15,900	Crucible Steel of America 100	57½ Sept 27	84½ Mar 21	52¾ Feb	98⅜ Sept
91½ 91½	*90 92		91¼ 91¼	*91¼ 92	91⅛ 91⅛	300	Do pref 100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
11 11	11 11¼		10⅞ 11	10¾ 11⅛	11⅛ 11⅛	2,100	Cuba Cane Sugar No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
43½ 45¾	44¼ 45½		44¼ 44¼	44½ 46	46 46⅝	8,100	Do pref 100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
28½ 29½	29 29⅝		29 29¼	29¼ 29¾	29⅜ 29⅞	10,700	Cuban-American Sugar 10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*94 95½	*94 95½		*94 95½	*94 95½	95 95	100	Do pref 100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
4⅜ 4⅜	4½ 4½		4½ 4½	4½ 4½	*5 5½	400	Cuban Dominion Sugar No par	3 July 2	12¼ Mar 15	---- ----	---- ----
*31 36	*31 36		*31 35	*31 35	*31 35	------	Preferred 100	30 Aug 28	58½ Mar 20	---- ----	---- ----
61 61	60 60½		60 60⅝	*60 61	60 61	1,900	Cuyamel Fruit No par	54½ July 6	68⅛ Apr 27	---- ----	---- ----
49 51½	50⅛ 53⅜		51⅝ 53⅜	51¾ 54⅜	54 57⅜	127,100	Davison Chemical v t c No par	20⅛ May 21	72 Aug 30	23⅛ Nov	65⅝ Apr
*21¼ 21⅝	*21⅛ 21½		*20¾ 21½	*20¾ 21⅝	20⅜ 20⅜	100	De Beers Cons Mines No par	20⅜ Nov 9	28 Mar 1	15½ Jan	25⅝ Sept
103 103¼	103½ 104¼		104⅛ 104½	103½ 103⅝	103⅜ 103⅜	1,600	Detroit Edison 100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
36 36¼	35⅞ 36⅜		36 36	35⅞ 36	35⅝ 35¾	2,200	Dome Mines, Ltd 10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
107 107	107 107⅛		107¼ 109	108 109¾	108⅜ 109	3,700	Eastman Kodak Co No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
22¾ 23	22¾ 23		22¾ 22¾	22¾ 23	22¾ 22⅞	2,400	Eaton Axle & Spring No par	20 Oct 31	27 July 24	---- ----	---- ----
130 132¼	131½ 134⅞		131½ 134⅝	132½ 134	131⅝ 133⅝	59,100	E I du Pont de Nem & Co 100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
60⅜ 61⅞	61½ 62		60⅝ 62	61⅜ 61¾	61⅝ 61¾	12,600	Elec Storage Battery No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
*13¼ 14	*13¼ 14		13¾ 14⅛	14 14½	*13¼ 14	700	Elk Horn Coal Corp 50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*1¼ 1⅜	1½ 1½		*1¼ 1⅝	*1¼ 1½	*1¼ 1½	100	Emerson-Brantingham 100	1 Oct 15	7½ Feb 20	2⅝ Jan	11⅛ June
64¼ 64½	64⅛ 64½		63⅞ 64⅛	64 65½	65½ 66⅝	5,300	Endicott-Johnson 50	58⅞ Oct 29	94¼ Jan 2	76¼ Jan	94⅞ Dec
*110 113⅞	*110⅛ 113⅞		*110½ 111	112 112	*110½ ----	100	Do pref 100	109 Oct 30	118 Jan 3	104 Jan	119 Dec
*21 23	*21 23		*21 23	*21 23	*21 23	------	Exchange Buffet No par	20 Sept 4	31 Jan 10	26½ Dec	31½ Oct
56⅛ 58¼	56⅝ 60⅜		58⅞ 61⅜	60⅝ 65¾	63¾ 65⅜	66,500	Famous Players-Lasky No par	52 Oct 27	93 Jan 2	75⅛ Jan	107 Sept
*83¼ 84	84 84⅛		*83 88½	84¼ 85	*85 86½	600	Do preferred (8%) 100	82 Oct 29	99¾ Feb 14	91½ Jan	107⅜ Sept
*8½ 9	8½ 8½		9 9	9¾ 10	11½ 13	3,400	Federal Mining & Smelt'g 100	5 June 5	13 Nov 9	9 Jan	16½ May
*40¼ 41½	*40¼ 41¾		41 43½	43¼ 44¾	44 47⅞	5,600	Do pref 100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
9 9¼	9½ 9⅝		9⅜ 9⅝	9⅝ 9⅞	9 9⅞	12,300	Fifth Avenue Bus No par	7¼ Sept 21	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*158 169	*158 169		*160 170	*160 170	169 169	100	Fisher Body Corp No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*98 98½	*97¾ 98½		*97¾ 98½	*97¾ 98½	98 98⅜	200	Fisher Body Ohio pref 100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
6⅝ 6⅞	6⅝ 6¾		6½ 6⅝	6½ 6⅝	6½ 6⅞	3,700	Fisk Rubber No par	5⅞ Oct 19	16½ Feb 13	10⅝ Nov	19½ Apr
44½ 44½	44¼ 44¼		44½ 45½	44⅞ 45⅜	45 45⅜	9,200	Fleischman Co No par	37⅜ Feb 17	47¼ May 4	---- ----	---- ----

* Bid and asked prices; no sales on this day. ‡ 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, Nov. 3.		Monday, Nov. 5.		Tuesday, Nov. 6.	Wednesday, Nov. 7.		Thursday, Nov. 8.		Friday, Nov. 9.		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
68	69¼	67	68¾		68⅜	68⅝	68¼	71	70	71½	6,700	Foundation Co No par	58½ Oct 29	78⅜ July 20		
11¼	11¼	10½	11		11	11¾	11⅛	11½	11¼	11¼	2,300	Freeport Texas Co No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
41	41¾	*40	42		*40	42	41	42⅜	42⅜	47	3,200	Gen Amer Tank Car No par	38½ Oct 29	71⅞ Feb 20	45¾ Jan	80 Oct
*29¼	29⅞	28½	30½		30	31½	31	32⅜	31½	33½	19,300	General Asphalt 100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
*63½	65⅞	*64	65½		65	65¾	65	65⅞	66	66½	600	Do pref 100	60 Sept 27	83 Mar 7	69 Nov	111 July
83⅜	83½	83⅛	83¼		82½	83⅛	83	83½	84	84½	2,900	General Cigar, Inc 100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*105	108	*104	106		*104	106	*104	106	*104½	106	------	Debenture preferred 100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
179¾	182¾	180⅞	185		182¼	184	182	184	181⅞	184	20,000	General Electric 100	168 Sept 20	190⅛ Feb 2	136 Jan	190 Dec
10⅜	10½	10⅜	10½		10⅜	10½	10⅜	10½	10⅜	10⅜	10,300	Special 10	10¼ Oct 19	12 Jan 2	10½ Oct	12 Sept
13⅞	14¼	14¼	14¾		14½	14¾	14⅝	14¾	14⅜	14¾	75,400	General Motors Corp No par	12¾ June 28	17⅛ Apr 18	8¼ Jan	15¼ July
*79	85	*79	81		81	81	*82	83	*81½	83	200	Do pref 100	79 July 10	89 Apr 17	69 Jan	86 Sept
*80	81	*81	82		81¾	81¾	82	82	82½	82½	500	Do Deb stock (6%) 100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
95¾	96	96	97		97	97¼	98	98	*97	98½	800	Do Deb stock (7%) 100	93¾ Oct 30	105 Apr 10	79¼ Mar	100 Sept
47	47	47	47		*47	48	47⅞	49	48	48¼	1,400	Gimbel Bros No par	39½ June 27	51½ Apr 24	38⅛ Oct	45½ Oct
6¼	6¼	6⅛	6¼		*6	7	*6	7	6¼	6¼	600	Glidden Co No par	6 Sept 22	12⅜ Feb 9	9¾ Nov	18¼ June
9½	10	8	9⅝		8¼	8½	9	10	10	10	4,950	Goldwyn Pictures, new No par	8 Nov 5	22⅛ June 5		
19⅞	20	19⅝	20		19	19½	19½	19½	19¾	20½	3,600	Goodrich Co (B F) No par	17⅜ Oct 23	41⅜ Mar 22	28½ Nov	44⅞ May
75	75½	75	75½		73½	74¾	*71¼	75	*74	75	700	Do pref 100	67¾ Oct 20	92½ Mar 6	79½ Nov	91 Apr
*36	37	36	36¾		*37¼	38½	40	40	41	41	400	Goodyear Tire, pref 100	35 Oct 26	62½ Apr 25		
91	91	*90	92½		90	91	*90½	91½	*91	91¾	300	Prior preferred 100	88 Oct 30	99 Feb 19		
13¼	13¼	13	13½		13	13¼	12¾	13½	13⅞	15¼	2,800	Granby Cons M, Sm & Pow 100	12 Oct 24	33 Mar 23	22 Nov	35 May
7	7	*7	8		7¾	8¾	7¾	8⅛	8¾	8¾	1,400	Gray & Davis, Inc No par	7 Oct 10	15⅜ Mar 7	8 Nov	19⅞ May
14	14	13⅞	13⅞		14	14	14	14	14⅛	15½	2,900	Greene Cananea Copper 100	13¾ Oct 31	34⅛ Mar 6	22 Nov	34⅝ May
*5½	6	*5½	6		5½	5½	5½	5½	6	6	300	Guantanamo Sugar No par	5 Sept 19	14½ Feb 14	7 Feb	14⅝ Mar
77⅛	78½	77⅛	78		76⅝	78	77½	80⅜	80⅛	81¼	39,200	Gulf States Steel tr ctfs 100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*½	⅝	*½	⅝		*½	⅝	*½	⅝	*½	⅝	------	Habirshaw Elec Cable No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
80⅜	81⅝	82	82⅛		81¾	81¾	*80½	81½	80½	80½	900	Hartman Corp 100	79¾ Nov 1	94⅞ Feb 6		
34⅞	35⅛	35¼	36		36	36½	36	36⅞	36⅞	37	3,100	Hayes Wheel 100	31 July 5	44 Apr 19		
*17	17⅝	17	17		17	17	17	17⅛	17½	17⅞	1,100	Hendee Manufacturing 100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*60½	62	61	61		60½	61¼	60½	60½	*60⅝	62	500	Homestake Mining 100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
32⅞	32⅞	32⅞	33⅛		32⅞	33½	33⅛	34⅜	34	34¼	8,500	Household Pro No par	28⅝ July 2	39⅜ Mar 15		
47¼	48	47	48½		48⅞	51	49¾	51¼	51	53	12,200	Houston Oil of Texas 100	40¾ Aug 4	78 Feb 16	61¼ Nov	91¾ Oct
24⅞	25	24⅝	25		25	25⅛	24⅞	25⅜	25¼	26	10,600	Hudson Motor Car No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
16⅞	17¼	17¼	17¼		18	20¼	20⅛	21⅜	19¾	21	8,500	Hupp Motor Car Corp 10	15¾ Oct 29	30½ Apr 2	10⅞ Jan	26⅛ Dec
*----	⅞	½	⅝		⅝	⅝	½	⅝	*½	¾	2,000	Hydraulic Steel No par	½ Oct 27	6½ Jan 8	3½ Feb	14⅛ June
*4	4½	*4	4½		4⅜	4⅜	4½	4½	4¾	4¾	1,400	Independent Oil & Gas No par	3⅜ Sept 21	11¼ May 3		
*1¼	1⅜	1¼	1¼		1¼	1¼	1¾	1¾	1¾	1¾	900	Indiahoma Refining 5	1 Oct 19	19 Mar 19	3¼ Jan	15¾ Dec
*4⅜	5	*4⅜	5		4⅛	4⅛	5	6	*4¾	5	7,800	Indian Refining 10	4 Sept 19	8½ Apr 6	5 Jan	11⅝ June
26	26½	26⅛	26⅞		26⅝	27¼	26¾	27	26⅝	27¼	4,900	Inspiration Cons Copper 20	23¼ Oct 24	43¾ Mar 1	31 Nov	45 June
*⅞	1	¾	1		⅝	⅝	⅞	1⅛	1	1	800	Internat Agricul Corp 100	½ Oct 26	11 Feb 20	5⅝ Dec	11¾ May
*5¾	6⅞	4⅛	5¾		4⅜	5	4¾	6	6	6	3,400	Do pref 100	4⅛ Oct 30	39⅞ Feb 23	28½ Nov	43⅛ Mar
35½	35½	35½	35⅞		35⅞	37½	37½	40	39½	41	13,900	International Cement No par	31 June 28	44 Mar 19	26 Jan	38¾ May
21¼	21¾	21⅜	22⅛		21	21¾	21⅜	22¼	22⅛	23	10,900	Inter Combus Engine No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
75	75⅝	75½	76		74½	76	75	77½	77	77¾	3,600	Internat Harvester 100	66¾ Oct 29	98½ Feb 7	79⅜ Jan	115⅞ Aug
*106¼	109	*106	109		*106½	107½	*106	----	106	106	200	Do pref 100	106 Oct 27	116¼ Jan 4	105½ Feb	119 Sept
8⅞	9	8⅞	9		8¾	9	9	9⅛	8¾	9	3,700	Int Mercantile Marine 100	4⅞ Aug 9	11⅝ Feb 14	8¼ Dec	27⅛ May
33	34	32⅞	35¾		34¼	35⅜	34¼	35	34¼	36⅜	34,700	Do pref 100	18½ Aug 8	47 Jan 5	41⅝ Dec	87⅜ May
10⅞	10⅞	10¾	10⅞		10⅞	10⅞	10⅞	11⅝	11½	12	10,600	International Nickel (The) 25	10⅜ Oct 26	16¼ Feb 16	11¼ Jan	19¾ Apr
*75	78	*75	78		*74	78	78	78	80	80	200	Do pref 100	69¾ Jan 4	83 June 12	60 Jan	85 Jan
30	30	29½	29⅝		30	30	30	33	33	35½	6,100	International Paper 100	27⅞ Oct 26	58⅝ Mar 6	43½ Mar	63⅞ Oct
62	62	62¾	63		61¾	61¾	62¾	63½	63½	63⅞	1,200	Do stamped preferred 100	60 Oct 24	75⅛ Jan 5	59 Mar	80½ Sept
7⅜	8	7⅛	7¾		7¼	8	8	8⅜	8¼	8⅞	17,800	Invincible Oil Corp No par	7⅛ Nov 5	19¼ Mar 2	12⅛ July	20¼ Apr
46¾	48½	47¾	48¼		48	49¼	48½	49	49	50⅛	6,700	Iron Products Corp No par	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
*----	⅛	----	⅛		*----	⅛	----	⅛	*----	⅛	2,300	Island Oil & Transp v t c 10	⅛ Oct 3	⅝ Feb 24	¼ Nov	3 Jan
*16	17	*16	16½		16½	16½	16½	16½	*16	16½	300	Jewel Tea, Inc 100	15⅝ Oct 11	24 Mar 15	10 Jan	22⅛ May
*66	72	*65½	70		*66	70	*68	75	*66	69	------	Do pref 100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
*27½	27⅝	28	28	Stock	25½	27½	27¾	28	26⅝	27⅞	2,300	Jones Bros Tea, Inc 100	25 Oct 29	63⅝ Mar 16	34½ Feb	57⅞ Sept
*35	35¾	36	36		35¼	35½	35½	36	35½	36	1,900	Kayser (J) Co, v t c No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*96	101	*96	100	Exchange	*97	100	*96	100	*96	100	------	Do 1st pref No par	96 July 2	101 Mar 23	94 May	106½ June
24¼	24¼	24⅞	25⅝		24¼	25¼	24⅜	25¼	25	26¼	13,200	Kelly Springfield Tire 25	20½ Oct 17	62⅛ Mar 22	34¼ Jan	53¾ May
78	78	*70	80	Closed—	*70	80	*70	80	*70	80	100	8% pref 100	78 Nov 3	108 Jan 18	90½ Jan	107¾ May
84	84	88	88		*89	97	*90	93	90	90	500	Kelsey Wheel, Inc 100	75 Oct 18	117¼ Mar 6	61 Feb	115½ Dec
32⅜	32⅞	32½	32⅞	Election	32⅝	33	32⅞	33⅛	33	34⅛	32,000	Kennecott Copper No par	29⅜ Oct 26	45 Mar 1	25½ Jan	39⅝ May
2⅛	2¼	2⅜	2⅜		2⅜	2⅞	2⅞	3¼	3	3¼	10,400	Keystone Tire & Rubber 10	1⅝ Oct 19	11⅛ Mar 24	4¾ Nov	24⅝ May
*250	255	250	250	Day	253	255	*255	260	258¼	260	800	Kresge (S S) Co 100	177 Mar 2	260 Nov 9	110 Jan	189½ Nov
*81	82	80¼	80½		82½	83	83¼	83¼	83	83½	1,400	Laclede Gas (St Louis) 100	75 July 5	89⅝ June 9	43 Jan	94½ Aug
13	13	13	13⅜		13⅛	13⅛	13	13	13	13½	1,700	Lee Rubber & Tire No par	11⅝ Oct 19	31¾ Mar 22	24¼ Nov	35⅛ Mar
*200	215	*200	215		*200	215	217	217	*221	223	100	Liggett & Myers Tobacco 100	190¾ May 21	225 Oct 16	153¼ Feb	235 Oct
*116	117	*116	117		*116	117	*116	116¾	*116	116¾	------	Do pref 100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
64¾	65⅝	65	65⅝		65	65⅝	65	65⅞	65⅞	67¾	20,100	Lima Loc Wks temp ctf. No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
17⅝	17⅞	17¼	18		17⅞	17⅞	17½	17¾	17¼	17¼	14,500	Loew's Incorporated No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
6¼	6¼	6⅜	6⅜		6¼	6¼	6¼	6⅜	6¼	6¼	700	Loft Incorporated No par	6 Sept 8	11¾ Jan 5	9 Jan	14¼ May
53	53	53	53		53	55¾	55	56½	56	56	5,200	Loose Wiles Biscuit 100	36¼ July 7	63¼ Mar 2	36 Jan	67⅞ Sept
162	162	*159	166		160¼	160¼	161	162	161¾	161¾	700	Lorillard (P) 100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*107⅝	110	*107⅝	110		*107⅝	110	110	110	*110	115	100	Mackay Companies 100	103 May 23	121 Feb 6	72 Jan	117 Dec
74½	75⅞	75¼	77¼		77	79½	78¾	81⅜	80⅜	82¾	54,800	Mack Trucks, Inc No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*85	90	90	90		90	90	*91½	93½	93⅞	93⅞	300	Do 1st preferred 100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
*82	85	85	85		*82	86	*83	86	85	85¼	1,200	Do 2d preferred 100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*61¾	62½	*61¾	61¾		*62	63	62½	63	*63	63½	1,200	Macy No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
*28	29½	*27¼	29½		29¼	29¼	29½	30½	30¼	31¼	1,200	Magma Copper No par	27¼ Oct 29	38¼ Mar 3	27⅛ Nov	35¾ Sept
30¼	30¼	29½	30⅜		30¼	31	30	30¾	29½	30⅜	5,500	Mallinson (H R) & Co. No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
53½	53½	54⅞	55		*52¼	54½	*53	55	*52¼	54	500	Manati Sugar 100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
80	80	*75¾	80		77	77	*78½	80	*78½	80	200	Do pref 100	72 Oct 22	90 Feb 26	73¼ Apr	84¼ Sept
39½	41⅛	40⅞	40⅞		*40	41	40⅞	40⅞	38¼	40	1,500	Manhattan Elec Supply No par	35 Oct 18	66 Mar 21	41 Mar	69¾ Apr
*41	41⅞	41¾	41¾		*41	41⅞	41⅞	42½	*42½	43½	900	Manhattan Shirt 25	40 Oct 30	47⅞ Jan 5	32 Mar	58¾ Oct
20¼	20½	19½	20½		19¾	20½	20¼	21⅝	20¾	21¾	8,200	Maracaibo Oil Expl No par	16 Sept 17	22½ July 26	---- ----	---- ----
19½	21	20½	21⅜		21½	23	21⅞	24⅛	21⅞	23	66,500	Marland Oil No par	17½ Oct 31	59⅝ Apr 2	22⅝ Jan	46⅜ June
*3	4	*3¼	3½		3¼	3¼	3¼	3¼	*2	4	200	Marlin-Rockwell No par	3¼ Nov 7	16 Feb 26	5½ Mar	26⅜ Mar
28½	29⅛	28⅞	29⅛		*28½	29	29½	30⅜	30½	32	4,000	Martin-Parry Corp No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
*33	34	*33	35		*33	35	35	37¾	37	37¾	2,300	Mathieson Alkali Works 50	31¼ Oct 23	64½ Mar 14	22 Jan	54 Nov
41⅞	42⅝	41⅞	43½		43½	43½	43¼	48	47½	49¾	34,400	Maxwell Motor Class A 100	36 Oct 13	63¼ Mar 8	41¼ Nov	74¾ May
12¼	12¼	12¼	13⅛		13	13	13	14⅛	14⅛	14⅞	19,900	Maxwell Motor Class B No par	10¼ Oct 2	21 Apr 5	11 Feb	25⅞ June
84	84⅛	83	84		83⅛	83⅛	83	84½	83	84¾	6,900	May Department Stores 100	67⅝ Jan 5	86⅞ Oct 24	65½ Dec	174¾ Dec
*16¾	16⅞	16¼	16¼		*16⅜	16⅝	16⅜	16⅜	*16	16⅜	900	McIntyre Porcupine Mines	15 Sept 18	20½ May 4	10⅝ Jan	21⅝ Mar
10	10	10	10		9⅞	10	9⅝	10⅛	10	12¼	11,400	Mexican Seaboard Oil No par	5¾ Aug 15	23¾ May 28	15 Oct	34½ July
9¾	9¾	*9⅛	9⅞		9¾	9¾	9⅞	9⅞	10	11⅝	2,185	Voting trust certificates	6 Aug 15	23¼ May 28	12 Oct	32⅛ July
21	21	21	21		21⅛	21½	21⅜	21¾	22	22½	3,000	Miami Copper 5	20½ Oct 29	30½ Feb 23	25 Nov	31⅜ May
4¾	5	4¾	5		4¾	4⅞	4¾	5	4¾	5	17,700	Middle States Oil Corp 10	4¾ Sept 21	12¼ Jan 12	11 Nov	16 Apr
26⅛	26⅛	26⅛	26⅛		*25¾	26⅛	26⅛	27	*26⅝	28	1,200	Midvale Steel & Ordnance 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*60	62	60½	60½		61¼	61¼	*61¼	62	61	61¾	1,000	Montana Power 100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
23⅜	23½	23¼	23⅜		23	23½	23¼	23⅝	23	23¾	7,800	Mont Ward & Co Ill Corp. 10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
21⅞	22	21¾	22¼		22	22⅛	21⅞	23	23	23¾	8,600	Moon Motors No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
8⅜	8½	8¼	8⅜		8⅛	8⅜	8¼	8½	8¼	8⅞	7,300	Mother Lode Coalition No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*14	15	*12	15		*12	15	14	14	14⅛	14⅛	200	Mullins Body No par	10⅛ Aug 21	29⅞ Mar 15	17¼ Dec	34 Mar
34¾	34¾	35½	35½		36½	36½	*34¾	36½	36⅜	36⅜	700	Munsingwear No par	31½ Oct 26	36½ Nov 7	---- ----	---- ----
*86	89	86½	86½		89	90	90	93	95	97	1,500	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	------	Do preferred A 100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*8	8¾	*8	8¾		7¾	7¾	7½	8	8	8	1,200	National Acme 50	7½ Nov 8	18⅛ Feb 19	9½ Nov	21¼ Apr
48	48¼	48¼	48½		48½	50⅜	49½	52⅜	51½	52	24,900	National Biscuit 25	38 Jan 5	52⅜ Nov 8	36⅞ Dec	270 Dec
121⅞	122	122	122		*122	123	*122	123	*122	123	300	Do pref 100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*57	59½	*57	59½		*56½	59½	*56	59	*57	59½	------	National Cloak & Suit 100	40 June 18	67¼ Feb 21	26 Jan	66⅞ Sept
----	----	----	----		----	----	----	----	----	----	------	Nat Conduit & Cable No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
40	40⅜	39¾	40½		38⅛	40¼	39½	41¾	41	41⅞	10,000	Nat Enam'g & Stamping 100	35 Oct 18	73 Mar 14	30¾ Jan	68½ Oct
120½	121	*119	121½		*119	122	121⅞	124⅝	123	123¾	3,100	National Lead 100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*111½	112½	*111½	112½		111½	111½	*111	112¼	*111½	112½	200	Do pref 100	107½ June 28	114 Jan 4	108 Jan	117 Oct
10⅜	10⅝	10⅛	10⅝		10⅛	10⅜	10⅛	10¼	10⅜	10¾	6,300	Nevada Consol Copper 5	9⅛ Oct 27	18⅜ Mar 5	13⅛ Nov	19⅛ June
36½	36⅝	36½	36¾		*36	36½	36⅞	37⅛	37	38	2,900	N Y Air Brake temp ctfs No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
47⅜	47⅜	47	47		47	47	46⅞	47⅛	*47⅜	47½	600	Class A No par	45¼ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
19¼	19¼	*17	19		17⅝	17⅝	18⅜	18½	18½	19	700	New York Dock 100	15¼ June 30	27 Apr 2	20 Nov	46 June
*43½	46	*41½	44		*42½	43½	42½	42½	42¾	44	400	Do pref 100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
21½	21⅝	21⅜	21½		21⅜	21⅝	21½	22⅜	22⅛	22½	29,200	North American Co, new 10	17½ May 21	24⅛ Apr 13	---- ----	---- ----
43¾	43⅞	43½	43⅞		44	44⅜	44⅛	44⅛	44½	44½	1,000	Do pref 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*14	16	*14	15		*14	15	*14¼	15	14¼	14¼	100	Nova Scotia Steel & Coal 100	14¼ Nov 9	29⅞ Mar 3	20¾ Feb	40 Sept
*7¾	9	*7¾	9		*7¾	9	*7¾	9	*7¾	9	------	Nunnally Co (The) No par	7⅞ Oct 20	10⅛ Feb 9	8 July	12¾ Mar
*2	3	1⅞	1⅞		1⅞	2	*1⅞	4	*2¼	4	300	Ohio Body & Blower No par	1⅞ Nov 1	10⅛ Jan 29	5 Nov	14¼ Apr
*⅞	1⅛	*1	1⅛		1	1	1	1	1⅛	1⅛	300	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	------	Ontario Silver Mining 100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
*17¼	18	*17¼	18		17½	17½	17¾	17¾	17½	17½	300	Orpheum Circuit, Inc 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
*126	129	133⅞	136		132	134	133	133	129⅛	131½	900	Otis Elevator 100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct
8⅜	8⅜	8¼	8¼		*7½	8	8	8¼	8⅜	8⅜	1,000	Otis Steel No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
*41¾	42¼	42¼	43		42½	42¾	42¾	43¾	43	43	3,200	Owens Bottle 25	36⅝ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
*½	⅝	*½	⅝		*½	⅝	½	½	*½	⅝	100	Pacific Development	½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
79¾	80	80	80		81	81	80	81	81	82½	3,200	Pacific Gas & Electric 100	73 July 2	85⅛ Aug 20	60 Jan	91⅛ Sept
*8¼	9	9	9¼		*8¼	9	*8½	9	9	9⅝	1,500	Pacific Mail Steamship 5	7 July 2	12¾ Mar 14	11 Jan	19 June

* Bid and asked prices no sales this day. ≠ Ex-dividend

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.	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
37¼ 37⅝	36¾ 37⅞		37⅜ 38⅝	38⅜ 39⅛	38⅜ 39½	35,500	Pacific Oil	31¼ Sept 19	48⅞ Jan 4	42½ Nov	69⅜ May
11⅛ 11¼	11⅛ 11½		11½ 11⅝	11¼ 11¾	11⅞ 12	8,900	Packard Motor Car 10	9⅞ Oct 23	15½ Mar 22	10 Dec	21 Nov
*93 93¾	93 93		*93¼ 93¾	93¾ 93¾	94 94	400	Preferred 100	90⅛ June 5	99 Feb 7	91¼ Dec	92 Dec
58⅜ 59⅜	57¼ 58½		57⅞ 59	58¾ 60	59½ 60⅞	45,400	Pan-Amer Petr & Trans 50	53 Sept 28	93½ Feb 7	48⅞ Jan	100⅞ Dec
56¼ 57⅛	55⅛ 56⅜		55⅝ 56⅞	56½ 57⅝	57 58½	93,300	Do Class B 50	50½ Oct 19	86 Feb 7	40½ Feb	95¾ Dec
*1¼ 3	*1¼ 1¾		*1¼ 1½	1¼ 1¼	1¼ 1¼	600	Panhandle Prod & Ref No par	1¼ Oct 26	6¼ Apr 5	3 Dec	12½ Jan
*10 11¼	10¼ 10¼		*10⅝ 12	*10⅝ 11¼	*11 11¼	100	Parish & Bingham No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
2¼ 2¼	2 2½		2½ 2⅝	2¼ 2¾	2¼ 2½	7,900	Penn-Seaboard St'l v t c No par	1½ Oct 8	6 Apr 4	2⅜ Dec	13⅜ May
90 90	90 91		91 91	91 91¼	91½ 92½	4,500	People's G L & C (Chic) 100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
42½ 43	43 43		43 43	43⅛ 44½	44 44⅜	2,500	Philadelphia Co (Pittsb) 50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
*55 59	*55 59½		*55 59⅛	*55 59⅛	*55 59½	------	Phillips-Jones Corp No par	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
*19⅛ 20	18½ 19⅛		17¾ 18½	18¼ 19	18⅝ 18⅞	5,200	Phillip Morris 10	11½ July 2	22⅛ Oct 22	----	----
23 23⅛	22⅞ 24		23½ 24⅞	23⅛ 24⅞	22¾ 23⅝	43,200	Phillips Petroleum No par	19¾ Sept 18	69⅝ Apr 5	28¼ Jan	59¼ June
19⅛ 19⅝	8⅝ 9⅜		9 9⅜	9 9¾	9¼ 9⅜	8,800	Pierce-Arrow Mot Car No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
*17½ 19⅛	19⅝ 21½		21 22⅜	21¼ 22¾	21¼ 22⅝	7,500	Do pref 100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
*1⅝ 1¾	1⅝ 1¾		1½ 1½	1⅝ 1⅝	1⅝ 1¾	2,800	Pierce Oil Corporation 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
20 20	20 20¾		20 20	20¼ 20¼	20¼ 20½	800	Do pref 100	16 Oct 11	45 Jan 4	32 Sept	71 Jan
62 62	*61 62		*61 62	61½ 62	*61½ 62	500	Pittsburgh Coal of Pa 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*97 98½	*97 98½		*97 98½	*97 98½	*97½ 98½	------	Do pref 100	96 Oct 26	100 Apr 5	90⅛ Feb	100½ Sept
*50½ 52	51½ 51½		51½ 51¾	51½ 53	52½ 53	3,300	Postum Cereal No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
112¼ 112¼	*110 113		*110 112¼	*110 112¼	*110 112¼	100	Do 8% preferred 100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
54 55	53¼ 54⅜		53½ 54	53 55¾	53⅛ 54	5,300	Pressed Steel Car 100	42½ Oct 23	81½ Jan 2	63 Jan	95¼ Sept
*84½ 86	*85 86		*85 86	85 85	86 87	300	Do pref 100	80 Oct 23	99¾ Jan 5	91 Feb	106 Sept
17½ 18⅛	18 18⅜		18⅛ 18¾	18½ 19¼	18½ 18⅞	64,700	Producers & Refiners Corp. 50	17⅛ Nov 2	58⅛ Mar 20	24⅛ Jan	51 Sept
44 44¾	43¾ 43¾		44⅛ 46	45 46⅝	45¾ 46⅜	12,400	PubServCorp of NJ new No par	42 Sept 18	51½ Apr 16		
115¾ 117¼	116¾ 117⅛		116 116⅝	116 116⅞	117 120⅞	12,500	Pullman Company 100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
50½ 51⅝	50¾ 51⅝		50¾ 51¾	50¾ 51½	51⅞ 52¾	17,400	Punta Alegre Sugar 50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
16½ 17⅛	16⅜ 16⅞		16¾ 17⅝	17½ 17¾	17½ 17⅞	10,700	Pure Oil (The) 25	16¼ Sept 21	32 Feb 13	26½ Nov	38⅝ Jan
*86 87	*86 87½		*86 88	*86 88	87 87	200	Do 8% preferred 100	82½ Aug 28	100 Mar 9	94 July	102¾ Apr
*102½ 103	103 103		103 103	103 103	104¾ 107½	1,300	Railway Steel Spring 100	99½ Oct 29	123 Mar 17	94 Jan	126¼ Sept
*30⅝ 31	31¼ 31¼		*31⅝ 32½	*31½ 34	*31 32⅞	100	Rand Mines, Ltd No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
11⅞ 12⅛	11¾ 12		11⅝ 11¾	11⅛ 11⅝	11¼ 11¾	12,400	Ray Consolidated Copper 10	9⅞ Sept 21	17¼ Mar 1	12⅛ Nov	19 May
34⅞ 35½	*34 35½		35 35¼	34½ 35	34⅝ 35	1,400	Remington Typewriter v t c 100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*86 93	*86 93		*86 94	*86 93	*86 93	------	1st preferred v t c 100	96 Aug 29	104 Feb 13	55 Jan	105 Dec
*90½ 98¼	95 95		*95 98¼	*95¼ 97	97 97	200	2d preferred 100	80 Jan 3	98 Sept 25	50½ Feb	80¾ Dec
9 9⅛	*9 9⅛		9 9⅛	9 9½	9⅝ 9⅞	7,100	Replogle Steel No par	8 Oct 25	31¾ Feb 16	21 Nov	38½ May
44¾ 46	45⅛ 46⅜		44¾ 46⅜	45⅜ 46⅞	46½ 47½	14,300	Republic Iron & Steel 100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
90 90	90½ 90½		*89 92	*90 91	*90 90½	600	Do pref 100	84¾ Oct 1	96⅞ Mar 21	74 Feb	95¾ May
19⅜ 19⅝	19¼ 19½		19⅜ 19½	20 21¼	20½ 21	5,300	Reynolds Spring No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
71⅛ 71¼	70½ 71⅛		70½ 70¾	70¾ 71⅞	70¾ 71¼	8,900	Reynolds (R J) Tob Class B 25	47 Jan 10	73½ Oct 22	43 Mar	63¾ Nov
*117 118	*117 118		*117 118	*117 118	*117 118	------	Do 7% preferred 100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
47 47¾	47⅜ 48⅛		48⅞ 49⅜	48 49¼	47⅛ 48	11,600	Royal Dutch Co (N Y shares)	40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
20 20¼	20¼ 20⅜		20¼ 20½	20¼ 20¼	20½ 20½	2,100	St Joseph Lead 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*1⅝ 2	*1⅝ 2		*1⅝ 2	*1⅝ 2	*1⅝ 2	------	San Cecilia Sugar v t c No par	1¼ Oct 4	5 Feb 14	1½ Jan	6¼ Mar
31⅞ 32	31¾ 33⅜		32¾ 33	32¾ 33½	33¼ 34¼	6,500	Savage Arms Corporation 100	18½ Jan 3	34¼ Nov 9	10 Aug	24⅞ Apr
95 95¼	94 94¼		93¾ 94¼	94 94¾	94¾ 97	13,700	Schulte Retail Stores No par	88 May 3	99¼ July 9	----	----
81⅝ 82¼	81½ 81⅝		81 82⅜	81¾ 83⅜	82¾ 83⅛	6,600	Sears, Roebuck & Co 100	65¾ June 30	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*109 114	*109 115		*108 115	*109 115	*108 115	------	Do pref 100	106½ June 4	113½ June 12	91 Jan	112 Aug
5¾ 5¾	5¾ 5¾		6 6	5⅝ 6¾	6¾ 7⅛	11,900	Seneca Copper No par	4⅞ Oct 26	12½ Mar 3	6 Oct	23¼ Jan
*5 5½	5½ 5½		*5 5½	5½ 6	5½ 5½	700	Shattuck Arizona Copper 10	5 Oct 15	10⅞ Mar 2	6½ Nov	12 June
---- ----	33¾ 33¾		34⅞ 34⅞	34¾ 34¾	*32⅜ 33½	400	Shell Transp & Trading £2	29⅛ Oct 3	41¼ Mar 7	34½ Dec	48⅛ May
14 14⅛	14⅛ 14¼		13⅞ 14⅝	14½ 15	14⅝ 14⅞	30,300	Shell Union Oil No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
*90 91	*89 90		*90 91	*90 91	91 91	100	Preferred 100	89½ Nov 2	95 May 23	----	----
9 9½	8⅞ 8⅞		8¾ 9½	9⅛ 9½	9⅛ 9½	8,400	Simms Petroleum 10	6½ July 31	16 Feb 28	----	----
25⅞ 26½	26 26		26¼ 26¼	26 26¾	26¾ 27⅛	5,300	Simmons Co No par	23 July 31	34⅝ Mar 23	----	----
17¾ 18¼	17⅝ 18⅛		17½ 18½	18⅛ 19	18¾ 19¼	50,500	Sinclair Cons Oil Corp No par	16 Sept 18	39⅜ Mar 19	18¾ Jan	38¾ June
*82⅛ 82½	80⅞ 82⅛	Stock	*83 86	83 83	84 84	400	Preferred 100	80¼ Aug 23	99⅛ Feb 14	----	----
15⅝ 15¾	15⅞ 16¼		16¼ 16½	16½ 17¼	16½ 17	10,800	Skelly Oil Co 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
*43 45	*44 45	Exchange	*43 44	43½ 45	45 45	1,100	Sloss-Sheffield Steel & Iron 100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*72 79	*72 79		*72 79	*75 79	*76 79	------	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
51¾ 52	51¼ 51¼	Closed—	*50½ 53	52 52	52⅞ 53	900	South Porto Rico Sugar 100	38¼ Aug 4	64¼ Mar 19	33 Nov	57¼ Mar
*13½ 14	13½ 13½		13½ 13½	14 15¼	15 15⅜	2,300	Spicer Mfg Co No par	11¾ June 30	27¼ Feb 16	15 Nov	24 June
*88 93	*83 90	Election	*83 93	88 92	*88 90	400	Do pref 100	88 Oct 19	97⅞ Feb 2	84 Apr	96 Sept
*63 65¾	65¾ 66		*63 78	*63 67	*63 67	200	Standard Milling 100	65¾ Oct 25	90½ Jan 23	84¾ Dec	141 Sept
53¼ 53⅞	53⅞ 54⅞	Day	53⅝ 54¾	54¼ 55⅜	54⅛ 54⅞	48,800	Standard Oil of California 25	47⅛ July 30	123½ Jan 2	91¾ Jan	§135 Oct
32⅝ 32⅞	32¼ 32⅞		32⅜ 33	32⅞ 33⅜	33 33⅜	17,200	Standard O I of New Jersey 25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
116⅝ 117	117 117		116¾ 117	116⅞ 116⅞	117 117	2,500	Do pref non-voting 100	114¾ Aug 24	118¼ July 27	113⅜ Jan	116½ Nov
58 59	59 59⅛		59 59	59 59¼	58¾ 59⅜	2,200	Sterling Products No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
79⅛ 82⅞	82⅛ 84¼		82½ 84⅞	83½ 87¼	86¼ 88¼	54,700	Stewart-Warn Sp Corp No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
66⅞ 67⅞	67 67⅞		67 67⅝	67 75	75 79½	28,100	Stromberg Carburetor No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
99¼ 102	100¾ 102½		101⅜ 102⅞	102 105	102⅜ 104¼	149,300	Studebaker Corp (The) 100	93¾ Oct 1	126¼ Mar 21	79⅛ Jan	141¾ Dec
*117 120	*117 118		117 117	*115 120	*113¼ 120	100	Do pref 100	112 Jan 4	117 Nov 7	100 Feb	118¼ Nov
10⅛ 10⅝	10⅛ 10¾		10⅜ 10⅝	10⅜ 10⅝	10 10¾	6,500	Submarine Boat No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
2¼ 2¼	*2⅛ 2⅜		*2⅛ 2⅜	2¼ 2¼	*2¼ 2½	2,100	Superior Oil No par	2 Sept 18	6¾ Feb 15	4 Nov	10¼ June
*22¾ 27	*22 27		*22 27	*---- 25	*22¾ 25	------	Superior Steel 100	23½ Oct 27	34 Mar 22	26 Jan	39½ Apr
3½ 3½	3¼ 3½		3 3⅛	3⅛ 3⅜	3¼ 3⅜	13,200	Sweets Co of America 10	1 June 4	4 Oct 30	1⅝ Nov	5 Mar
8¾ 8⅞	8⅞ 8		8¾ 8⅞	8⅞ 9	9 9⅛	2,300	Tenn Copp & C tr ctfs No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
35⅞ 37¼	35¾ 37¼		35¼ 37⅝	37½ 38⅞	38½ 39⅛	143,400	Texas Company (The) 25	34⅝ Nov 2	52⅞ Mar 20	42 Mar	52¼ Oct
59⅞ 60	59½ 59¾		59½ 61¼	61¼ 62¾	61¾ 62½	17,600	Texas Gulf Sulphur 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
5¾ 6	6⅛ 6¼		5⅞ 6½	6⅜ 6¾	6⅜ 7½	13,600	Texas Pacific Coal & Oil 10	5½ Nov 2	24¼ Feb 2	18½ Nov	32¾ June
101¼ 101¼	100⅛ 100½		99¾ 101	103¾ 105¼	*100 105	1,700	Tidewater Oil 100	94 July 2	144 Mar 2	109¾ May	154 Oct
35¾ 36	36 36¼		36⅜ 37	37⅛ 38¾	38½ 39	11,000	Timken Roller Bearing No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
55⅞ 56¾	55 55¾		54 56⅞	56½ 58	56 57½	49,000	Tobacco Products Corp 100	46¾ Aug 4	61½ Apr 27	49¼ Nov	84¼ June
86¾ 87¾	86¼ 87¼		86 86⅞	86¾ 87¾	86 87¼	20,500	Do Cl A (since July 15) 100	76½ July 2	90⅛ Oct 25	76⅞ Aug	89½ Sept
*114 114⅞	113¾ 113¾		114 114	114¼ 114¼	114 114¼	700	Preferred 100	104¾ Feb 9	115½ Oct 25	88 Mar	115 Sept
2¼ 2¼	2¼ 2½		2⅜ 2½	2⅜ 2½	2⅜ 2⅝	12,700	Transcontinental Oil No par	1¼ Oct 25	14½ Jan 5	7½ Mar	20⅛ May
38½ 38¾	*38 38¾		38 38¼	37¾ 38¾	37⅝ 38⅜	1,900	Underwood Typewriter 25	35⅞ Aug 1	41¾ June 29	----	----
56 56	57 58		58 58	59 59⅜	58¾ 58¾	1,300	Union Bag & Paper Corp 100	50 Oct 27	77½ Mar 28	55 Mar	78 Sept
*87 89½	*85¾ 90		89⅜ 89½	90 90	*90 95	400	Union Tank Car 100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*107½ 108¾	*106 108½		*112 ----	*106½ 108¾	*106½ 108¾	------	Do pref 100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
*30¾ 31	30⅝ 30⅝		*30 30⅝	30⅝ 31	31 31	700	United Alloy Steel No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
*75 76	*75 76		75 76½	76¾ 77½	77¼ 78¼	3,900	United Drug 100	74¼ Oct 31	85¾ Feb 26	60⅞ Mar	85 Oct
*46¾ 47¼	*47 47¼		*46¾ 47¼	*46¾ 47¼	*46¾ 47¼	------	Do 1st preferred 50	46¼ Feb 14	49 July 1	41⅛ Feb	51⅞ Oct
173 178¼	177 177		*175 178	177¼ 177¾	*176½ 178	2,900	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
*4½ 5	4½ 4⅝		4½ 4½	*4½ 5	*4½ 5	400	United Retail Stores No par	a4 Oct 16	84⅛ Apr 17	43½ Feb	87½ Oct
38 38	37¾ 40⅛		39⅝ 41	40¼ 41	39¾ 41¼	34,000	U S Cast Iron Pipe & Fdy 100	20 July 3	41¼ Nov 9	16⅛ Jan	39 Aug
80¾ 81	82 82½		82¾ 82¾	82¾ 83¼	83 83	1,600	Do pref 100	64 June 21	83¼ Nov 8	50 Jan	78 Aug
*4⅛ 4¾	4¾ 5		*4⅛ 4¾	*4⅛ 4⅜	4⅛ 5	3,100	U S Food Products Corp 100	⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
15⅞ 16	*15¼ 15⅞		16 16	15½ 15½	15¾ 16	1,600	U S Hoff'n Mach Corp No par	13¾ Oct 26	25 Jan 27	18½ Nov	25⅞ May
54¼ 54⅞	54 55¾		54¼ 55¾	54¾ 56	56 59	31,400	U S Industrial Alcohol 100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*94¼ 98½	*94¼ 98½		*94¼ 98½	*97¼ 98¼	*94¼ 98	------	Do pref 100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
93 93	*94 94⅛		94 94⅜	94¼ 95	94½ 94½	1,300	U S Realty & Improvement 100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
34¼ 35½	34⅞ 35⅛		33⅞ 34⅞	34⅛ 34⅞	35 36½	10,600	United States Rubber 100	30⅛ Oct 26	64⅞ Mar 22	46 Nov	67½ Apr
85¼ 86½	85¾ 86		85 86	85½ 85½	86⅛ 86¼	2,300	Do 1st preferred 100	76¾ Oct 26	105 Jan 13	91 Sept	107 July
*19 20	19½ 19½		20 20	20 20⅜	21 22	2,400	U S Smelting, Ref & Min 50	18⅜ Oct 29	43⅜ Mar 2	33 Feb	48¾ Oct
*39 40	*39½ 40		*39½ 40	39¾ 40	40 40	500	Do pref 50	39 Oct 31	48⅛ Jan 3	42¼ Feb	49 Aug
92⅛ 93⅝	92⅜ 93⅛		92⅝ 93¾	93 94¾	94¼ 94⅞	118,000	United States Steel Corp 100	85½ July 31	109⅝ Mar 21	82 Jan	111½ Oct
118½ 118½	118⅜ 118¾		118⅝ 118⅝	119 119⅝	120 120	2,300	Do pref 100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
58¾ 58¾	*58¾ 59¾		59 59¾	59¼ 60	60 61	1,500	Utah Copper 10	55½ Oct 25	76½ Mar 5	59 Nov	71½ Sept
*15 15¼	15¼ 15¼		*14½ 15½	15 15	15 15	400	Utah Securities v t c 100	14 Oct 31	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
28⅛ 29¼	28⅛ 29⅛		27¾ 29	28½ 29¾	29 29⅝	14,500	Vanadium Corp No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*80 89	*80 89		*82 89	*82 89	*82 89	------	Van Raalte, 1st pref 100	85 Oct 5	98 Jan 25	92 Jan	100 Oct
*7¾ 8¼	7⅝ 7⅝		7¾ 7¾	7⅝ 8½	8¼ 8⅜	1,300	Virginia Carolina Chem 100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
24⅛ 24½	24⅞ 25		24¾ 24¾	24¼ 26½	25½ 26⅛	3,300	Do pref 100	17 June 27	69 Mar 15	58 July	83 Oct
*52 54	*52 54		*52 54	*52 54	*52 54	------	Virginia Iron, C & C 100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*80 90	*80 90		*80 90	*79 90	*80 90	------	Do pref 100	77½ June 28	85 Apr 23	66 Mar	86 Oct
*16¼ 16½	16¼ 16⅜		*16 16½	16¼ 16¼	16¼ 16¼	900	Vivaudou (V) No par	12 Oct 23	23 Mar 22	6⅛ Jan	16 Dec
*15⅝ 15⅞	15⅞ 15⅞		15¾ 15⅞	*15¾ 16	16 16⅛	1,300	Waldorf System No par	14⅝ June 20	20 May 24	----	----
*13½ 14½	*13¾ 14½		*14 14¾	*14 14¾	14⅛ 14¼	200	Weber & Heilbroner No par	12¼ Jan 27	15⅜ Mar 8	10⅞ Oct	17 Apr
*37¾ 40	38 38		*37¾ 39	*37¾ 40	*37¾ 40	100	Wells Fargo Express 100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
106⅜ 109	109 112⅜		*108 111⅛	*108 111⅛	*108 111⅛	3,100	Western Union Telegraph 100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*79 80	80 80		*79¼ 80	80 80	*79 80	200	Westinghouse Air Brake 50	76 July 5	120 Feb 17	80 Mar	114 Dec
59⅛ 59¾	59¼ 59¾		59¼ 59¾	48⅞ 59¼	58¾ 59¼	11,700	Westinghouse Elec & Mfg. 50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
20¼ 20½	20½ 20½		20⅜ 21⅜	21¼ 22½	22¼ 23	2,600	White Eagle Oil No par	20 Oct 31	30⅜ Mar 20	25 May	33⅜ Nov
*49 49½	49½ 49¾		49¾ 51⅜	51 52¾	51 52	7,300	White Motor 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
⅜ ½	½ ⅝		½ ¾	⅝ ¾	⅝ ¾	10,200	White Oil Corporation No par	¼ Oct 19	5⅞ Feb 19	2⅛ Dec	12 May
*5⅝ 5¾	5⅜ 5½		5 5½	3¾ 5	3⅞ 5¼	10,300	Wickwire Spencer Steel 5	3¾ Nov 8	14 Feb 13	8½ Nov	21⅞ May
7¼ 8	7⅞ 8⅛		7¾ 8	7¾ 8	7¾ 8	27,800	Willys-Overland (The) 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
72⅝ 72¾	73⅛ 73⅞		72 73⅝	71¾ 73	72⅜ 73¼	13,900	Do pref 100	42½ Jan 2	73⅞ Nov 5	24 Feb	49½ July
19⅞ 20	19⅞ 20		*19¾ 20¼	19¾ 19¾	20½ 21	800	Wilson & Co, Inc, v t c No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*275 279	276 276		275 275¾	276¼ 278	276½ 277	1,100	Woolworth Co (F W) 100	199⅛ Jan 24	284 Oct 29	137 Jan	223 Nov
*23¼ 24¼	*22½ 25		25 26	*24 25½	*21¾ 25	400	Worthington P & M v t c 100	19⅞ Oct 30	40⅛ Feb 15	26⅞ Nov	55⅞ June
10½ 10¾	11 11½		11½ 12¾	12 13⅛	11⅞ 12⅝	5,200	Wright Aeronautical No par	8¼ Jan 17	13⅛ Nov 8	6 Jan	11 Aug
64 64	63⅞ 63⅞		63⅞ 63⅞	64 64	64 64	2,900	Youngstown Sheet & T No par	62 Oct 24	80 Jan 26	----	----

* Bid and asked prices; no sales on this day. r Ex dividend.
a After distribution of dividend in shares of United Cigar Store at th rate of 38.8 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. 9.	Interest Period	Price Friday Nov. 9. 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 25/32	Sale	99 18/32	99 28/32	821	99 5/32	101.90
Conv 4% of 1932-1947	J D	98 3/32	Sale	98 2/32	98 3/32	8	97 5/32	98.90
Conv 4¼% of 1932-1947	J D	98 2/32	Sale	97 29/32	98 2/32	227	96 22/32	99.10
2d conv 4¼% of 1932-1947	J D	97 20/32	Sale	97 20/32	97 20/32	36	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	97 23/32	Sale	97 25/32	97 25/32	5	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	98 2/32	Sale	97 23/32	98 4/32	1293	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	99 3/32	Sale	98 26/32	99 3/32	6292	97 18/32	99 15/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 4/32	Sale	97 26/32	98 6/32	255	97 4/32	99.04
Treasury 4¼s 1947-1952	A O	99 18/32	Sale	99 4/32	99 19/32	1280	98 14/32	100.04
2s consol registered d1930	Q J	----	----	104½	July'23	----	102¼	104¼
2s consol coupon d1930	Q J	----	----	103	July'23	----	102	103
4s registered 1925	Q F	----	----	104	May'23	----	103	104
4s coupon 1925	Q F	----	----	103¼	Aug'23	----	103⅛	103¼
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	95	----	94½	Apr'21	----	94½	95
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	99¾	100⅛	99⅝	99¾	10	98¼	101
4¼s Corporate stock 1964	M S	100	100½	98⅝	Oct'23	----	99⅝	102⅞
4¼s Corporate stock 1966	A O	100	100½	100	Sept'23	----	100	102½
4¼s Corporate stock 1971	J D	104	105	103½	Oct'23	----	103½	108
4½s Corporate stock July 1967	J J	103¾	104¾	100	100	3	101¾	107½
4½s Corporate stock 1965	J D	103¾	104¾	103¾	Oct'23	----	101¾	107⅛
4½s Corporate stock 1963	M S	103¾	104¾	102½	Oct'23	----	102⅛	107⅜
4% Corporate stock 1959	M N	97	Sale	96¾	97	33	95	100¼
4% Corporate stock 1958	M N	97	Sale	97	97	2	95	99⅞
4% Corporate stock 1957	M N	97	Sale	97	97	4	96	100⅛
4% Corporate stock reg 1956	M N	95¼	----	95	July'23	----	95	99½
4¼% Corporate stock 1957	M N	103¾	Sale	103⅝	103¾	4	101½	107⅝
4¼% Corporate stock 1957	M N	104⅜	Sale	104⅜	104⅜	2	101½	107½
3½% Corporate stock 1954	M N	86½	87½	85¾	Oct'23	----	85½	91
New York State—4s 1961	M S	----	----	102½	June'23	----	101½	103½
Canal Improvement 4s 1961	J J	----	----	102½	Jne'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	102⅜	Sale	102	102½	95	100¼	103⅛
Argentine Treasury 5s of 1909	M S	81¼	Sale	81	81¼	5	77½	85¼
Austrian (Govt) 7s w i 1943	J D	87¾	Sale	87½	88⅜	148	83¾	93¾
Belgium 25-yr ext s f 7½s g 1945	J D	100½	Sale	98¼	100½	79	91¼	103½
5-year 6% notes Jan 1925	J J	96	Sale	96	97	84	93	98⅜
20-year s f 8s 1941	F A	100¼	Sale	100¼	103⅛	193	93	103¼
Bergen (Norway) s f 8s 1945	M N	107	108½	107	108	4	107	109½
Berne (City of) s f 8s 1945	M N	108½	Sale	108½	108½	9	107½	113¼
Bolivia (Republic of) 8s 1947	M N	87	Sale	87	87½	43	86	94
Bordeaux (City of) 15-yr 6s 1934	M N	77¾	Sale	77¾	79	19	69½	83½
Brazil, U S external 8s 1941	J D	94⅛	Sale	93⅝	94⅛	72	91¾	99
7s (Central Ry) 1952	J D	79½	Sale	79½	79⅞	44	77½	86¼
7½s (Coffee Security) 1952	A O	98	Sale	97⅞	98¾	34	96¾	104
Canada (Dominion of) g 5s 1926	A O	101¼	Sale	99¾	101¼	33	99	101¾
do do do 5s 1931	A O	99⅛	Sale	99¾	100	27	99	102
10-year 5½s 1929	F A	101⅜	Sale	101	101½	189	99⅜	102½
5s 1952	M N	99½	Sale	99⅛	99¾	395	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	105	Sale	104	105	49	100	105
External 5-year s f 8s 1926	A O	102¾	Sale	102¾	103½	36	100	104⅛
7s 1942	M N	95	Sale	95	96½	104	93½	96¾
25-year s f 8s 1946	M N	105	Sale	104¾	105½	112	100½	105½
Chinese (Hukuang Ry) 5s 1951	J D	47	48	48	49	11	41	52¾
Christiania (City) s f 8s 1945	A O	107½	Sale	107½	107½	38	107½	112½
Colombia (Republic) 6½s 1927	A O	94	95	94¾	96½	205	88½	96½
Copenhagen 25-year s f 5½s 1944	J J	88½	Sale	88½	89	49	87¾	92½
Cuba 5s 1944	M S	95	97½	97	97	4	90¼	99⅞
Exter debt of 5s '14 Ser A 1949	F A	91½	----	93	93	5	87½	96
External loan 4½s 1949	F A	86½	Sale	86½	87	7	81⅛	89
5½s 1953	J J	91	Sale	91	91½	387	90	99¾
Czechoslovak (Repub of) 8s 1951	A O	93	Sale	92	93	55	77	96½
Danish Con Municip 8s "A" 1946	F A	107	108	107¼	108	8	106½	109½
Series B 1946	F A	107⅛	Sale	107	107½	16	106¾	109¾
Denmark external s f 8s 1945	A O	109¼	Sale	108¾	109½	54	107⅝	110⅝
20-year 6s 1942	J J	94⅞	Sale	94	95	80	94	99
Dominican Rep Con Adm s f 5s'58	F A	99	100	99¼	Oct'23	----	95¼	100
5½s 1942	M S	86	86⅞	86	86½	9	84	90
Dutch East Indies ext 6s 1947	J J	95	Sale	94⅞	96¼	184	92¼	98¼
40-year 6s 1962	M S	94⅜	Sale	94⅜	95½	327	92	97¾
5½s trust rcts 1953	M S	90	Sale	89⅝	91½	823	87⅝	94¼
French Repub 25-yr ext 8s 1945	M S	97¾	Sale	97⅝	99	208	90	101
20-yr external loan 7½s 1941	J D	93¼	Sale	92¾	94½	270	84	97
Gt Brit & Ire (UK of) 5½s 1937	F A	101⅛	Sale	101	101½	221	100⅛	104¾
10-year conv 5½s 1929	F A	107¼	107¾	107½	109¾	207	107	116
Greater Prague 7½s 1952	M N	76	Sale	76	76⅝	59	65	82¾
Haiti (Republic) 6s 1952	A O	90½	91½	91	91½	18	89½	98
Italy (Kingd of) Ser A 6½s 1925	F A	97½	Sale	97¼	97½	13	92½	97½
Japanese Govt—£ loan 4½s 1925	F A	93	93¾	93¼	93¾	32	90½	93⅞
Second series 4½s 1925	J J	92¼	92½	92¼	92⅜	19	90⅜	93⅝
Sterling loan 4s 1931	J J	79¾	Sale	79¾	80¼	43	75¾	82⅞
Oriental Development 6s 1953	M S	90	Sale	89⅝	90	85	88¼	93½
Lyons (City of) 15-year 6s 1934	M N	78	Sale	78	80	27	69¼	83⅜
Marseilles (City of) 15-yr 6s 1934	M N	78	Sale	78	78¾	27	69½	83½
Mexican Irrigation 4½s 1943	M N	22	----	30¼	Oct'23	----	30	42
Mexico—5s of 1899 1945	Q J	45	46⅝	45	45¼	35	45	58½
Gold debt 4s of 1904 1954	J D	27⅛	Sale	27⅛	28	7	26¼	41¾
Montevideo 7s 1952	J D	86⅝	Sale	86	86⅝	13	85	91⅝
Netherlands 6s (*flat prices*) 1972	M S	95⅝	Sale	95⅝	96⅞	30	95⅝	102½
Norway external s f 8s 1940	A O	110⅝	Sale	110⅝	111	23	109	112¾
6s 1952	A O	93⅜	Sale	93¼	94	30	93	100
6s (interim certificates) 1943	F A	93½	Sale	93¼	94	133	93	96⅝
Panama (Rep) 5½s Tr rects 1953	J D	96½	Sale	96½	96½	7	94¾	97⅝
Porto Alegre (City of) 8s 1961	J D	96	Sale	96	96	3	93	99½
Queensland (State) ext s f 7s 1941	A O	104¾	107½	104¾	106½	3	105½	109½
25-year 6s 1947	F A	101	Sale	100¼	101	41	100	102¾
Rio Grande do Sul 8s 1946	A O	95	Sale	95	95⅝	17	91⅞	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	89½	Sale	89	90	23	88	97
8s 1947	A O	89¾	Sale	88¾	90	21	88¾	97½
San Paulo (City) s f 8s 1952	M N	94½	96	96	96	4	93½	99¾
San Paulo (State) ext s f 8s 1936	J J	99½	Sale	98¾	99½	24	95½	100
Seine (France) ext 7s 1942	J J	84	Sale	84	85	28	76	90
Serbs, Croats & Slovenes 8s 1962	M N	66¼	Sale	66¼	67	83	53½	78½
Soissons (City) 6s 1936	M N	82½	83½	82¾	83⅛	24	66½	85
Sweden 20-year 6s 1939	J D	103⅞	Sale	103½	104	24	103½	106
Swiss Confeder'n 20-yr s f 8s 1940	J J	112½	Sale	112	112⅝	49	111½	119¼
Tokyo City 5s loan of 1912	M S	66	Sale	66	67	4	66	77
Uruguay Republic ext 8s 1946	F A	103½	Sale	103	103	6	99¼	107
Zurich (City of) s f 8s 1945	A O	110	Sale	109	110	11	108¼	113⅞
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	94½	----	94⅞	Oct'23	----	92½	96
Ala Mid 1st guar gold 5s 1928	M N	100	----	100	Oct'23	----	99⅝	101⅜
Alb & Susq conv 3½s 1946	A O	78	Sale	78	78¼	5	78	81½
Alleg & West 1st g 4s gu 1998	A O	81	82¾	81	Oct'23	----	81	83¼
Alleg Val gen guar g 4s 1942	M S	88⅛	Sale	88⅛	88⅛	3	87	90
Ann Arbor 1st g 4s k1995	Q J	55	Sale	55½	55½	4	54½	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	89¾	Sale	89⅛	89⅞	193	84¼	91½
Registered 1995	A O	86⅛	88	85¾	Sept'23	----	81	88⅜
Adjustment gold 4s k1995	Nov	79⅝	80½	79⅝	80⅛	9	75½	82½
Stamped k1995	Nov	79¾	Sale	79⅝	80½	26	76½	82½
Conv gold 4s 1909 1955	J D	82½	83¾	82¾	82¾	12	76	84
Conv 4s 1905 1955	J D	83¾	----	82½	84	22	76	84
Conv 4s issue of 1910 1960	J D	78¾	83¾	82¼	Oct'23	----	77⅞	104¼
East O Div 1st g 4s 1928	M S	95⅜	96	95¼	Oct'23	----	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	81½	82½	79⅜	Sept'23	----	77½	83
Trans-Con Short L 1st 4s 1958	J J	83⅜	84⅜	83⅛	84½	25	81⅜	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	90⅜	Sale	90⅜	90⅜	1	87½	93

BONDS. N. Y. STOCK EXCHANGE Week ending Nov. 9.	Interest Period	Price Friday Nov. 9. 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	67½	70	68⅞	Nov'23	----	65	69⅞
Atl Knoxv & Cin Div 4s 1955	M N	83¼	Sale	83¼	83½	10	80¾	86½
Atl Knox & Nor 1st g 5s 1946	J D	99¼	----	98¾	May'23	----	98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	91⅞	93	98⅞	Sept'23	----	88	91⅞
1st 30-year 5s Ser B 1944	J J	98¼	Sale	98¼	98¾	4	96	100
Atl Coast Line 1st con 4s h1952	M S	86⅞	Sale	86½	87	32	82⅝	89
10-year secured 7s 1930	M N	106¼	Sale	106¼	107	16	106	108
General unified 4½s 1964	J D	86⅜	Sale	86⅜	86½	14	82	89⅝
L & N coll gold 4s a1952	M S	81¾	Sale	81½	81⅞	49	76½	83
Atl & Danv 1st g 4s 1948	J J	73¼	76	75⅛	Sept'23	----	73⅞	79¾
2d 4s 1948	J J	64	66⅞	65	Aug'23	----	61⅞	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	Sale	94⅛	94⅛	1	93⅛	97¼
Balt & Ohio prior 3½s 1925	J J	96¼	Sale	96	96⅜	119	93½	97½
Registered k1925	Q J	94⅛	95¾	94½	Oct'23	----	93½	94½
1st 50-year gold 4s k1948	A O	81¼	Sale	80¾	81⅝	294	74⅝	81⅝
Registered k1948	Q J	78½	----	79	Nov 23	----	74½	79
10-year conv 4½s 1933	M S	83¾	Sale	83½	84¼	151	77	84¼
Refund & gen 5s Ser A 1995	J D	84⅛	Sale	84	84⅜	48	79⅜	85
10-year 6s 1929	J J	101¼	Sale	101	101⅜	65	99	101⅞
P Jct & M Div 1st g 3½s 1925	M N	95	96	95	Nov 23	----	91¼	95¼
P L E & W Va Sys ref 4s 1941	M N	76⅛	Sale	76⅛	76⅝	99	73	79½
Southw Div 1st gold 3½s 1925	J J	95¾	Sale	95½	95⅞	88	91½	95⅞
Tol & Cin Div 1st ref 4s A 1959	J J	67¾	Sale	66¾	67¾	20	61½	68
Battle Cr & Stur 1st gu 3s 1989	J D	53½	----	51⅛	Apr 23	----	57⅛	60
Beech Creek 1st gu g 4s 1936	J J	88½	91¼	88½	Oct 23	----	88½	89½
Registered 1936	J J	87¾	90	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	80¼	84½	80¼	July'23	----	80¼	84¾
B & N Y Air Line 1st 4s 1955	F A	57½	61	63	Oct'23	----	63	75½
Bruns & W 1st gu gold 4s 1938	J J	87⅛	89½	82	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M S	100	100⅝	98¼	Nov'23	----	99⅝	101⅝
Consol 4½s 1957	M N	87⅛	87½	87⅛	87⅛	7	86¼	92¼
Burl C R & Nor 1st 5s 1934	A O	96½	Sale	96½	96½	5	95	99½
Canada Sou cons gu A 5s 1962	A O	98½	Sale	98¼	98½	49	94	100½
Canadian North deb s f 7s 1940	J D	113⅜	113¾	113⅛	113¾	52	112	115
25-year s f deb 6½s 1946	J J	111⅝	Sale	111½	112¼	32	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	74⅞	Sale	74⅞	79⅜	163	74⅞	80¾
Carb & Shaw 1st gold 4s 1932	M S	84⅛	90	92½	Oct 22	----	----	----
Caro Cent 1st con g 4s 1949	J J	69⅛	----	69⅝	69⅝	1	68	71
Car Clinch & O 1st 3-yr 5s 1938	J D	91⅜	92⅜	91⅜	91⅜	3	88¼	94
6s 1952	J D	96¾	Sale	96½	97	32	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	79	----	77⅜	Oct'23	----	76¾	77⅜
Cent Br U P 1st g 4s 1948	J D	63	66	65⅛	Oct'23	----	65⅛	66⅞
Cent New Eng 1st gu 4s 1961	J J	54½	Sale	53	54½	5	48	58
Central Ohio 4½s 1930 1930	M S	92¾	----	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	101	100	100	2	100	102
Consol gold 5s 1945	M N	95⅝	Sale	95½	95¾	56	92⅝	98½
10-yr secur 6s June 1929	J D	100⅛	100½	100⅛	100½	11	99⅝	101½
Chatt Div pur money g 4s 1951	J D	75⅞	----	74	Oct'23	----	74	82½
Mac & Nor Div 1st g 5s 1946	J J	95¼	----	96⅜	Sept'23	----	----	----
Mid Ga & Atl Div 5s 1947	J J	93⅝	----	94	July'23	----	94	94
Mobile Division 5s 1946	J J	97	99½	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	193⅝	Sale	103⅜	103¾	25	102⅝	108
Registered k1987	Q J	102½	103½	102½	Oct'23	----	102½	105¼
Cent Pac 1st ref gu g 4s 1949	F A	87½	Sale	86½	87¾	225	79⅝	88½
Mort guar gold 3½s k1929	J D	91⅜	92	92	92	2	89¾	92¼
Through St L 1st gu 4s 1954	A O	82¾	----	82¾	83¼	6	79⅜	84
Charleston & Savannah 7s 1936	J J	113½	----	114½	June'23	----	114½	114½
Ches & Ohio fund & impt 5s 1929	J J	96⅛	----	96⅛	96⅛	8	94⅜	97
1st consol gold 5s 1939	M N	99⅞	100¾	99⅞	100⅛	10	97¾	103¼
Registered 1939	M N	96⅞	----	98½	May'23	----	97¼	98½
General gold 4½s 1992	M S	84¼	Sale	84	84½	56	80⅞	86¾
Registered 1992	M S	82½	Sale	82½	82½	2	80¼	82½
20-year convertible 4½s 1930	F A	87½	Sale	87	88	77	82⅛	89½
30-year conv secured 5s 1946	A O	89⅝	Sale	89¼	90	206	84	96⅛
Craig Valley 1st g 5s 1940	J J	92⅛	----	91⅝	Sept'23	----	90¼	95
Potts Creek Branch 1st 4s 1946	J J	73⅞	82½	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s 1989	J J	79¼	79¾	79⅜	Nov'23	----	76⅜	81
2d consol gold 4s 1989	J J	76	78	74¾	Aug 23	----	74¼	76
Warm Springs V 1st g 5s 1941	M S	91⅝	95	90¾	July 23	----	90¾	90¾
Chic & Alton RR ref g 3s 1949	A O	54½	Sale	54½	54¾	9	50⅛	56¼
New York Tr Co ctfs	----	----	----	53	July'23	----	48¼	53
Stamped Oct '22 int	----	50½	52¾	52	Oct'23	----	49½	52
Stamped Apr '23 int	----	50½	----	52	Sept'23	----	46⅝	50½
Railway 1st lien 3½s 1950	J J	30⅝	Sale	28¾	31½	75	25⅛	33½
Chic Burl & Q—Ill Div 3½s 1949	J J	79⅛	80¼	80¼	80½	5	78½	85
Illinois Division 4s 1949	J J	87⅜	Sale	87⅜	87⅞	6	85½	90¾
Nebraska Extension 4s 1927	M N	95⅞	Sale	95⅞	95⅞	4	95½	97
Registered 1927	M N	----	----	96	Nov'23	----	95¾	96⅜
General 4s 1958	M S	85½	Sale	85½	86	16	83	89½
1st & ref 5s 1971	F A	98⅞	Sale	98¾	99	46	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	51½	52½	52	52	15	47	66
Chicago & East Ill 1st 6s 1934	A O	102⅝	----	102½	102½	1	102½	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	77½	Sale	77⅜	77⅞	44	76	81½
Chic & Erie 1st gold 5s 1982	M N	90¾	92	90¾	90¾	5	86⅞	97½
Chicago Great West 1st 4s 1959	M S	47⅞	Sale	46¾	49	84	44	56
With Sept '24 coupon on	----	44¾	Sale	44¾	46	13	41⅜	46
Chic Ind & Louisv—Ref 6s 1947	J J	104	105⅞	104	104	4	103⅜	107¾
Refunding gold 5s 1947	J J	94	95⅜	94	94	6	92	97½
Refunding 4s Series C 1947	J J	79⅜	85	85½	Oct'23	----	79½	86⅝
General 5s A 1966	M N	79¾	80⅜	79⅞	80⅜	6	79⅛	84
General 6s B c1966	J J	94¼	94⅞	95¼	95½	3	94½	98
Ind & Louisville 1st gu 4s 1956	J J	71⅛	73	68½	Oct'23	----	68½	78
Chic Ind & Sou 50-year 4s 1956	J J	83⅛	84	83¼	83¼	1	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	52	Sale	51	53¼	32	50	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	71	Sale	70½	71¾	74	70¼	74¾
General gold 3½s Ser B e1989	J J	58¼	62	63¾	Oct'23	----	60⅞	65¼
General 4½s Series C e1989	J J	78½	Sale	78¼	78¾	22	77½	83⅞
Gen & ref Series A 4½s a2014	A O	50⅜	Sale	50⅛	51	105	48	62¾
Gen ref conv Ser B 5s a2014	F A	56	Sale	55	57	63	52¾	70
Convertible 4½s 1932	J D	55¼	Sale	55	56½	184	51½	68
4s 1925	J D	70	Sale	70	71½	65	68⅝	84
25-year debenture 4s 1934	J J	51⅞	Sale	50⅞	52¼	81	46¾	63½
Chic & Mo Riv Div 5s 1926	J J	96⅝	97¼	97	Nov'23	----	96	98
Chic & N'west Ext 4s 1886-1926	F A	95⅝	96¼	95⅝	95⅝	1	94⅝	96
Registered 1886-1926	F A	95½	96	95⅝	95	----	93⅜	95⅝
General gold 3½s 1987	M N	71¼	73	71⅜	71⅜	4	69¾	77
Registered p1987	Q F	----	----	68¼	Oct'23	----	68¼	68½
General 4s 1987	M N	81⅛	82⅞	81¾	81¾	80	80⅛	87
Stamped 4s 1987	M N	81¾	84⅞	81¾	81¾	10	79	87¼
General 5s stamped 1987	M N	100	Sale	100	100¼	19	98¼	105½
Sinking fund 6s 1879-1929	A O	102⅞	104¾	101	Aug'23	----	101	108¼
Registered 1879-1929	A O	99¾	----	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	----	99	Oct'23	----	97	103
Registered 1933	M N	93	100	97	Aug'23	----	97	99¼
10-year secured 7s g 1930	J D	106¾	Sale	106½	107	16	105	110
15-year secured 6½s g 1936	M S	108¼	Sale	107⅞	109	17	106	111
Chic R I & P—*Railway* gen 4s '88	J J	77⅜	Sale	77⅜	78¼	14	76	82
Registered	J J	75⅛	76⅜	74	Sept'23	----	74	80¾
Refunding gold 4s 1934	A O	74½	Sale	74½	74⅞	87	72½	83½
Chic St L & N O gold 5s 1951	J D	102	103¼	100	Sept'23	----	95	101½
Registered	J D	94¼	----	95⅝	June'23	----	95⅝	95⅝
Gold 3½s 1951	J D	77	----	75⅛	May'23	----	78⅝	79½
Joint 1st ref 5s Series A 1963	J D	94½	Sale	94½	95	9	91⅜	97⅝
Memph Div 1st g 4s 1951	J D	78¼	84	78	Sept'23	----	78	83⅞
C St L & P 1st cons g 5s 1932	A O	99⅜	----	99½	Sept'23	----	99½	100¾
Chic St P M & O cons 6s 1930	J D	104⅜	105	104⅜	104⅜	1	104	107½
Cons 6s reduced to 3½s 1930	J D	90	91½	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	94	95¼	94¾	94⅞	5	92⅜	96¾
Chic T H & So East 1st 5s 1960	J D	80⅛	Sale	80⅛	81	8	76⅝	83

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 9.	Interest Period	Price Friday Nov. 9. 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	90¾	90⅛	90⅛	1	87⅞	92⅝
5s B 1963	J J	97⅝	97⅞	97⅞	97⅞	2	95	100½
1st Series C 6½s 1963	J J	114	114½	114	114½	7	112½	115½
Chic & West Ind gen g 6s e1932	Q M	104½	----	105	105	1	104½	105
Consol 50-year 4s 1952	J J	71	Sale	70½	71¼	15	68½	75⅞
15-year s f 7½s 1935	M S	102½	Sale	102	102½	15	101½	103¼
Choc Okla & Gulf cons 5s 1952	M N	94⅜	94¾	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	88⅛	----	90½	Nov'23	----	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	94½	----	93	Mar'23	----	93	94
Cleve Cin Ch & St L gen 4s 1993	J D	78½	79½	78½	78¾	16	76	82⅛
20-year deb 4½s 1931	J J	92¼	93½	92¼	92⅜	3	90	93½
General 5s Series B 1993	J D	98½	99⅛	99	Nov'23	----	95⅝	100
Ref & impt 6s Series A 1929	J J	102¼	Sale	102	102½	18	100	102⅞
6s C 1941	J J	102¼	103¼	103	103	3	100½	103
Cairo Div 1st gold 4s 1939	J J	85½	92	85½	Oct'23	----	80⅛	88
Cin W & M Div 1st g 4s 1991	J J	76¼	78½	77	Oct'23	----	75¼	78⅜
St L Div 1st coll tr g g 4s 1990	M N	79⅛	Sale	79⅛	79⅛	3	74⅞	81⅜
Spr & Col Div 1st g 4s 1940	M S	83½	Sale	83½	83½	2	82⅛	84
W W Val Div 1st g 4s 1940	J J	82½	----	82⅝	Sept'23	----	80⅝	82⅝
C C C & I gen cons g 6s 1934	J J	105	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	92⅞	----	91	Mar 21	----	----	----
Series B 1942	A O	92⅞	96	104½	Dec 15	----	----	----
Int reduced to 3½s 1942	A O	79¼	----	76½	Feb 12	----	----	----
Series C 3½s 1948	M N	80	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	80	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	90⅝	91½	90⅝	90⅝	2	89⅛	98
Cleve Union Term 5½s 1972	A O	102¼	Sale	102¼	102½	19	101	106
5s (w i) 1973	A O	95½	Sale	95⅜	96¼	19	94¼	96¼
Coal River Ry 1st gu 4s 1945	J D	78¾	79⅞	79¾	79¾	6	79¾	85
Colorado & South 1st g 4s 1929	F A	92⅜	93	92⅜	92½	5	90¾	93½
Refunding & exten 4½s 1935	M N	81¾	82½	82½	82½	4	80½	87⅛
Col & H V 1st ext g 4s 1948	A O	80½	----	80⅛	Sept'23	----	78	80⅛
Col & Tol 1st ext 4s 1955	F A	79⅛	----	80	Oct'23	----	76	80¾
Cuba RR 1st 50-year 5s g 1952	J J	84	Sale	83½	84¼	13	80	87
1st ref 7½s 1936	J D	100	102	100½	102	12	100	105½
Day & Mich 1st cons 4½s 1931	J J	91	----	91⅛	June'23	----	91	92¾
Del & Hudson 1st & ref 4s 1943	M N	84¼	84⅞	84½	84⅞	40	82¾	90
20-year conv 5s 1935	A O	92⅛	Sale	92	93⅛	74	90	98
15-year 5½s 1937	M N	98¾	Sale	97½	98¾	15	97¼	102½
10-year secured 7s 1930	J D	108	Sale	108	108¼	13	103	111¾
D RR & Bdge 1st gu 4s g 1936	F A	89½	----	89	May'22	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	69½	Sale	69½	70	20	69⅛	76⅛
Consol gold 4½s 1936	J J	75	Sale	75	75½	5	75	80
Improvement gold 5s 1928	J D	82	83	82	Oct'23	----	82	88
1st & refunding 5s 1955	F A	41	42	40¼	42	28	40¼	58
do Registered	----	----	----	49½	Oct'20	----	----	----
Farmers L&Tr rcts Aug '55	----	39	40	43	Oct 23	----	42½	53¼
Bankers Tr ctfs of dep	----	39	----	40½	Nov 23	----	40	50
do Stamped	-	38	41	46	June 23	----	46	50
Am Ex Nat Bk Feb '22 ctfs	----	36	42	42	Oct 23	----	42	46
do Aug 1922 ctfs	----	25	27	----	----	----	----	----
Des M & Ft D 1st gu 4s 1935	J J	37⅛	39	37	38	5	35	45
Des Plaines Val 1st gu 4½s 1947	M S	----	----	93¼	Sept 22	----	----	----
Det & Mack—1st lien g 4s 1995	J D	60⅛	----	65	Aug 23	----	65	75⅛
Gold 4s 1995	J D	55	62	73¼	Aug'23	----	60	73¼
Det Riv Tun 4½s 1961	M N	88¼	Sale	88¼	88½	18	85	90¾
Dul Missabe & Nor gen 5s 1941	J J	99	100½	99	Oct'23	----	98¼	99½
Dul & Iron Range 1st 5s 1937	A O	98	98⅞	98	98¾	10	98	100¾
Registered 1937	A O	94¼	----	95⅛	July'23	----	95⅛	98½
Dul Sou Shore & Atl g 5s 1937	J J	78	Sale	78	78	6	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	90¾	----	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	98	----	98	98	1	96½	99½
Elgin Joliet & East 1st g 5s 1941	M N	98	99	99	Oct'23	----	97⅝	100¼
Erie 1st consol gold 7s ext 1930	M S	104⅝	Sale	104⅝	104¾	7	102½	104¾
1st cons g 4s prior 1996	J J	59⅛	Sale	59⅛	59¾	49	54½	60
Registered 1996	J J	54⅝	58	57	Mar'22	----	----	----
1st consol gen lien g 4s 1996	J J	50¼	Sale	49⅜	50¼	112	43½	52
Registered 1996	J J	46	47¼	48	Oct'23	----	43	48
Penn coll trust gold 4s 1951	F A	87⅛	89¾	89¾	90¼	11	82	90
50-year conv 4s Ser A 1953	A O	52¾	Sale	52	53	53	41½	54⅞
do Series B 1953	A O	52⅞	Sale	52⅛	53	18	42¼	55
Gen conv 4s Series D 1953	A O	55⅞	Sale	55¾	56⅜	42	43¾	58
Erie & Jersey 1st s f 6s 1955	J J	87	88	88	88	3	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	96	----	69½	Apr'21	----	----	----
Fargo & Sou 6s 1924	J J	99⅜	----	99¼	Oct'23	----	99¼	99½
Fla Cent & Pen 1st ext g 5s 1930	J J	95½	98	94½	June'23	----	94½	94½
Consol gold 5s 1943	J J	94½	95½	94½	95½	2	91	96
Florida E Coast 1st 4½s 1959	J D	87⅜	88	87½	87½	5	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	81¼	83½	81¾	Oct'23	----	79	81¾
Ft W & Den C 1st g 5½s 1961	J D	98¼	100	99¾	Oct'23	----	99¾	103
Ft Worth & Rio Gr 1st g 4s 1928	J J	84	85	84⅛	Oct'23	----	82	87⅝
Frem Elk & Mo V 1st 6s 1933	A O	106⅝	107¾	106⅞	106⅞	10	106	109
G H & S A M & P 1st 5s 1931	M N	97⅞	Sale	97⅜	97⅞	3	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	90	88⅜	Oct'23	----	85¼	89⅞
Genesee River 1st s f 6s 1957	J J	85½	86½	87	87¼	4	82	88⅝
Ga & Ala Ry 1st con 5s o1945	J J	82⅛	84½	84½	Oct'23	----	79½	85
Ga Car & No 1st gu g 5s 1929	J J	92¼	Sale	90⅞	92¼	7	90	92¼
Ga Midland 1st 3s 1946	A O	61	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	95¼	98¾	----	----	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	90⅜	93	91	Nov'23	----	89	92
Grand Trunk of Can deb 7s 1940	A O	113	113½	113⅛	113½	74	111⅝	115
15-year s f 6s 1936	M S	103¾	Sale	103¾	104⅜	42	102¾	105
Grays Point Ter 5s 1947	J D	85	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A 1936	J J	106	Sale	105⅞	106½	229	105⅛	111½
1st & ref 4¼s Series A 1961	J J	86⅜	86⅜	86⅛	86½	27	85½	92½
Registered 1961	J J	----	----	90	May'23	----	86¾	90
5½s Series B 1952	J J	96	Sale	96	96½	41	95¾	102⅜
Green Bay & W deb ctfs "A"	Feb	45	64	60⅛	June 23	----	60	75
Debenture ctfs "B"	Feb	7½	7¾	7½	7⅝	13	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	78⅛	80	78½	Oct 23	----	78	84½
Harlem R & Pt Ches 1st 4s 1954	M N	71⅜	73¾	70¼	Oct 23	----	67	78½
Hocking Val 1st cons g 4½s 1999	J J	84	84¼	83¾	84	3	80	86
Registered 1999	J J	75¾	----	81½	July 23	----	81	81½
H & T C 1st g 5s int gu 1937	J J	97½	----	97⅝	Oct'23	----	95⅝	97¾
Houston Belt & Term 1st 5s 1937	J J	89½	90	90	Oct'23	----	86	93
Hous E & W T 1st g 5s 1933	M N	94⅝	98	90	July 23	----	93	98
1st guar 5s red 1933	M N	94⅝	96	93⅛	July 23	----	93⅛	98
Housatonic Ry cons g 5s 1937	M N	80	85	85	Oct 23	----	85	87
Hud & Manhat 5s Series A 1957	F A	80¾	Sale	80¾	81¼	62	76⅞	84⅞
Adjust income 5s 1957	A O	58¾	Sale	58½	59¼	64	55	64⅜
Illinois Central 1st gold 4s 1951	J J	87¼	88	89½	Oct 23	----	88½	92⅛
Registered 1951	J J	87½	88	83⅛	Sept 22	----	----	----
1st gold 3½s 1951	J J	78	80	74½	Oct 23	----	74½	83
Registered 1951	J J	75⅛	----	80	Oct 23	----	----	----
Extended 1st gold 3½s 1951	A O	76½	----	83	Feb'23	----	83	83
Registered 1951	A O	75⅛	79	76¼	Sept'23	----	76¼	76¼
1st gold 3s sterling 1951	M S	59¾	72	83½	Mar'22	----	----	----
Collateral trust gold 4s 1952	M S	83⅝	85	83	84	32	77⅛	85⅞
Registered 1952	A O	78¼	----	95⅜	Sept'17	----	----	----
1st refunding 4s 1955	M N	85½	Sale	83⅜	85⅝	12	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 9.	Interest Period	Price Friday Nov. 9. 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	75½	77½	75½	Sept'23	----	75½	80⅛
Collateral trust gold 4s 1953	M N	80	Sale	80	80⅜	17	77¾	83
Registered 1953	M N	77	----	77	Sept'23	----	76⅜	78¼
Ref 5s 1955	M N	100¼	Sale	99⅞	100½	14	99⅛	100½
15-year secured 5½s 1934	J J	100⅞	Sale	100½	101	80	100	102⅞
15-year secured 6½s g 1936	J J	109	Sale	108¼	109	11	107⅛	111
Cairo Bridge gold 4s 1950	J D	84¼	86	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	82¼	74½	75	8	72½	79⅞
Omaha Div 1st gold 3s 1951	F A	68½	----	68½	Oct'23	----	67¾	69⅝
St Louis Div & Term g 3s 1951	J J	68¾	----	70	Oct'23	----	68	71
Gold 3½s 1951	J J	76	----	70	May'23	----	75	80
Springf Div 1st g 3½s 1951	J J	76½	----	78½	May'22	----	----	----
Western Lines 1st g 4s 1951	F A	83¾	84⅛	83½	Oct'23	----	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	84½	----	84⅛	Oct'23	----	82½	85⅞
Ind Union Ry 5s A 1965	J J	95½	98½	95¾	95¾	2	94½	100
Int & Great Nor adjust 6s 1952	J J	39¼	Sale	38⅞	39½	73	33	49¼
1st mtge 6s ctfs 1952	J J	88	Sale	88	88⅝	48	86½	97⅝
Iowa Central 1st gold 5s 1938	J D	61	Sale	61	63½	8	57	73⅛
Refunding gold 4s 1951	M S	15	Sale	15	15	16	14	40
James Frank & Clear 1st 4s 1959	J D	82½	83¾	82	Oct'23	----	82	87
Ka A & G R 1st gu g 5s 1938	J J	90½	99½	----	----	----	----	----
Kan & M 1st gu g 4s 1990	A O	77½	79⅞	77	Nov'23	----	75	79⅞
2d 20-year 5s 1927	J J	98	Sale	98	98	5	95⅞	98
K C Ft S & M cons g 6s 1928	M N	101⅜	Sale	101⅜	101⅜	8	100½	102¾
K C Ft S & M Ry ref g 4s 1936	A O	74⅛	Sale	74⅛	74¼	13	73	79½
K C & M R & B 1st gu 5s 1929	A O	94	97	95	95	2	92⅝	95
Kansas City Sou 1st gold 3s 1950	A O	71⅝	Sale	71	71¾	72	63¾	72
Ref & impt 5s Apr 1950	J J	84⅞	Sale	84⅝	85⅜	31	83	89⅜
Kansas City Term 1st 4s 1960	J J	81½	Sale	81½	82⅛	28	76⅝	83¾
Kentucky Central gold 4s 1987	J J	80⅞	83	83	Oct'23	----	81	83⅞
Keok & Des Moines 1st 5s 1923	A O	66	Sale	65⅛	66	10	64	92
Knoxv & Ohio 1st g 6s 1925	J J	100½	101	100½	Oct'23	----	100½	101⅞
Lake Erie & West 1st g 5s 1937	J J	95	Sale	94⅛	95	11	91⅛	97
2d gold 5s 1941	J J	86½	Sale	86½	87	9	81¼	87½
Lake Shore gold 3½s 1997	J D	76	Sale	75	76	16	72⅜	78½
Registered 1997	J D	72⅝	75	72½	Sept'23	----	72½	75
Debenture gold 4s 1928	M S	95	Sale	94¾	95	13	90⅞	96
25-year gold 4s 1931	M N	92⅜	Sale	92⅛	92½	45	90⅝	93½
Registered 1931	M N	90¼	----	85½	July'23	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	92½	93⅜	93⅜	93⅜	1	91¾	97
Registered 1940	J J	89½	----	90½	Oct'23	----	90	92¾
Lehigh Val (Pa) cons g 4s 2003	M N	78	Sale	78	78¼	2	76⅛	81½
General cons 4½s 2003	M N	86⅛	Sale	86	86¼	31	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	102⅛	102½	102⅛	102½	7	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	99⅛	Sale	99	99¼	16	97	100
Little Miami 4s 1962	M N	81⅜	----	81	Mar'23	----	81	81
Long Dock consol g 6s 1935	A O	106⅜	108⅜	107	Aug'23	----	107	107
Long Isld 1st cons gold 5s h1931	Q J	96¼	98	96½	Oct'23	----	95⅝	98
1st consol gold 4s h1931	Q J	89⅛	92	92½	May'23	----	90⅝	92¼
General gold 4s 1938	J D	85	86	86	86	1	81	86½
Gold 4s 1932	J D	82¼	----	81½	July'23	----	81⅛	81½
Unified gold 4s 1949	M S	77⅝	----	75	July'23	----	75	81
Debenture gold 5s 1934	J D	90	----	91¼	91¼	5	91	94
20-year p m deb 5s 1937	M N	83⅛	83¾	83½	83½	1	82⅛	85½
Guar refunding gold 4s 1949	M S	78¼	80	79	79½	11	75	83
Nor Sh B 1st con g gu 5s o1932	Q J	93⅛	----	96	Nov'23	----	92	96
Louisiana & Ark 1st g 5s 1927	M S	95¼	97½	96	96	2	93	98
Lou & Jeff Bdge Co gu g 4s 1945	M S	79	81	80½	80½	4	77	83
Louisville & Nashville 5s 1937	M N	101¾	Sale	101¾	101⅞	11	97⅝	103
Unified gold 4s 1940	J J	89¾	Sale	89⅜	89¾	92	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	106¾	Sale	106⅝	106⅞	49	106	109
1st ref 5½s 2003	A O	104¾	Sale	104¾	105¼	8	101¼	105¼
5s B (w i) 2003	A O	96¼	Sale	96¼	96¾	181	95	97
N O & M 1st gold 6s 1930	J J	103⅜	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	61⅛	62	62¼	62¼	2	58½	63
L & N & M & M 1st g 4½s 1945	M S	94⅝	----	93¾	Sept'23	----	92½	96
L & N South joint M 4s 1952	J J	78⅜	79½	78¾	78¾	1	72	80¾
Registered h1952	Q J	72¼	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s 1931	M N	95⅞	96⅜	95⅞	Oct'23	----	94⅝	97¾
Mahon C'l RR 1st 5s 1934	J J	98⅝	102	98½	July'23	----	98½	98½
Manila RR (Southern Lines) 1939	M N	----	63½	61	Oct'23	----	61	71
Manitoba Colonization 5s 1934	J D	98⅛	----	98⅛	98⅛	11	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	97⅞	101½	101	Aug'23	----	99⅜	101
Registered 1931	Q M	96¼	----	100½	May'23	----	97¾	100½
4s 1940	J J	86	88	86	Nov'23	----	85¾	88
Registered 1940	J J	85	88	85	Oct'23	----	85	86
J L & S 1st gold 3½s 1951	M S	75⅛	78	80	Feb'23	----	80	80
1st gold 3½s 1952	M N	79½	Sale	78⅝	79½	11	76⅛	84
20-year debenture 4s 1929	A O	93	----	93	93	6	89⅜	93
Mid of N J 1st ext 5s 1940	A O	80	----	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	100⅜	101⅛	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	91	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	Nov'23	----	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	67	75	65	65¼	16	55	76
1st & refunding gold 4s 1949	M S	18¼	18½	18⅛	18⅛	16	15½	40
Ref & ext 50-yr 5s Ser A 1962	Q F	16	Sale	15½	16	7	14	39¼
M St P & S S M con g 4s int gu '38	J J	86⅝	87⅝	87	87⅝	21	84⅝	90½
1st cons 5s 1938	J J	98½	Sale	98½	98½	1	98	100⅛
10-year coll trust 6½s 1931	M S	101½	Sale	101⅜	101¾	14	100¼	106
6s A 1946	J J	98¾	100	99½	99½	4	98½	105½
1st Chicago Term s f 4s 1941	M N	92½	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	96⅝	97¼	96¾	96¾	2	90¾	97
Mississippi Central 1st 5s 1949	J J	88¼	----	87½	Oct'23	----	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	75⅛	Sale	74⅝	75⅛	34	73⅛	80¼
Mo-K-T RR—Pr l 5s Ser A 1962	J J	78	Sale	77⅝	78¼	136	74¾	83⅝
40-year 4s Series B 1962	J J	63⅜	63¾	63⅜	63¾	77	61½	67½
10-year 6s Series C 1932	J J	94	Sale	93⅞	94¼	81	92¾	96¾
Cum adjust 5s Series A 1967	J J	50	Sale	49⅝	50⅛	406	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	73⅛	73¾	74⅛	Nov'23	----	73¼	86⅞
1st & refunding 5s Ser C 1926	F A	95½	96	95½	95½	1	94⅝	96¾
1st & refunding 6s Ser D 1949	F A	86⅜	Sale	85	87¼	84	85	99
General 4s 1975	M S	49	Sale	48½	49½	274	47¼	63¼
Missouri Pacific—								
3d 7s Extended at 4% 1938	M N	81	Sale	81	82	7	79½	82
Mob & Bir prior lien g 5s 1945	J J	92¼	----	93	Oct'23	----	91⅞	93
Mortgage gold 4s 1945	J J	70¼	75	74⅜	Oct'23	----	69½	74⅜
Mobile & Ohio new gold 6s 1927	J D	102⅜	102⅝	102⅞	Nov'23	----	100	104½
1st ext gold 6s h1927	Q J	100½	103	100½	100½	2	99⅛	103⅞
General gold 4s 1938	M S	74⅝	75½	76¼	Oct'23	----	72⅝	78½
Montgomery Div 1st g 5s 1947	F A	92¼	93	92⅛	92⅛	5	90	94¾
St Louis Div 5s 1927	J D	94⅛	95½	94¾	Oct'23	----	94	95½
Mob & Ohio coll tr g 4s 1938	M S	75½	----	75⅜	75½	6	74½	78½
Moh & Mal 1st gu g 4s 1991	M S	81¼	82	81	Oct'23	----	81	82⅝
Mont C 1st gu g 6s 1937	J J	99¼	110	109	Oct'23	----	107	111
Registered 1937	J J	----	----	----	----	----	----	----
1st guar gold 5s 1937	J J	99¼	----	101	101	1	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. 9.	Interest Period	Price Friday Nov. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
M & E 1st gu 3½s ... 2000	J D	74½	78	74⅛	Oct'23	----	74	78
Nashv Chatt & St L 1st 5s ... 1928	A O	99⅜	Sale	99⅜	99½	8	98⅝	101
N Fla & S 1st gu g 5s ... 1937	F A	96⅜	99	96¼	Oct'23	----	96¼	98
Nat Ry of Mex pr lien 4½s ... 1957	J J	23⅞	----	30	Sept'22	----	----	----
July coupon on ...	----	24	27	24½	24½	13	23	32¾
do off ...	----	21½	25	29	Mar'23	----	29	35
General 4s (Oct on) ... 1977	A O	----	----	26⅛	July'23	----	26⅛	26⅛
April coupon on ...	----	----	----	22	Sept'23	----	21¾	24¾
do off ...	----	----	----	23	Oct'23	----	20	29½
Nat RR Mex prior lien 4½s ... 1926	J J	34¼	----	38¼	June'22	----	----	----
July coupon on ...	----	34⅜	Sale	34⅜	34⅜	7	24½	44
do off ...	----	31¼	40	34	Oct'23	----	34	44⅜
1st consol 4s (Oct on) ... 1951	A O	----	----	28	Apr'23	----	27	28
April coupon on ...	----	20	21⅞	23	Oct'23	----	21¼	26½
do off ...	----	19¾	Sale	19¾	19¾	1	18½	28⅛
Naugatuck RR 1st 4s ... 1954	M N	55	----	68⅛	May'23	----	68⅛	68⅛
New England cons 5s ... 1945	J J	----	68⅛	75	Aug'23	----	75	90½
Consol 4s ... 1945	J J	68½	76	64	Oct'23	----	64	75¼
N J Junc 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	79½	80¾	80	80	1	77	81½
New Orleans Term 1st 4s ... 1953	J J	75¼	----	75½	76	23	73⅛	79¾
N O Texas & Mexico 1st 6s ... 1925	J D	100¾	Sale	100⅜	100¾	30	100	101½
Non-cum income 5s ... 1935	A O	79½	Sale	77⅞	79½	92	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	92⅞	----	93	June 23	----	91⅞	94
N Y Cent RR conv deb 6s ... 1935	M N	104⅜	Sale	104⅛	104½	152	101	106⅜
Consol 4s Series A ... 1998	F A	81	81½	81½	81½	17	76⅜	83
Ref & impt 4½s "A" ... 2013	A O	85¾	Sale	85¼	85¼	12	84	88⅞
Ref & impt 5s ... 2013	A O	95¼	Sale	95	95¾	313	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s ... 1997	J J	74	Sale	73⅞	74⅞	89	72	77¾
Registered ... 1997	J J	72½	81¼	72⅝	Oct 31	----	69¼	73½
Debenture gold 4s ... 1934	M N	89¼	Sale	89	89¾	36	86½	91¾
30-year debenture 4s ... 1942	J J	86	Sale	85½	86¼	45	84¾	90¼
Lake Shore coll gold 3½s ... 1998	F A	71⅝	72	71⅝	72	14	68⅛	76
Registered ... 1998	F A	69¼	73	70⅜	Oct 23	----	69	73
Mich Cent coll gold 3½s ... 1998	F A	73⅞	Sale	71⅞	73⅞	3	71	76¼
Registered ... 1998	F A	69¼	----	69⅜	Sept 23	----	69⅜	75
N Y Chic & St L 1st g 4s ... 1937	A O	89¼	91¼	88⅞	Oct 23	----	83⅞	90¼
Registered ... 1937	A O	87	89½	88	Oct 23	----	86⅛	88
Debenture 4s ... 1931	M N	87½	Sale	87½	87½	73	83⅝	89
2d 6s A B C ... 1931	M N	100½	Sale	100½	100¾	76	98	101
N Y Connect 1st gu 4½s A ... 1953	F A	86	Sale	86	86	21	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	92¼	----	91¾	Aug 23	----	91¾	91¾
N Y & Green L gu g 5s ... 1946	M N	81¼	----	84	84	2	72	84
N Y & Harlem g 3½s ... 2000	M N	74	76	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	Oct 23	----	95½	97
N Y L E & W 1st 7s ext ... 1930	M S	----	----	103	June 23	----	103	103
Dock & Imp 5s ... 1943	J J	99¼	----	98½	June 23	----	94	98½
N Y & Jersey 1st 5s ... 1932	F A	96	97½	96⅛	Oct 23	----	94¾	98⅞
N Y & Long Br gen g 4s ... 1941	M S	84⅞	----	91	July'23	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s ... 1954	A O	36	40	36	36	4	34⅞	47
Non-conv deben 4s ... 1947	M S	----	----	48	June'23	----	47¾	49
Non-conv deben 3½s ... 1947	M S	36½	39	44	June'23	----	43½	48
Non-conv deben 4s ... 1955	J J	41	42	40½	Nov'23	----	37¾	51⅜
Non-conv deben 4s ... 1956	M N	41	41⅞	40	Oct'23	----	37	50
Conv debenture 3½s ... 1956	J J	36	Sale	36	37	11	34	46½
Conv debenture 6s ... 1948	J J	53	Sale	52¾	54½	91	52	73¼
4% debentures ... 1957	M N	28½	Sale	28	28½	23	27¼	42¾
7s European Loan ... 1925	A O	63⅞	Sale	63	64	28	54⅛	81
Francs ... 1925	A O	59	59½	59	59	50	53	71½
Cons Ry non-conv 4s ... 1930	F A	35¼	55	----	----	----	----	----
Non-conv 4s ... 1954	J J	37½	----	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	98⅞	----	99	Oct'23	----	99	99⅞
N Y O & W ref 1st g 4s ... g1992	M S	60½	Sale	60½	61¼	31	60¼	70⅞
General 4s ... 1955	J D	56	59½	58	58	1	57	70⅝
N Y Prov & Boston 4s ... 1942	A O	----	----	73	Aug'22	----	----	----
N Y & Pu 1st cons g 4s ... 1993	A O	80⅛	82½	80¼	Spet'23	----	80¼	82¾
N Y & R B 1st gold 5s ... 1927	M S	96⅛	----	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s ... 1937	J J	56	Sale	55	56	5	50	60
2d gold 4½s ... 1937	F A	46	Sale	46	46	2	42	49⅝
General gold 5s ... 1940	F A	40	40½	39½	40	6	37½	49
Terminal 1st gold 5s ... 1943	M N	84½	Sale	84½	84½	1	84	93⅝
N Y W'ches & B 1st Ser I 4½s.'46	J J	36½	Sale	36½	38	26	32½	50¼
Norfolk Sou 1st & ref A 5s ... 1961	F A	64	66⅞	64	64½	6	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	105½	108¼	106½	Sept'23	----	106	108½
Improvement & extg ... 1934	F A	106⅞	----	110	Mar'23	----	110	110
New River 1st gold ... 1932	A O	107⅛	108½	107⅛	Oct 23	----	106¾	107¼
N & W Ry 1st cons g 4s ... 1996	A O	89½	Sale	89¼	89⅞	52	85¼	93¼
Registered ... 1996	A O	85¾	87½	85¾	Oct 23	----	85	90
Div'l 1st lien & gen g 4s ... 1944	J J	87	88¾	87⅞	87⅞	17	82⅞	89
10-25 year conv 4½s ... 1938	M S	90	----	105	Aug'23	----	101	108
10-year conv 6s ... 1929	M S	107¾	Sale	107¼	108	59	106½	117¾
Pocah C & C joint 4s ... 1941	J D	86	87	85½	Oct'23	----	84⅝	88⅜
North Ohio 1st guar g 5s ... 1945	A O	80⅝	85	85	85	1	79	85
Nor Pacific prior lien 4s ... 1997	Q J	82¾	Sale	82½	83	117	81½	87
Registered ... 1997	Q J	80	81½	81⅜	Oct'23	----	81	83½
General lien gold 3s ... a2047	Q F	58¾	Sale	58	58¾	39	58½	62¼
Registered ... a2047	Q F	----	58⅞	60	June'23	----	58½	60
Ref & impt 4½s ser A ... 2047	J J	81¾	82½	82¾	83⅞	7	82⅛	90½
6s ser B ... 2047	J J	102⅞	Sale	102¾	103¼	112	102¾	109¾
5s C ... 2047	J J	92⅝	Sale	92⅝	92⅞	27	92¼	100
5s D ... 2047	J J	92	93	92¼	92⅞	26	92¼	94¼
St Paul-Duluth Div g 4s ... 1996	J D	78½	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s ... 1931	Q F	99¼	----	98⅞	Jan'23	----	98⅞	98⅞
1st consol gold 4s ... 1968	J D	76¼	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s ... 1933	J J	109⅞	109⅞	109⅛	109⅛	1	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	101¾	----	100	June'22	----	----	----
Og & L Cham 1st gu 4s g ... 1948	J J	68	69¾	68¼	Oct'23	----	66	70
Ohio Conn Ry 4s ... 1943	M S	89⅛	----	89⅜	Oct'23	----	86¼	86¾
Ohio River RR 1st g 5s ... 1936	J D	96⅝	----	96½	Oct'23	----	95½	98⅛
General gold 5s ... 1937	A O	94	----	94⅛	Oct'23	----	94⅛	95½
Ore & Cal 1st guar g 5s ... 1927	J J	99⅝	99⅞	99½	100	7	98⅜	100
Ore RR & Nav con g 4s ... 1946	J D	87	Sale	87	87	4	84⅜	88
Ore Short Line—1st cons g 5s.'46	J J	100¾	101⅛	100¾	Nov'23	----	99	104½
Guar con 5s ... 1946	J J	101¼	Sale	101¼	101¾	10	99⅞	105
Guar refund 4s ... 1929	J D	92½	Sale	92½	93	97	90⅝	93
Oregon-Wash 1st & ref 4s ... 1961	J J	79⅞	Sale	79⅜	80	46	75½	82
Pacific Coast Co 1st g 5s ... 1946	J D	74⅜	75½	74½	75	11	74½	79⅝
Pac RR of Mo 1st ext g 4s ... 1938	F A	86½	----	86½	Oct'23	----	84	86⅝
2d extended gold 5s ... 1938	J J	96⅝	Sale	96⅝	96⅝	2	94⅜	97
Paducah & Ills 1st s f g 4½s ... 1955	J J	89¾	Sale	89¾	89¾	3	89¾	91
Paris-Lyons-Med RR 6s ... 1958	F A	70½	Sale	69⅞	72½	95	65⅛	78½
Paulista Ry 7s ... 1942	M S	----	----	95½	Oct'23	----	95¼	97⅞
Pennsylvania RR—cons g 4s 1943	M N	88⅞	88¼	88⅝	Oct'23	----	88⅛	93¼
Consol gold 4s ... 1948	M N	87⅞	88¼	87⅛	88½	9	87⅛	91½
4s stamped ... May 1 1908	M N	85	86½	84	84	2	84	90
Consol 4½s ... 1960	F A	94¼	Sale	94⅛	94¾	33	92¾	98⅝
General 4½s ... 1965	J D	90½	Sale	90½	91½	57	85⅞	92⅛
General 5s ... 1968	J D	100¼	Sale	100¼	100⅞	69	98	101¾
10-year secured 7s ... 1930	A O	107¾	Sale	107½	107⅞	79	106⅛	110¾
15-year secured 6½s ... 1936	F A	108⅛	Sale	108	108¾	50	106⅛	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A. 1937	M S	83½	86⅞	84½	Nov'22	----	81¾	83⅛
Guar 3½s coll trust Ser B. 1941	F A	82⅛	82⅜	82	Oct'23	----	81¾	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	90¾	91	91	91	2	89¼	93
Guar 4s Ser E ... 1952	M N	81⅜	87	87	Oct'23	----	84¼	90⅜
Peoria & East 1st cons 4s ... 1940	A O	70½	70⅞	71	Oct 23	----	68¾	78
Income 4s ... 1990	Apr.	23¼	24⅛	23⅜	23½	5	20⅜	30
Pere Marquette 1st Ser A 5s 1956	J J	93⅞	Sale	93¾	94⅛	73	92¾	98
1st Series B 4s ... 1956	J J	77¼	78½	77½	78	4	76½	82½
Phila Balt & W 1st g 4s ... 1943	M N	89	----	88	Oct 23	----	87¾	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	43	43¾	42	43	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	Oct'23	----	93	97⅞
Series C 4½s guar ... 1942	M N	93⅛	----	93¼	93¼	4	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	87	89½	91½	June'23	----	89	91¾
Series G 4s guar ... 1957	M N	86	92½	93	Sept 23	----	89⅝	93
Series I cons guar 4½s ... 1963	F A	91⅛	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	96½	97	95⅞	95⅞	2	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	99¼	99¾	98¼	98½	3	97¼	100
1st consol gold 5s ... 1943	J J	97⅛	----	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s ... 1927	M N	99⅛	----	98	June'22	----	----	----
Providence Secur deb 4s ... 1957	M N	25	30	30	June'23	----	35	38⅝
Providence Term 1st 4s ... 1956	M S	71⅜	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s ... 1997	J J	86¾	Sale	86⅝	87⅛	40	82⅞	88
Certificates of deposit ...	----	86½	Sale	86⅜	86¾	35	79	88
Jersey Central coll g 4s ... 1951	A O	81½	82¾	81½	82⅛	12	80	86
Renss & Saratoga 20-yr 6s ... 1941	M N	108½	----	----	----	----	----	----
Rich & Dan 5s ... 1927	A O	98	98¾	99	Oct'23	----	97¾	99
Rich & Meck 1st g 5s ... 1948	M N	69	73	72	Mar'23	----	72	72
Rich Ter 5s ... 1952	J J	95⅝	96	95½	Nov'23	----	95	100
Rio Gr Junc 1st gu 5s ... 1939	J D	84	85¾	84⅛	84⅛	5	83	87
Rio Gr Sou 1st gold 4s ... 1940	J J	5⅛	8	83	Oct'23	----	3⅛	9
Guaranteed ... 1940	J J	12	----	7⅛	Oct'23	----	8	11
Rio Gr West 1st gold 4s ... 1939	J J	76	76¾	76	76	4	72	78
Mtge & coll trust 4s A ... 1949	A O	62	Sale	62	62⅝	12	60½	68
R I Ark & Louis 1st 4½s ... 1934	M S	74¼	Sale	73¾	74½	16	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	97¼	97¼	6	91	97¼
2d gold 6s ... 1996	A O	89	100	97⅞	Oct 23	----	95⅜	98½
St L & Cairo guar g 4s ... 1931	J J	89¼	Sale	89⅛	89¼	7	87	90
St L Ir M & S gen con g 5s ... 1931	A O	95¼	Sale	95¼	95⅝	18	93⅛	99½
Gen con stamp gu g 5s ... 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s ... 1929	J J	83⅛	Sale	83	83½	23	82⅜	89⅞
Riv & G Div 1st g 4s ... 1933	M N	----	----	72⅜	73½	11	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	66	Sale	66	66⅜	97	65	70⅞
Prior lien Ser B 5s ... 1950	J J	79¾	Sale	79½	79⅞	54	79½	85⅞
Prior lien Ser C 6s ... 1928	J J	98	Sale	97⅝	98	18	97	100⅛
5½s ... 1942	J J	88	Sale	87½	88	7	87⅜	92⅝
Cum adjust Ser A 6s ... h1955	A O	71	Sale	69	71	132	67⅝	90
Income Series A 6s ... h1960	Oct	57⅜	Sale	55⅜	57⅜	365	53¼	67
St Louis & San Fran gen 6s ... 1931	J J	103⅛	----	103⅛	103⅛	1	102½	104
General gold 5s ... 1931	J J	98	98½	98	Nov'23	----	95⅜	99¾
St L & S F RR cons g 4s ... 1996	J J	84½	----	82½	July'23	----	82½	82½
Southw Div 1st g 5s ... 1947	A O	88⅞	----	91	June'23	----	91	91
St L Peo & N W 1st gu 5s ... 1948	J J	98¾	99¾	99	99¾	15	98⅛	103
St Louis Sou 1st gu g 4s ... 1931	M S	88⅝	89½	88⅝	Oct'23	----	86½	89½
St L S W 1st g 4s bond ctfs ... 1989	M N	74¾	75	74¾	76	14	72¾	78¾
2d g 4s income bond ctfs ... p1989	J J	68⅝	71⅛	68⅝	Nov'23	----	66⅜	70½
Consol gold 4s ... 1932	J D	75⅜	Sale	75⅜	76	28	73½	78
1st terminal & unifying 5s ... 1952	J J	74½	Sale	74¼	74¾	11	73¼	82½
St Paul & K C Sh L 1st 4½s ... 1941	F A	73⅞	75½	74½	74½	4	74	81½
St Paul & Gr Trunk 4½s ... 1947	J J	89	92	75	Nov'23	----	90½	90¾
St Paul M & Man 4s ... 1933	J J	91	----	90⅞	Nov'23	----	90⅞	93
1st consol g 6s ... 1933	J J	106	107¾	106½	Nov'23	----	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	89½	89¼	Nov'23	----	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	71½	72	71⅝	72	15	70⅝	75¾
Santa Fe Pres & Ph 5s ... 1942	M S	97½	99⅜	97	May'23	----	97	99
San Fran Terml 1st 4s ... 1950	A O	81⅛	81⅝	81¼	81¾	35	78½	83¼
Sav Fla & W 6s ... 1934	A O	106¼	----	108	Oct'23	----	107	108¼
5s ... 1934	A O	99¾	100¼	99¾	Oct'23	----	99¾	99¾
Scio V & N E 1st gu g 4s ... 1989	M N	85⅝	86⅜	87	Nov'23	2	84⅝	87⅛
Seaboard Air Line g 4s ... 1950	A O	57⅛	62	56¾	56¾	1	53	58
Gold 4s stamped ... 1950	A O	58	Sale	57	58	35	52	58
Adjustment 5s ... o1949	F A	39½	Sale	38¼	40⅜	1078	22¾	40⅜
Refunding 4s ... 1959	A O	46⅝	Sale	45¼	46½	384	39	46½
1st & cons 6s Series A ... 1945	M S	67¾	Sale	67	68	249	58¾	68
Seaboard & Roan 1st 5s ... 1926	J J	96½	97¼	97¼	Oct'23	----	93¾	97¾
Sher Sh & So 1st gu g 5s ... 1943	J D	----	----	36½	June'23	----	36½	37½
S & N Ala cons gu g 5s ... 1936	F A	99⅝	----	98⅞	Aug'23	----	98	101¼
Gen cons guar 50-yr 5s ... 1963	A O	98¾	Sale	98¾	98¾	2	96½	99⅞
So Pac Col 4s (Cent Pac col) k'49	J D	84¼	Sale	84	84¾	34	77½	85
20-year conv 4s ... g1929	M S	92⅞	Sale	92¾	93	218	90½	93
20-year conv 5s ... 1934	J D	98	100	98¾	98¾	3	97½	102½
So Pac of Cal—Gu g 5s ... 1937	M N	92¼	103½	103	Oct'23	----	101	103⅞
So Pac Coast 1st gu 4s g ... 1937	J J	89	91½	89	91½	4	88	90
So Pac RR 1st ref 4s ... 1955	J J	88	Sale	86¾	88	100	83	88½
Southern—1st cons g 5s ... 1994	J J	95¾	Sale	95¼	96¼	186	92⅜	98¼
Develop & gen 4s Ser A ... 1956	A O	68⅝	Sale	68¼	68⅞	162	66¼	69½
6½s ... 1956	A O	101½	Sale	101⅜	101¾	129	100	102
Mem Div 1st g 4½s-5s ... 1996	J J	94	95½	95½	Nov'23	----	90	97
St Louis div 1st g 4s ... 1951	J J	79½	Sale	78¾	81	6	75¼	81
So Car & Ga 1st ext 5½s ... 1929	M N	98¾	100½	99	99	5	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	93	92⅛	Oct'23	----	90	95
1st cons gold 5s ... 1944	F A	96⅛	----	99	Nov'23	----	95⅜	99
Gen refund s f g 4s ... 1953	J J	78½	80½	79	Nov'23	----	77	82
Tex & N O con gold 5s ... 1943	J J	92	----	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	92	91⅞	91⅞	3	89⅛	96
2d gold income 5s ... q2000	Mar	40	----	51	Aug'23	----	40½	54
La Div B L 1st g 5s ... 1931	J J	87⅞	91	91	91	2	84	92
Tol & Ohio Cent 1st gu 5s ... 1935	J J	97	Sale	97	97	1	96	98¾
Western Div 1st g 5s ... 1935	A O	93⅞	98½	94	Sept'23	----	92¼	96
General gold 5s ... 1935	J D	90	----	90	90	1	87⅝	92
Tol Peo & West 4s ... 1917	J J	27	30	30	Oct'23	----	28½	32
Tol St L & W pr lien g 3½s ... 1925	J J	95¾	96⅛	96⅛	96⅛	10	93⅛	96¼
50-year gold 4s ... 1950	A O	72½	73	72	73	7	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	95½	94¼	Oct'23	----	94¼	96⅛
Series C 4s ... 1942	M S	86⅝	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s ... k1946	J D	80½	83¼	80	Oct'23	----	78½	82
Ulster & Del 1st cons g 5s ... 1928	J D	94	94⅝	94⅝	94⅝	2	94	96¼
1st refunding g 4s ... 1952	A O	52¼	68⅝	70	Mar'23	----	66	70
Union Pacific 1st g 4s ... 1947	J J	93	Sale	92¼	93¼	233	88¼	94⅝
20-year conv 4s ... 1927	J J	96⅛	Sale	95¾	96⅛	116	94¼	98⅛
1st & ref tem › 5s ... g2008	M S	99½	Sale	99⅜	100	251	99⅜	100½
1st & refunding 4s ... g2008	M S	82½	Sale	82⅜	82½	41	80	88
10-year perm secured 6s ... 1928	J J	103	Sale	102¼	103	54	102⅛	105¾
U N J RR & Can gen 4s ... 1944	M S	91½	92½	91½	June'23	----	90	93½
Utah & Nor gold 5s ... 1926	J J	99⅛	100	99¼	Nov'23	----	99¼	99⅞
1st extended 4s ... 1933	J J	89½	----	96½	Apr'23	----	91	91¾
Vandalia cons g 4s Ser A ... 1955	F A	84½	----	85⅛	Oct'23	----	85⅛	85⅛
Consol 4s Series B ... 1957	M N	84½	----	85	May'23	----	85	87
Vera Cruz & P 1st gu 4¼s ... 1934	J J	----	----	76	June'23	----	34	37½
July coupon on ...	----	26⅝	29⅜	30½	Oct'23	----	30½	45
Verdi V I & W 1st g 5s ... 1926	M S	95⅝	----	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	90¼	94¼	91½	Sept'23	----	91½	93¼
1st cons 50-year 5s ... 1958	A O	77	78⅜	77¼	77¼	9	75⅜	81

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 9.	Interest Period	Price Friday Nov. 9. 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	94¼	94¾	35	90½	98
Wabash 1st gold 5s....1939	M N	95⅞	Sale	95¾	96	32	93¾	99
2d gold 5s....1939	F A	85⅛	85¾	86¼	87	9	83	92¼
1st lien 50-yr g term 4s....1954	J J	67¼	70⅞	71	June'23	----	68¼	71
Det & Ch ext 1st g 5s....1941	J J	94¾	100⅛	95½	Nov'23	----	94	96½
Des Moines Div 1st g 4s....1939	J J	71¾	75	71	Oct'23	----	71	73⅞
Om Div 1st g 3½s....1941	A O	64¾	65½	64¾	64¾	7	62¼	66¼
Tol & Ch Div g 4s....1941	M S	73	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	99	100	99	Nov'23	----	97⅞	99
Wash Term 1st gu 3½s....1945	F A	79½	----	79⅛	Oct'23	----	76½	80
1st 40-year guar 4s....1945	F A	84¼	----	85½	June'23	----	85½	85½
W Min W & N W 1st gu 5s....1930	F A	76⅝	90	80	Aug'23	----	80	87½
West Maryland 1st g 4s....1952	A O	57½	Sale	57½	58	22	56½	65¾
West N Y & Pa 1st g 5s....1937	J J	99	99½	99	Oct'23	----	90½	100
Gen gold 4s....1943	A O	76	85	76	Nov'23	----	73¼	81
Western Pac 1st Ser A 5s....1946	M S	79⅝	Sale	79¼	79¾	24	78	83½
B 6s....1946	M S	91½	Sale	91½	91½	3	86	95
West Shore 1st 4s guar....2361	J J	78⅛	80	79⅛	80	18	77	83⅞
Registered....2361	J J	77	Sale	77	77⅛	28	75	82
Wheeling & L E 1st g 5s....1926	A O	98⅛	99	98¼	June'23	----	97	99
Wheeling Div 1st gold 5s..1928	J J	94	99	96	Oct'23	----	96	99
Exten & impt gold 5s....1930	F A	90½	97⅞	91½	Oct'23	----	91½	95⅝
Refunding 4½s Series A....1966	M S	50	Sale	50	50	17	45¼	62
RR 1st consol 4s....1949	M S	59⅜	Sale	59⅜	59⅜	3	57	65⅛
Wilk & East 1st gu g 5s....1942	J D	52	Sale	51	51	4	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	76⅝	77¼	76⅛	Oct'23	----	74¼	82
Sup & Dul div & term 1st 4s '36	M N	77	77½	76	Sept'23	----	75	80⅝
W & Con East 1st 4½s....1943	J J	58¾	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s....1948	M S	80	Sale	80	80⅝	3	80	80⅝
Ajax Rubber 8s....1936	J D	88½	90	90	90½	6	87⅞	99¼
Alaska Gold M deb 6s A....1925	M S	5½	7½	5⅛	5⅛	1	5	8
Conv deb 6s series B....1926	M S	5⅜	6½	5⅛	Oct'23	----	5	6½
Am Agric Chem 1st 5s....1928	A O	96⅞	98½	97½	97½	17	95	100½
1st ref s f 7½s g....1941	F A	97½	Sale	97½	98½	82	96	104¾
Ameri an Chain 6s....1933	A O	92⅞	92¾	92	92	5	91⅞	97¾
Am Cot Oil debenture 5s....1931	M N	71¼	73	71	71¼	3	59	80½
Am Dock & Impt gu 6s....1936	J J	106½	----	105⅞	Dec'22	----	----	----
Amer Republics 6s....1937	A O	86	86½	86	86¼	5	85	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92¼	Sale	91½	92¼	97	84⅛	92¾
6s B....1947	A O	101½	Sale	101½	102¼	44	99⅝	102½
Amer Sugar Refining 6s....1937	J J	100⅜	Sale	100	100½	138	99⅜	104
Am Telep & Teleg coll tr 4s..1929	J J	92⅝	Sale	92½	92⅞	234	90⅞	93⅛
Convertible 4s....1936	M S	89½	Sale	89½	89½	1	86	90¼
20-year conv 4½s....1933	M S	102⅛	Sale	102	102⅛	38	100	103¼
30-year coll tr 5s....1946	J D	96⅝	Sale	96	97	359	95	101
7-year convertible 6s....1925	F A	116½	Sale	115¾	116½	144	113½	117½
Am Wat Wks & Elec 5s....1934	A O	84½	Sale	84½	85	16	82	86
Am Writ Paper s f 7-6s....1939	J J	----	50⅞	49⅞	52½	38	49⅞	86¼
Anaconda Copper 6s....1953	F A	96½	Sale	95⅜	96½	210	52⅞	98¾
7s....1938	F A	98¼	Sale	97½	98¼	239	95½	104¾
Armour & Co 1st real est 4½s 1939	J D	84½	Sale	84½	85	29	82	90
Associated Oil temp 6s....1935	M S	95⅜	Sale	94⅞	95¾	331	94⅛	95¾
Atlantic Fruit conv deb 7s A..1934	J D	20	30	20	Oct'23	----	20	40½
Trust certificates of deposit....		18	Sale	18	19	8	18	39½
do stamped....		19	19½	19	19	4	17⅞	44
Atlantic Refg deb 5s....1937	J J	98	Sale	97	98	12	94¼	99¾
Baldw Loco Works 1st 5s....1940	M N	100½	100⅝	100⅛	100⅝	3	100	103
Barnsdall Corp s f conv 8% A 1931	J J	94½	95½	94½	95¼	34	94	103
Bell Telephone of Pa 5s....1948	J J	96⅞	Sale	96½	97½	82	95½	99⅛
Beth Steel 1st ext s f 5s....1926	J J	98½	Sale	98¼	98½	34	96½	100
1st & ref 5s guar A....1942	M N	94½	Sale	94⅝	95	23	90¾	97⅛
20-yr p m & imp s f 5s....1936	J J	88½	Sale	88¼	89	15	86¾	93½
6s A....1948	F A	97	Sale	96¾	97⅞	26	95¾	100
5½s....1953	F A	88	Sale	87½	88½	38	87⅛	93⅞
Booth Fisheries deb s f 6s....1926	A O	79	Sale	79	80	2	70⅜	80
Braden Cop M coll tr s f 6s..1931	F A	99⅞	100	99½	99⅝	2	97¾	100⅛
Brier Hill Steel 1st 5½s....1942	A O	93	Sale	93	93	16	91⅝	98⅜
B'way & 7th Av 1st c g 5s....1943	J D	64½	66½	65	Oct'23	----	61½	69
Brooklyn City RR 5s....1941	J J	87	87½	87	Oct'23	----	83	88
Bklyn Edison inc gen 5s A....1949	J J	97	Sale	96¼	97½	23	94⅜	99
General 6s Series B....1930	J J	102	103⅞	101⅝	101⅝	2	100½	104⅞
General 7s Series C....1930	J J	105¾	Sale	105⅛	106½	8	105	108½
General 7s Series D....1940	J D	108⅛	Sale	108⅛	108⅞	32	106	109¾
Bklyn Man R Tr Sec (tem) 6s. '68	J J	67	Sale	66⅜	67½	718	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	72⅞	Sale	72⅞	72⅞	2	55	79
Trust certificates....		72⅝	----	72⅜	Oct'23	----	54	79
1st refund conv gold 4s...2002	J J	60⅛	----	59¾	59¾	3	54	68
3-yr 7% secured notes....1921	J J	----	----	89	89	1	84¾	96
Certificates of deposit....	----	88¾	----	89	89¼	45	84	95½
Ctfs of deposit stamped....	----	84¼	----	84½	84½	4	78	95⅛
Bklyn Un El 1st g 4-5s....1950	F A	77¾	78½	77⅞	78⅜	5	77½	85
Stamped guar 4-5s....1950	F A	77⅜	78½	78½	78½	1	76¾	84¾
Bklyn Un Gas 1st cons g 5s..1945	M N	95⅜	96	95⅛	95½	5	93½	100
7s....1932	M N	112	Sale	110¾	112½	32	107½	116⅞
1st lien & ref 6s Series A..1947	M N	103	104½	104½	104½	6	100¼	105½
7s....1929	M N	111	113⅞	110	111	5	107⅛	117
Buff & Susq Iron s f 5s....1932	J D	91½	95	91½	91½	1	91½	92¾
Bush Terminal 1st 4s....1952	A O	80⅛	82	81	81	3	80	87
Consol 5s....1955	J J	84	85	84	84	4	82⅝	89⅞
Building 5s guar tax ex...1960	A O	92	Sale	91¼	92	14	85	93¾
Cal G & E Corp 5s....1937	M N	96⅛	Sale	96⅛	96½	7	94½	98¼
Cal Petroleum 6½s (w i)...1933	A O	96⅝	Sale	96½	96⅝	31	96½	96⅝
Camaguey Sug 1st s f g 7s...1942	A O	95½	Sale	94	95½	11	94	99
Canada SS Lines 1st coll s f 7s '42	M N	94	Sale	93¼	94	5	91¼	97½
Canada Gen Elec Co 6s....1942	F A	103	Sale	102½	103	28	99	103½
Cent Dist Tel 1st 30-year 5s.1943	J D	----	99	98¼	Oct'23	----	97	100
Cent Foundry 1st s f 6s....1931	F A	86⅝	Sale	86⅝	88½	2	85½	99¼
Cent Leather 20-year g 5s..1925	A O	94¼	Sale	93⅝	94⅝	135	93⅝	100⅛
Cerro de Pasco Cop 8s....1931	J J	123½	Sale	119	123½	306	115	150
Ch G L & Coke 1st gu g 5s..1937	J J	92¾	94	92	Nov'23	----	92	96¾
Chicago Rys 1st 5s....1927	F A	75⅛	Sale	75	76	54	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	98¼	96	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	95	96	95½	Oct'23	----	94¾	99¾
5½s Ser B due Jan 1....1961	A O	96	97	95⅞	96½	2	95½	98½
Colo F & I Co gen s f 5s....1943	F A	86½	87	86½	Oct'23	----	85½	89½
Col Indus 1st & coll 5s gu...1934	F A	74½	Sale	74½	74½	37	74	79½
Columbia G & E 1st 5s....1927	J J	96⅝	Sale	96½	96⅞	12	95	97⅝
Stamped....1927	J J	96½	97½	96¾	97	20	95⅜	97
Col & 9th Av 1st gu g 5s....1993	M S	----	10	10	Sept'23	----	10	20
Columbus Gas 1st gold 5s..1932	J J	92⅞	----	92⅞	92⅞	1	92	92⅞
Commercial Cable 1st g 4s..2397	Q J	71	71⅜	70½	Nov'23	----	69	75½
Commonwealth Power 6s...1947	M N	87	Sale	87	87¼	19	84	89¼
Comp Azu Bara 7½s....1937	J J	100¼	Sale	100	100¼	9	98½	101½
Computing-Tab-Rec s f 6s..1941	J J	98	Sale	98	98½	4	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	86¾	87⅜	37	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	86½	87	83	84½	92½
Corn Prod Refg s f g 5s....1931	M N	98½	----	100	Oct'23	----	98½	100
1st 25-yr s f 5s....1934	M N	98	100	100	100¼	4	98	101
Crown Cork & Seal 6s....1943	F A	85⅛	86½	87½	Oct'23	----	87½	95
Cuba Cane Sugar conv 7s...1930	J J	87½	Sale	87½	87½	8	82	94
Conv deben stamped 8%..1930	J J	93¾	Sale	92⅞	93¾	47	87½	98¼
Cuban Am Sugar 1st coll 8s.1931	M S	106	Sale	106	106¼	6	105	108½
Cumb T & T 1st & gen 5s...1937	J J	92⅝	Sale	92⅝	92⅞	9	91	94¼
Den Gas & E L 1st&ref s f g 5s '51	M N	85½	Sale	85⅛	85½	22	83¾	90
Dery Corp (D G) 7s....1942	M S	73¾	74¾	75	76	11	55	99
Detroit Edison 1st coll tr 5s.1933	J J	99	99½	99	99⅜	4	94¾	100½
1st & ref 5s Series A....k1940	M S	96⅛	Sale	95¾	96¼	32	90¾	98
1st & ref 6s Series B....k1940	M S	103¼	Sale	103¼	103¾	25	101	104½

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 9.	Interest Period	Price Friday Nov. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Det United 1st cons g 4½s....1932	J J	85¼	86¼	84¼	85¼	5	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	48½	52	50¼	Oct'23	----	47	64
Trust certificates of deposit....		48	49½	48¾	49¼	17	47	64
Dominion Iron & Steel 5s....1943	J J	78	79	78½	Nov'23	----	76	85½
Donner Steel 7s....1942	J J	87	89	87	87½	3	84	93
du Pont (E I) Powder 4½s....1936	J D	89¼	91½	89¼	Oct'23	----	87¾	90
duPont de Nemours & Co 7½s '31	M N	108⅛	Sale	107¾	108	87	105⅝	109¼
Duquesne Lt 1st & coll 6s....1949	J J	103⅝	Sale	103½	104	37	101	104½
Debenture 7½s....1936	J J	----	----	106⅛	June'23	----	106⅛	108⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	99½	Sale	99	99⅝	45	94	113¼
Ed El Ill Bkn 1st con g 4s..1939	J J	89	89½	89½	89½	2	86	91
Ed Elec Ill 1st cons g 5s....1995	J J	100¼	----	100	100	2	99	103
Elk Horn Coal conv 6s....1925	J D	95½	97⅜	95½	Oct'23	----	95½	99¼
Empire Gas & Fuel 7½s....1937	M N	90⅛	Sale	89½	90⅜	111	88½	93
Equit Gas Light 5s....1932	M S	93⅞	94⅞	94	94	2	93	95
Federal Light & Trac 6s....1942	M S	91½	93½	90⅜	91½	3	90⅜	96¼
7s....1953	M S	98	98⅝	98¼	98⅜	3	97	99½
Fisk Rubber 1st s f 8s....1941	M S	101⅛	Sale	100⅝	101½	47	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	89	Sale	89	90½	14	83¼	93¾
Francisco Sugar 7½s....1942	M N	100¾	Sale	100¾	101	15	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	100¾	101	101	101	1	99½	101½
Gen Electric deb g 3½s....1942	F A	82	Sale	82	82¼	3	76⅝	82¼
Debenture 5s....1952	M S	101½	Sale	101	101½	60	99½	103¾
Gen Refr 1st s f g 6s Ser A....1952	F A	97⅛	Sale	97⅛	97⅛	1	97	101
Goodrich Co 6½s....1947	J J	96⅞	Sale	96½	97¼	41	96⅛	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	114¾	Sale	114½	114⅞	137	113⅝	117⅞
10-year s f deb g 8s....e1931	F A	100½	Sale	99⅞	100⅞	68	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	90	Sale	89⅞	91½	16	89⅞	100
Gray & Davis 7s....1932	F A	88	90	90	Oct'23	----	85	101
Great Falls Power 1st s f 5s..1940	M N	99⅛	99⅞	99⅞	99⅞	6	97	100
Hackensack Water 4s....1952	J J	78⅝	90	78⅜	Oct'23	----	77½	82
Havana E Ry L & P gen 5s A 1954	M S	82	Sale	81	82⅜	8	80	85¼
Havana Elec consol g 5s....1952	F A	93¼	94	93¼	93¼	1	87	94
Hershey Choc 1st s f g 6s....1942	M N	99½	Sale	99⅛	99½	47	96	99½
Holland-Amer Line 6s (*flat*)..1947	M N	77½	Sale	77½	77½	2	77½	92
Hudson Co Gas 1st g 5s....1949	M N	93¾	Sale	93¾	94	10	92⅞	95
Humble Oil & Refining 5½s..1932	J J	96¾	Sale	96¾	97¼	22	94½	99
Illinois Bell Telephone 5s w i 1956	J D	93⅜	Sale	93⅛	93⅝	188	93⅛	95⅝
Illinois Steel deb 4½s....1940	A O	91½	Sale	91¼	91½	21	88	92⅝
Ind Nat G & O 5s....1936	M N	79½	----	79	July'23	----	79	80½
Indiana Steel 1st 5s....1952	M N	100¼	Sale	100	100⅝	67	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....		----	14	4⅜	Oct'23	----	4⅜	9½
Guar Tr Co ctfs 16% stamped..		1⅜	----	1⅜	Oct'23	----	½	1⅝
Interboro Rap Tran 1st 5s....1966	J J	59¼	Sale	59¼	59¾	72	56½	72⅞
Stamped....		58½	Sale	58¼	59	154	57½	72½
10-year 6s....1932	A O	56⅛	Sale	55¼	56¾	21	52⅞	73⅛
7s....1932	M S	84¼	Sale	84¼	85½	36	83¾	94¾
Int Agric Corp 1st 20-yr 5s..1932	M N	62	Sale	62	62⅛	11	55	81½
Inter Mercan Marine s f 6s..1941	A O	80⅝	Sale	80	81	304	74	90¾
International Paper 5s....1947	J J	82¾	Sale	83⅜	83⅜	10	81	88½
1st & ref 5s B....1947	J J	82⅝	83	82⅝	83⅛	23	81⅛	88¾
Jurgens Wks 6s (*flat price*)..1947	J J	77¼	Sale	77¼	78⅞	26	74	84½
Kansas City Pow & Lt 5s....1952	M S	90½	Sale	90	90½	75	87	91
Kan Gas & El 6s....1952	M S	92	Sale	91⅞	92⅞	15	91⅞	96⅜
Kayser & Co 7s....1942	F A	104½	Sale	104½	104½	2	102⅛	107
Kelly-Springfield Tire 8s....1931	M N	101¾	Sale	102½	103½	125	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	98	----	98	98½	2	96¼	99¼
Purchase money 6s....1997	A O	109⅝	----	110½	110½	6	108½	113½
Convertible deb 6s....1925	M S	101⅛	----	97⅞	Sept'23	----	97⅞	104⅜
Kings County El 1st g 4s....1949	F A	67½	72	71	Oct'23	----	69½	74
Stamped guar 4s....1949	F A	67½	71	71	71	5	69	76
Kings County Lighting 5s....1954	J J	75	76	75¼	June'23	----	75¼	80⅛
6½s....1954	J J	95	Sale	95	95	1	94	101
Kinney Co 7½s....1936	J D	101¼	101½	101⅝	101⅝	1	99½	102½
Lackawanna Steel 5s A....1950	M S	88	89	88½	88½	53	87	92½
Lac Gas L of St L ref & ext 5s 1934	A O	92¼	Sale	92¼	92⅝	4	89¾	96
Lehigh C & Nav s f 4½s A..1954	J J	90½	91⅛	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	36	39	35¾	35¾	5	35¾	47¼
Liggett & Myers Tobac 7s..1944	A O	117⅜	Sale	117	117⅜	7	112	119¼
5s....1951	F A	97	Sale	96¾	97¾	58	93	98¼
Lorillard Co (P) 7s....1944	A O	117¾	Sale	117½	118½	16	111⅞	118½
5s....1951	F A	96	Sale	96	96	5	93⅛	97½
Louisville G & El 5s....1952	M N	86¼	86¾	86¼	86¼	6	86⅛	88½
Magma Cop 10-yr conv g 7s.1932	J D	108¾	Sale	108⅝	108¾	32	107	120
Manati Sugar 7½s....1942	A O	98½	Sale	98	99	52	96⅜	102
Manhat Ry (NY) cons g 4s.1990	A O	56¾	Sale	56¾	58½	12	55⅛	64⅞
2d 4s....2013	J D	----	50½	50½	July'23	----	50½	66
Manila Elec 7s....1942	M N	96¼	97	96½	96½	3	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	92¼	Sale	90⅛	92¼	66	88¾	96¾
5-year 6% notes....1924	A O	95⅝	Sale	94½	95⅝	20	94½	99
Marland Oil s f 8s with war'nts'31	A O	112	116	116	116	6	109	161¾
Without warrant attached....	A O	99	99⅞	98	99	45	97	107½
7½s Series B....1931	F A	----	111⅞	97	Oct'23	----	97	159
do without warrants....	----	96⅛	98	94¼	95	7	91¾	101⅞
Merchants & Mfrs Exch 7s..1942	J D	105	105¼	105	105	12	95	106
Metr Ed 1st&ref g 6s Ser B.1952	F A	98	Sale	97½	98	16	95	99⅞
Metr Power 6s....1953	J D	94⅜	95	95	95	8	94⅛	96½
Mexican Petroleum s f 8s...1936	M N	104¼	Sale	103⅞	104¼	6	101	109¼
Mich State Telep 1st 5s....1924	F A	99⅞	Sale	99¾	99¾	15	99⅜	100⅜
Midvale Steel & O conv s f 5s 1936	M S	85¾	Sale	85⅛	86	79	84½	91½
Certificates of deposit....1936	----	85¾	86	85	Oct'23	----	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	89¼	90	89	89	1	88⅝	91½
Gen 5s A....1951	J D	93	Sale	92¼	93½	8	88⅞	93
1st 5s B....1961	J D	81¾	Sale	81½	81¾	6	81	89⅛
Milwaukee Gas L 1st 4s....1927	M N	94¼	----	94	94⅛	5	92⅞	94¾
Montana Power 1st 5s A....1943	J J	95¼	Sale	94⅞	96	35	93	98¾
Montreal Tram 1st & ref 5s.1941	J J	87¾	Sale	87¾	87⅞	6	86¾	91
Morris & Co 1st s f 4½s....1939	J J	78¾	Sale	78¾	79	25	73½	87¾
Mortgage Bond 4s....1966	A O	64⅛	----	83	Apr'14	----	----	----
5s....1932	A O	92½	Sale	92½	92½	1	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	51	51½	51	51	9	51	67¾
Nat onal Acme 7½s....1931	J D	90⅝	Sale	90	91½	7	90	95¾
Nat Enam & Stampg 1st 5s.1929	J D	99	99½	97½	June'23	----	97	97⅛
Nat Starch 20-year deb 5s..1930	J J	95	----	95	Oct'23	----	95	95
National Tube 1st 5s....1952	M N	99¾	Sale	99½	99⅞	42	97	101½
Newark Con Gas 5s....1948	J D	93¾	94¾	93¾	Oct'23	----	92¼	95
New England Tel & Tel 5s..1952	J D	96¾	Sale	96¼	97	62	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	102½	102	102½	15	100	104
N Y Dock 50-yr 1st g 4s....1951	F A	78	79	78½	78½	1	74½	80
N Y Edison 1st & ref 6½s A.1941	A O	109½	Sale	109½	110	40	106⅝	112½
N Y G E L & P g 5s....1948	J D	97	99	97½	97¾	15	95½	100
Purchase money g 4s....1949	F A	81⅝	Sale	81½	82	9	79⅛	83¼
N Y Munic Ry 1st s f 5s A..1966	J J	79⅝	----	82	June'23	----	76	82
N Y Q El L & P 1st g 5s....1930	F A	98⅛	99	97¾	98½	17	96	99
N Y Rys 1st R E & ref 4s...1942	J J	31¾	33⅜	31⅝	32¼	1	28¼	38¼
Certificates of deposit....	----	32¼	Sale	31⅝	31¾	6	27	37⅛
30-year adj inc 5s....a1942	A O	2	Sale	¾	2	108	¾	8
Certificates of deposit....	----	1⅛	Sale	1	1⅛	75	¾	7⅞
N Y State Rys 1st cons 4½s 1962	M N	60½	Sale	60	61¼	17	59	69
6½s....1962	M N	87½	89⅞	88⅜	88⅜	5	88	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	93½	Sale	93⅛	93½	7	92	98
N Y Telep 1st & gen s f 4½s.1939	M N	94	Sale	93⅝	94¼	126	90¾	95¼
30-year deben s f 6s...Feb 1949	F A	105⅛	Sale	105⅛	105¾	57	103½	108⅜
20-year refunding gold 6s 1941	A O	104⅛	Sale	103⅜	104⅛	68	102¼	107¼

*No price Friday; latest bid and asked. *a* Due Jan. *b* Due April. *c* Due March. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Nov. 9.	Interest Period	Price Friday Nov. 9. 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	99⅝	Sale	99⅝	99⅞	13	95¼	101
Ref & gen 6s....a1932	A O	103⅜	104½	104	104	5	101½	105
Niag Lock & O Pow 1st 5s...1954	M N	100	Sale	100	101	4	97½	101
No Amer Edison 6s....1952	M S	91¾	Sale	91¼	91¾	33	91	96
Nor Ohio Trac & Light 6s...1947	M S	----	91	91½	92	2	89½	95
Nor States Power 25-yr 5s A.1941	A O	89⅜	Sale	89⅛	90	27	87⅝	93
1st & ref 25-year 6s Ser B.1941	A O	100⅜	100½	100⅛	100½	27	98¾	102
Northwest'n Bell T 1st 7s A.1941	F A	107⅝	Sale	107½	107¾	27	107	108⅛
North W T 1st fd g 4½s gtd.1934	J J	90⅞	----	91½	May'23	----	91⅜	92½
Ohio Public Service 7½s....1946	A O	104½	Sale	104½	104½	1	101	108
7s....1947	F A	103	Sale	100⅞	103	22	99¾	105¼
Ontario Power N F 1st 5s...1943	F A	94½	95	94½	95	10	92¾	96½
Ontario Transmission 5s....1945	M N	94⅛	94¾	94½	95	3	92¼	98⅝
Otis Steel 8s....1941	F A	97¾	Sale	97	97¾	3	96	101½
1st 25-year s f g 7½s Ser B 1947	F A	91½	Sale	91	91½	10	90½	94⅞
Pacific G & El gen & ref 5s...1942	J J	90½	Sale	90	90⅝	30	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	92	93¼	92⅜	92⅜	4	89⅞	94
Pacific Tel & Tel 1st 5s....1937	J J	96¼	Sale	96⅛	96⅝	35	94¾	99½
5s....1952	M N	91¼	Sale	91	91½	46	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	103	103½	103	103¼	4	102	105⅝
Park-Lex (ctfs) 6½s....1953	J J	93⅛	----	93⅛	Sept'23	----	97½	100
Pat & Passaic G & El cons 5s 1949	M S	----	97½	97½	98	8	92⅜	94
Peop Gas & C 1st cons g 6s...1943	A O	105	106	104¼	104¼	2	104¼	108
Refunding gold 5s....1947	M S	88¾	89	89⅜	Nov'23	----	87⅛	94
Philadelphia Co 6s A....1944	F A	100¼	Sale	100⅛	100½	44	98⅝	101½
5½s....1938	M S	88½	Sale	88⅛	88½	17	87½	91½
Pierce-Arrow 8s....1943	M S	73½	Sale	73⅜	74¼	37	65⅛	82¾
Pierce Oil s f 8s....1931	J D	75	Sale	70	75	5	70	98
Pleasant Val Coal 1st g s f 5s 1928	J J	94	----	90⅜	Sept'23	----	89	90⅜
Pocah Con Colliers 1st s f 5s.1957	J J	91⅛	Sale	91	91½	14	90⅛	94⅝
Portland Gen Elec 1st 5s....1935	J J	93	95	93¼	93¼	1	91½	95½
Portland Ry 1st & ref 5s....1930	M N	87	88	87	87	1	84⅜	88⅞
Portland Ry, Lt & P 1st ref 5s '42	F A	----	82	82	Nov'23	----	81	86⅞
6s B....1947	M N	92½	Sale	90½	92½	22	91¾	96¼
1st & refund 7½s Ser A....1946	M N	105	Sale	104⅜	105	15	103⅞	107¼
Porto Rican Am Tob 8s....1931	M N	105	106	105	Oct'23	----	101⅞	106
Pressed Steel Car 5s....1933	J J	89⅞	90¼	90	90	5	87⅝	93¾
Prod & Ref s f 8s (with war'nts)'31	J D	109½	Sale	109½	109½	2	106¾	133½
Without warrants attached....	J D	105	Sale	105	106	18	100	108½
Pub Serv Corp of N J gen 5s.1959	A O	80	Sale	79½	80½	17	76½	86
Punta Alegre Sugar 7s....1937	J J	107¼	Sale	106	107¼	128	105	124
Remington Arms 6s....1937	M N	93⅛	Sale	92⅜	93⅛	38	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A O	91½	92	91½	92¼	8	89	96½
5½s....1953	J J	88¼	Sale	88	88¼	21	86⅞	94⅝
Robbins & Myers s f 7s....1952	J D	----	93¾	92½	Oct'23	----	92½	99
Roch & Pitts Coal & Iron 5s.1946	M N	90⅛	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s....1942	M N	85	Sale	85	85½	10	80	86
St Jos Ry, L, H & P 5s....1937	M N	75¾	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	74¼	76½	75	75	2	75	84½
St Louis Transit 5s....1924	A O	56	57½	57¼	Sept'23	----	57¼	62
St Paul City Cable 5s....1937	J J	89	----	92	Sept'23	----	92	93
Saks Co 7s....1942	M S	102½	103⅛	103	103	2	100	103⅞
San Antonio Pub Ser 6s....1952	J J	90½	Sale	90½	90½	15	90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M S	99	Sale	99	99½	19	97	104
Sheffield Farms 6½s....1942	A O	101	101¾	101½	101½	5	99½	103
Sierra & San Fran Power 5s.1949	F A	83½	85	85	85	1	82½	87½
Sinclair Cons Oil 15-year 7s.1937	M S	90⅞	Sale	90½	92¼	82	90½	101½
6½s B (w i)....1938	J D	85½	Sale	85½	86¼	46	85	97¼
Sinclair Crude Oil 5½s....1925	A O	96¾	Sale	96½	96⅞	50	94	100¾
6s....1926	F A	96¼	Sale	96	96¼	15	93⅝	99⅞
Sinclair Pipe Line 5s....1942	A O	80⅞	81	80¾	81½	30	80¼	89½
South Porto Rico Sugar 7s..1941	J D	100⅝	Sale	100⅜	100¾	10	98½	102
South Bell Tel & T 1st s f 5s.1941	J J	95½	Sale	94¾	95½	15	90¾	95⅞
Southern Colo Power 6s....1947	J J	86¼	87	86½	86¾	5	86½	92
Stand Gas & El conv s f 6s.1926	J D	98½	99⅜	99	99	3	96⅞	100½
Standard Milling 1st 5s....1930	M N	95⅜	Sale	95	95½	9	94⅜	99¼
Steel & Tube gen s f 7s ser C.1951	J J	102½	Sale	102½	102⅜	12	100	107½
Sugar Estates (Oriente) 7s..1942	M S	95	Sale	94	95½	24	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	99⅜	100	99½	99½	5	98⅛	101
Tennessee Cop 1st conv 6s..1925	M N	99¾	100	99¼	Oct'23	----	99¼	101¼
Tennessee Elec Power 6s....1947	J D	93	Sale	92¼	93	35	92⅛	95
Third Ave 1st ref 4s....1960	J J	52	Sale	52	53½	99	50½	62
Adjustment income 5s....a1960	A O	43	Sale	40⅛	43½	109	39	62¾
Third Ave Ry 1st g 5s....1937	J J	91⅜	96	92½	92½	13	90	95¼
Tide Water Oil 6½s....1931	F A	102⅛	102¼	102	102⅜	7	101½	105
Tobacco Products s f 7s....1931	J D	107½	Sale	107⅜	107⅞	44	102¾	107⅞
Toledo Edison 7s....1941	M S	106½	Sale	106½	107	6	105⅛	107⅞
Toledo Trac, L & P 6s....1925	F A	97⅝	97⅞	97⅝	97⅝	8	97½	99½
Trenton G & El 1st g 5s....1949	M S	92⅛	----	92¼	July'23	----	92¼	95
Undergr of London 4½s....1933	J J	88	----	85	Oct'23	----	85	93¼
Income 6s....1948	J J	88⅜	----	89¼	Oct'23	----	86⅝	89
Union Bag & Paper 6s....1942	M N	96½	97	96½	96½	8	95	99
Union Elec Lt & P 1st g 5s...1932	M S	96½	----	96⅝	96⅝	1	95	97¾
5s....1933	M N	92	Sale	92	92	1	88¼	92½
Union Elev (Chicago) 5s....1945	A O	----	70	70	June'23	----	70	70
Union Oil 5s....1931	J J	94¼	----	96	Aug'23	----	90	96
6s....c1942	F A	97½	99	97½	99	16	97½	102⅝
Union Tank Car equip 7s....1930	F A	103½	Sale	103½	103¾	5	102½	105
United Drug conv 8s....1941	J D	110	Sale	109¾	110½	26	109¼	113¾
United Fuel Gas 1st s f 6s..1936	J J	93¼	94¼	94	94½	5	92	98
United Rys Inv 5s Pitts issue 1926	M N	92⅜	92¾	92⅜	92½	18	87¼	97½
United Rys St L 1st g 4s....1934	J J	57⅜	Sale	57⅜	58	59	56½	63⅛
United SS Co 1st rcts 6s....1937	M N	86	87½	87	Nov 23	----	86	93
United Stores 6s....1942	A O	99	99¼	99	99⅝	25	98	101½
U S Hoffman Mach 8s....1932	J J	102¼	102¾	102½	102½	1	100⅛	103
U S Realty & I conv deb g 5s 1924	J J	99¾	100	99⅞	Nov 23	----	99	102½
U S Rubber 1st & ref 5s ser A 1947	J J	84¾	Sale	84¼	85½	85	84	89½
10-year 7½s....1930	F A	104⅛	Sale	103¼	104⅛	36	102¼	109½
U S Smelt Ref & M conv 6s.1926	F A	99⅛	Sale	99⅛	99½	6	98⅞	102
U S Steel Corp {coupon d1963	M N	102½	Sale	102¼	102⅞	285	100¾	104½
s f 10-60-yr 5s {registered ..d1963	M N	----	----	100	Sept 23	----	100	101½
Utah Light & Traction 5s....1944	A O	80	80½	80⅜	80⅝	16	80	91¾
Utah Power & Lt 1st 5s....1944	F A	88	Sale	88	88¾	14	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	88	91	88⅞	88⅞	1	88⅞	92¼
Va-Caro Chem 1st 15-yr 5s..1923	J D	----	----	100	Oct'23	----	99¾	100½
7s....1947	J D	83½	Sale	83½	84	19	75	98
12-year s f 7½s....1937	J J	63¾	Sale	63⅜	64¼	61	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	87	87½	86¾	88	22	84	88
Vertientes Sugar 7s....1942	J D	94	95¼	95	95¼	10	95	99
Warner Sugar 7s....1941	J D	103½	Sale	103	104	10	101⅝	106
Wash Wat Power s f 5s....1939	J J	99½	----	100	Oct'23	----	98⅛	100
Westches Ltg g 5s stmpd gtd 1950	J D	96½	Sale	95¾	96½	9	93½	97¼
West Penn Power Ser A 5s..1946	M S	90⅛	Sale	90⅛	90⅝	11	88	95
1st 40-year 6s Series C....1958	J D	101⅛	101⅞	101⅛	101⅞	6	100	102½
1st series D 7s....c1946	F A	104⅛	Sale	104½	104½	16	102⅛	107½
5s E....1963	M S	87¾	Sale	87¾	88¼	14	87	89½
Western Union coll tr cur 5s.1938	J J	97½	Sale	97¼	97½	8	96	100
Fund & real estate g 4½s.1950	M N	90¾	91½	92	92	1	89	94
15-year 6½s g....1936	F A	109½	Sale	109½	110	21	106	111⅞
Westinghouse E & M 7s....1931	M N	107¼	Sale	107⅛	107½	56	105½	108½
Wickwire Spen Steel 1st 7s..1935	J J	89	Sale	87½	91½	64	87½	98
Wilson & Co 1st 25-yr s f 6s.1941	A O	95¾	Sale	95½	96⅛	21	94¼	102
10-year conv s f 6s....1928	J D	84¼	Sale	84¼	84¾	10	83	88
7½s....1931	F A	94⅜	Sale	94	95¼	34	93	105
Winchester Arms 7½s....1941	A O	----	----	102½	103¼	19	100½	106
Young'n Sheet & T 6s (w i)..1943	J J	93¾	Sale	93½	94	167	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	*14½	14¾
Atlantic Refining....100	109¼	110
Preferred....100	117	118
Borne Scrymser Co....100	128	135
Buckeye Pipe Line Co..50	*72½	74
Chesebrough Mfg new..100	225	230
Preferred new....100	111	114
Continental Oil new.... 25	*39	39½
Crescent Pipe Line Co.. 50	*16½	17½
Cumberland Pipe Line..100	112	114
Eureka Pipe Line Co....100	92½	93½
Galena Signal Oil com...100	60	61
Preferred old....100	110	114
Preferred new....100	104	106
Humble Oil & Ref new.. 25	*34	35
Illinois Pipe Line....100	152	154
Imperial Oil.... 25	*99	100
Indiana Pipe Line Co... 50	*83	84
International Petroleum.(‡)	*15⅛	15⅜
Magnolia Petroleum....100	129	133
National Transit Co..12.50	*21½	22
New York Transit Co...100	90	92
Northern Pipe Line Co..100	100	101
Ohio Oil new.... 25	*62	63½
Penn Mex Fuel Co.... 25	*19	20
Prairie Oil & Gas new...100	187	189
Prairie Pipe Line new...100	98	98½
Solar Refining....100	174	179
Southern Pipe Line Co..100	91½	93
South Penn Oil....100	110	113
Southwest Pa Pipe Lines.100	78	80
Standard Oil (California) 25	*54⅛	54⅜
Standard Oil (Indiana).. 25	*56	56¼
Standard Oil (Kan).... 25	*40	41
Standard Oil (Kentucky) 25	*94½	95½
Standard Oil (Nebraska) 100	215	225
Standard Oil of New Jer. 25	*33⅛	33⅜
Preferred....100	116½	117
Standard Oil of New York 25	*41¾	42
Standard Oil (Ohio)....100	275	278
Preferred....100	115	118
Swan & Finch....100	25	28
Union Tank Car Co....100	90	95
Preferred....100	106½	108¾
Vacuum Oil new.... 25	*51⅝	51⅞
Washington Oil.... 10	*21	23
Other Oil Stocks		
Atlantic Lobos Oil....(‡)	*2¾	3¼
Preferred.... 50	*8	12
Gulf Oil new.... 25	*54	55
Mexican Eagle Oil.... 5	*4½	5½
Mutual Oil....5	*10⅜	10½
National Fuel Gas....100	85	86
Salt Creek Producers... 10	*18¼	18½
Sapulpa Refining....5	*90c	1
Public Utilities		
Amer Gas & Elec new...(‡)	*46½	47
Preferred.... 50	*42	43
Deb 6s 2014....M&N	93	94
Amer Light & Trac com.100	115	117
Preferred....100	92	94
Amer Power & Lt com..100	180	182
Preferred....100	82	84
Deb 6s 2016....M&S	92¾	93¾
Amer Public Util com..100	29	30
7% prior pref....100	70	72
4% partic pref....100	46	48
6% preferred....100	----	----
Blackstone Val G & E com 50	*72	74
Carolina Pow & Lt com.100	77	80
Cities Service Co com...100	130	132
Preferred....100	67⅛	67⅝
Cities Service Bankers' Shares	13⅛	13⅝
Colorado Power com....100	20¼	21
Preferred....100	92	94
Com'w'th Pow, Ry & Lt.100	35	36
Com'w'th Pow Corp pref 100	70	72
Consumers Power pref..100	87	90
Elec Bond & Share pref.100	*97	98
Federal Light & Traction(‡)	*66	68
Preferred....100	*68	70
Lehigh Power Securities.(‡)	*25	25½
Mississippi Riv Pow com 100	19	20½
Preferred....100	80	83
First mtge 5s, 1951..J&J	91½	92½
S F g deb 7s 1935..M&N	101	102
Nat Power & Lt com...(‡)	*58½	60
Preferred....(‡)	*84	85
Income 7s 1972....J&J	86½	88
Northern Ohio Electric.(‡)	*5	8
Preferred....100	20	22
North States Pow com.100	97	100
Preferred....100	92	94½
Nor Texas Elec Co com.100	60	64
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	f57	62
Puget Sound Pow & Lt..100	44½	46½
6% preferred....100	80	83
7% preferred....100	d101	103
Gen mtge 7½s 1941.M&N	104	105½
Republic Ry & Light...100	14	16
Preferred....100	38	40
South Calif Edison com.100	100½	101½
8% preferred....100	115	117
Standard Gas & El (Del) 50	*27¼	28½
Preferred.... 50	*48	49
Tennessee Elec Power...(‡)	*14	15
Second preferred....(‡)	*44½	46½
Western Power Corp....100	25	27
Preferred....100	83	85
Short Term Securities		
Am Cot Oil 6s 1924..M&S2	99½	100
Amer Tel&Tel 6s 1924.F&A	100⅛	100¼
Anaconda Cop Min 6s'29 J&J	100¾	101⅛
Anglo-Amer Oil 7½s '25 A&O	102	102¼
Federal Sug Ref 6s '24.M&N	----	----
6s 1933....M&N	97½	98
Hocking Valley 6s 1924 M&S	100⅛	100⅜
Interboro R T 8s 1922.M&S	----	----
K C Term Ry 6s '23 M&N15	100	----
6½s July 1931....J&J	103	103¾
5½s....1926	100	100¼
Lehigh Pow Sec 6s '27.F&A	94	95
Sloss-Sheff S&I 6s '29.F&A	97½	98
U S Rubber 7½s 1930.F&A	103	104
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s.1951	100	101½
5s 1952 opt 1932....	100	101½
5½s 1951 opt 1931....	102	104
4¾s 1952 opt 1932....	99	100
4½s 1952 opt 1932....	98	99½
4¾s 1963 opt 1933....	99	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....	5.50	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....	5.55	5.30
Chicago Burl & Quincy 6s..	5.60	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...	5.70	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....	6.15	6.75
Great Northern 6s....	5.65	5.40
Equipment 5s....	5.55	5.30
Hocking Valley 6s....	5.75	5.40
Equipment 5s....	5.65	5.35
Illinois Central 4½s & 5s...	5.45	5.20
Equipment 6s....	5.65	5.35
Equipment 7s & 6½s....	5.50	5.30
Kanawha & Michigan 6s...	5.80	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....	5.50	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	5.50	5.25
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....	5.50	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	5.25
Tobacco Stocks		
American Cigar common 100	77½	79½
Preferred....100	84	88
Amer Machine & Fdry..100	137	----
British-Amer Tobac ord. £1	*22⅞	23½
Bearer.... £1	*22⅞	23½
Helme (Geo W) Co, new 25	*53	56
Preferred....100	110	113
Imperial Tob of G B & Irel'd	*16¼	17¼
Int Cigar Machinery...100	57	62
Johnson Tin Foil & Met.100	80	90
MacAndrews & Forbes..100	134	136
Preferred....100	97	100
Mengel Co....100	20	24
Porto Rican-Amer Tob..100	68	73
Scrip....	75	----
Universal Leaf Tob com.100	55	60
Preferred....100	91	94
Young (J S) Co....100	105	110
Preferred....100	100	105
Rubber Stocks (*Cleveland*)		
Firestone Tire & Rub com 10	*62	65
6% preferred....100	87	89
7% preferred....100	85	88
General Tire & Rub com 50	*150	160
Preferred....100	94	99
Goodyear Tire & R com.100	9¼	9¾
Goody'r T&R of Can pf.100	v79	----
Mason Tire & Rub com.(‡)	*1¼	1¾
Preferred....100	15	17
Miller Rubber....100	----	61½
Preferred....100	86	92
Mohawk Rubber....100	5	8
Preferred....	35	----
Seiberling Tire & Rubber(‡)	*5	6
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	94	96
Federal Sugar Ref com..100	63	66
Preferred....100	90	100
Godchaux Sugar, Inc...(‡)	*8	10
Preferred....100	65	75
Great Western Sugar new 25	*88	90
Holly Sugar Corp com..(‡)	*22	25
Preferred....100	72	75
Juncos Central Sugar...100	90	110
National Sugar Refining.100	87	89
New Niquero Sugar....	95	100
Santa Cecilia Sug Corp pf 100	5	13
Savannah Sugar com...(‡)	*52	55
Preferred....100	79	81
Sugar Estates Oriente pref..	85	90
West India Sug Fin com.100	----	----
Preferred....100	15	25
Industrial & Miscellaneous		
American Hardware....100	58	59
Amer Typefounders com 100	82	85
Preferred....100	98	100
Bliss (E W) Co new....(‡)	*16	18
Preferred.... 50	*56	62
Borden Company com..100	121	123
Preferred....100	100	104
Celluloid Company....100	80	86
Preferred....100	108	112
Childs Company com...100	164	----
Preferred....100	111	113
Hercules Powder....100	105	110
Preferred....100	104	106
International Salt....100	77½	83⅛
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	125	127

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. t Ex stock dividend. s Sale price. v Canadian quotation.

 BONDS See Next Page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923.		PER SHARE Range for Previous Year 1922.	
Saturday, Nov. 3.		Monday, Nov. 5.		Tuesday, Nov. 6.	Wednesday, Nov. 7.		Thursday, Nov. 8.		Friday, Nov. 9.				Lowest	Highest	Lowest	Highest
											Shares.	**Railroads**				
147	149	148	149		149	150	149¾	150	----	----	216	Boston & Albany 100	143 Apr 3	151 June 14	130¼ Jan	152 May
75½	75½	75⅛	75½		75	75½	75	75¼	75¼	76½	1,008	Boston Elevated 100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
*----	93½	93½	93½		93¼	93½	*93½	----	----	----	51	Do pref 100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
116	116	*114	116		116	116	*114	116	116	116	54	Do 1st pref 100	111⅛ Aug 2	125 June 12	116 June	126 Sept
*----	96½	96	96		96	96	96	96	96	96	207	Do 2d pref 100	96 Nov 5	106 Mar 5	101½ Nov	109 Sept
9	9½	9½	9½		9½	9½	*9	9½	9	9	67	Boston & Maine 100	9 Oct 27	20½ Mar 2	14 Jan	31½ May
*10	----	*10½	15		*11	----	*11	----	----	----	------	Do pref 100	9 Oct 17	27 Feb 13	20 Jan	37 Apr
*14	----	14	14		12½	13	13	13½	----	----	65	Do Series A 1st pref 100	12½ Oct 29	32½ Mar 1	22 Jan	44½ Apr
20	20	19½	19½		*19½	19¾	19½	19½	----	----	123	Do Series B 1st pref 100	19½ Oct 30	48 Feb 6	36 Jan	62 May
*----	20	19½	19½		19½	19½	----	----	----	----	50	Do Series C 1st pref 100	19½ Oct 30	42 Mar 22	30 Jan	54 May
22	22	22	23		22	23	22	23	----	----	423	Do Series D 1st pref 100	21 Oct 25	59 Feb 7	40 Jan	77½ May
*139	----	*139	----		139	139	*138	----	----	----	1	Boston & Providence 100	135 July 21	160½ Jan 25	125 Jan	163 July
*21½	22	21½	22		21½	21½	21½	21¾	21½	21½	720	East Mass Street Ry Co 100	18 Feb 15	35 Mar 22	18 July	26⅝ July
60	60½	*60	61		*60	61	60½	60½	----	----	12	Do 1st pref 100	59½ Nov 2	72 Jan 16	66 Aug	77 July
*52	53	*52	----		*52	----	*52	----	----	----	------	Do pref B 100	52 Oct 18	65 Mar 19	51 July	60 Nov
*----	34	34	34		*----	36	34	34	----	----	55	Do adjustment 100	33 Oct 31	46 Mar 22	28 July	47 Aug
*33	35	*----	36		*----	36	*----	36	----	----	------	East Mass St Ry (tr ctfs) 100	33⅝ Oct 31	45 Mar 21	29 July	47 Aug
*25	26	*25	26		*25	26	*25¼	26	25	25¼	306	Maine Central 100	25 Oct 30	43 Jan 2	27½ Jan	55 Oct
12	12	11⅞	12⅛		11⅜	11⅞	11⅞	12	12⅛	12⅛	305	N Y N H & Hartford 100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
----	----	*----	67		*----	67	----	----	----	----	------	Northern New Hampshire 100	65 Sept 8	84 Feb 3	69 Jan	96 July
----	----	----	----		----	----	*----	80	80	80	12	Norwich & Worcester pref 100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
70	70	*69	70		*----	70	68½	70	69½	69½	88	Old Colony 100	64½ Oct 25	81 Feb 14	57 Jan	98¼ May
*30	----	30½	32¼		*30	31½	*30	31½	30	30	110	Rutland pref 100	21½ Aug 25	38⅛ Feb 20	15 Jan	52⅞ June
----	----	----	----		----	----	*----	72	----	----	------	Vermont & Massachusetts 100	72 Oct 3	98 Jan 11	78 Jan	100 Aug
												Miscellaneous				
*2	2¼	*1¾	2¼		*1¾	2¼	*1½	2	----	----	------	Amer Pneumatic Service 25	1 Sept 19	3½ Jan 9	2½ Dec	4¼ Jan
12½	12½	14	14		*13	13¾	*13	13½	----	----	8	Do pref 50	12½ Oct 23	20 Jan 10	13 Feb	20¼ Aug
123	123½	123	123½		123	123⅜	122⅛	123⅜	123¾	124	2,853	Amer Telephone & Teleg 100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
73	73	73	73		72	72	72	73	72	72	244	Amoskeag Mfg No par	67½ Oct 9	112 Jan 5	104 Jan	121 Dec
*78½	79	78½	79		*----	78½	*75	78½	78½	78½	59	Do pref No par	72 Oct 9	88 Jan 5	80 Nov	91 Aug
*15	----	*15	----		*15	----	*15	----	----	----	------	Art Metal Construc, Inc 10	15 Mar 1	1[illegible]½ Mar 14	14 Nov	20½ May
*10	12	*10	12		*10	12	*10	12	----	----	------	Atlas Tack Corp No par	10 July 2	20⅛ Feb 14	13 Jan	22 May
*106	107	*106	107		106	106	105½	106	106	106	55	Boston Cons Gas Co. pref 100	104 Oct 17	108½ Feb 24	104¾ Aug	107 Dec
*.10	.20	*----	.15		*----	.15	*----	.15	----	----	------	Boston Mex Pet Trus No par	.10 Jan 18	.30 Jan 25	.10 Sept	.50 May
23½	23½	23⅝	23¾		23¼	23¾	23½	23½	23½	23½	350	Connor (John T) 10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*2½	3	*2½	3		*2½	3	*2½	2⅝	----	----	------	East Boston Land 10	2½ Oct 8	4 Jan 2	3 Jan	6 Apr
*6½	7¼	6½	7		*6½	7	6½	6½	6¼	6¼	105	Eastern Manufacturing 5	6¼ Nov 7	14⅛ Mar 5	7 Dec	14¼ Feb
35¾	37	36⅛	37		*33	36	35½	36¾	36¼	36¾	2,300	Eastern SS Lines, Inc 25	31 Nov 1	127½ Mar 22	38½ Jan	89½ Oct
156	156½	s154⅞	156½		153¼	154⅜	152⅜	153⅜	152⅝	153	1,483	Edison Electric Illum 100	152⅜ Nov 8	172 Jan 3	156 Mar	185 Sept
*3½	4	*3½	4		*3½	4	*3½	4	----	----	------	Elder Corporation No par	3½ June 30	10⅞ Jan 2	3 Mar	13 May
*10¼	11	*10¼	11		10¼	10¼	*10¼	11	10¼	10¼	9	Galveston-Houston Elec 100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*6¼	7¼	*6¼	7¼		*6¼	7¼	*6¼	7¼	----	----	------	Gardner Motor No par	6 Oct 25	15⅝ Mar 3	9 Nov	16¼ Apr
*15	----	15	15		*15	----	15	15	15½	15⅞	110	Greenfield Tap & Die 25	15 Sept 21	24 Feb 10	17 Dec	27¼ Feb
*54	55	54	54		*53½	55	53½	53½	54¾	54¾	115	Hood Rubber No par	53½ Oct 11	63½ Mar 13	43 Mar	54⅜ Dec
*35½	37	*35½	37		*37	38	38½	38½	40	40½	175	Internat Cement Corp No par	32 July 2	44 Mar 19	26 Jan	38⅜ May
*10¼	12	*10¼	12		*10¼	12	*10¼	12	----	----	------	Internat Cotton Mills 50	10 Sept 14	22 Feb 19	20 Nov	32 Jan
*53	----	*52	----		56	56	*----	56	----	----	10	Do pref 100	50 May 31	79½ Jan 10	60 Aug	85 Dec
.50	.63	*.60	1		.60	.63	*.63	1	.50	.60	590	International Products No par	.40 Oct 20	3 Mar 20	1⅛ Dec	6½ Mar
2	3¼	*1½	4		3	3½	*2½	3½	----	----	219	Do pref 100	2 Nov 2	8 Mar 15	5½ Dec	17 Apr
*6	6½	6	6		5¾	6	5½	5½	----	----	150	Libby, McNeill & Libby 10	5½ Oct 1	8½ Aug 20	1⅝ Apr	11½ June
*x10	----	*x10¼	----		*x10¼	----	*x10¼	10½	10¼	10¼	35	Loew's Theatres 25	8¼ June 27	11 Apr 26	8 July	13 Jan
79	79	79	79		78¼	78¼	78¼	79	78¼	79	94	Massachusetts Gas Cos 100	78¼ Nov 7	87½ Jan 2	63 Jan	90⅛ Nov
68¼	68½	68	68½		68	68½	68	68	68	68½	82	Do pref 100	65 July 7	73 Jan 25	62 Jan	74 Oct
158	159	*----	160		157	157	158	159	158	158	69	Mergenthaler Linotype 100	147 June 19	179 Jan 6	130 Jan	181 Oct
4	4⅝	4½	4½		*4½	4¾	4½	5½	5½	5½	445	Mexican Investment, Inc 10	4 Oct 30	14¾ Feb 19	11 Dec	27⅞ June
*18½	20	20	20		18	18	18	18	----	----	27	Mississippi River Power 100	18 Nov 7	28¼ Jan 31	13 Jan	34 Aug
*80¾	81	80¾	80¾	Stock	80¾	80¾	80¾	80¾	----	----	23	Do stamped pref 100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
2⅛	2⅛	2⅛	2⅜		2 1/16	2¼	2	2	2¼	2¼	1,006	National Leather 10	2 Oct 30	8¾ Feb 13	6¾ Dec	11⅝ Jan
*2	4	*2	4	Exchange	*3	4	3	3⅞	3⅞	3⅞	440	New England Oil Corp tr ctfs	2 Oct 9	4½ Sept 13	.22 Dec	5 Jan
114	114	114	115		114	115¾	113	114½	----	----	256	New England Telephone 100	111½ Oct 24	122 Jan 3	109 Jan	125 Sept
*17¾	18¼	17¼	17⅞	Closed—	*17¼	18	*17¼	18	----	----	60	Orpheum Circuit, Inc 1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
84¾	85	84½	85		84¾	85	84¾	85	85	85¼	378	Pacific Mills	84½ Oct 27	190 Jan 2	115¾ Oct	192 Dec
*15	15½	*15	15½	Election	15	15¼	15¼	15¼	----	----	45	Reece Button Hole 10	15 June 26	18 Mar 14	12½ Apr	16 July
*2	----	*2	----		*2	----	*2	----	----	----	------	Reece Folding Machine 10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
----	----	----	----	Day	----	----	----	----	----	----	------	Simms Magneto 5	.50 Oct 25	2 Feb 20	.50 Nov	7⅛ Apr
101	101½	101	101½		101	101¾	101	101⅜	101⅛	101½	681	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
*42	42¼	42¼	42¼		42	42	42	42	44	44	91	Torrington 25	42 July 31	50 Mar 9	39 July	81½ June
*----	8	*----	9		*----	9	*----	9	----	----	------	Union Twist Drill 5	7½ Jan 19	11 Mar 7	8 Mar	14¼ Feb
33	33¼	33	33½		32½	33½	32⅞	33⅜	33¼	33¾	6,045	United Shoe Mach Corp 25	32½ Nov 2	55¾ Mar 8	37 Jan	45 Mar
*25½	26¼	25⅝	25⅝		*25½	26	25⅝	25¾	25¼	25¾	180	Do pref 25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
23¾	24	23⅝	23¾		23⅛	24	23⅞	24	24	25⅝	7,854	Ventura Consol Oil Fields 5	19¾ Aug 23	30 Jan 2	21⅞ Jan	33½ June
*15¾	15⅞	15⅞	15⅞		15⅞	16	15⅞	16	16	16¼	1,998	Waldorf Sys, Inc, new sh No par	15⅜ Sept 17	e22⅛ Mar 19	e13¼ Jan	e19½ Dec
*8	8¼	*8	8¼		8	8	8¼	8¼	----	----	114	Waltham Watch Cl B com No par	5 Feb 15	13 Mar 17	2¼ Nov	14¾ Apr
*17	20	*17	20		17	17	*17	20	----	----	1	Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
17⅝	17⅝	17½	17½		17¼	17½	*17	17½	17	17¾	860	Walworth Manufacturing 20	11¼ Jan 5	17⅞ Oct 22	7½ Feb	13 Oct
29¼	29¾	29½	30⅝		30	30½	30¼	31	----	----	710	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35¾ Sept
*31½	32	32	33		*32	33	*32	33	----	----	185	Do 1st pref 50	30¾ Oct 30	39½ Mar 14	30½ Jan	38¼ Oct
*35	36½	*35	37		*35	36	*35	37	----	----	------	Do 2d pref 50	33 July 10	42 Mar 15	31 Feb	44¾ July
----	----	----	----		----	----	5	5¼	----	----	50	Wickwire Spencer Steel 5	5 Oct 18	12½ Feb 21	8¾ Nov	21 May
												Mining				
*.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	*.10	.20		*.10	.20	*.10	.20	*.10	.20	------	Algomah Mining 25	.10 July 5	.50 Mar 2	.03 Sept	.50 Apr
----	----	----	----		----	----	----	----	----	----	------	Allouez 25	15 Aug 9	34 Mar 1	19 Dec	32½ Jan
1 9/16	1 9/16	1¾	1⅞		1⅞	1⅞	1⅞	2	2	2⅜	2,445	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
8¼	8¼	8	8½		8½	8½	8	8⅛	8	8¾	535	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*14½	15	*14½	15½		14½	14½	*15	15½	15½	15½	95	Bingham Mines 10	14½ Oct 30	19 Feb 19	13 Jan	18¾ Sept
18¾	19	18½	18⅞		18½	18⅞	18¼	18⅝	18½	19¼	3,071	Calumet & Hecla 25	17 Oct 25	49 June 15	248 Nov	301 Aug
3⅛	3¼	3	3		*3	3¼	*3	3¼	3⅛	4	405	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
23	23¾	23⅝	24		23	23⅜	22¾	24	24¼	25⅜	2,087	Copper Range Co 25	22⅛ Oct 31	46¾ Mar 1	35⅛ Dec	46¾ May
2¾	2¾	2⅝	2⅝		2½	2½	2½	2½	2½	2½	485	Davis-Daly Copper 10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
*4⅝	5	*4½	5		4⅝	4⅝	4¾	5	4¾	5	985	East Butte Copper Mining 10	4⅜ Nov 1	11½ Mar 1	7½ Nov	12¼ Jan
1½	1½	*.90	1¼		.90	.90	*.90	1½	*.90	1½	22	Franklin 25	.30 May 22	2⅝ Mar 5	1 Apr	3⅞ Apr
*1	1¼	*1	1¼		*1	1¼	*1	1¼	1⅛	1⅛	200	Hancock Consolidated 25	1 Oct 30	4 Mar 5	1½ Aug	3½ Mar
29	29½	29	29		28¾	28¾	28¾	28¾	----	----	215	Hardy Coal Co 1	24¾ Mar 28	33⅝ June 7	---- ----	---- ----
*.25	.50	*.25	.50		*.35	.65	*.35	.65	.50	.50	200	Helvetia 25	.10 Sept 17	1¼ Feb 20	.50 Dec	2 7/16 Apr
96	99½	95⅛	96½		93½	95⅛	95	99	99	100½	3,469	Island Creek Coal 1	93½ Nov 7	115½ Apr 7	81½ Jan	116⅝ June
*91⅛	93	*91⅛	92		91⅛	91⅛	91	93½	93	93	119	Do pref 1	91 Oct 8	100½ Mar 28	88 Feb	97½ Nov
17⅜	17⅜	17½	17½		17½	18	18	18	19	19	260	Isle Royale Copper 25	16 Oct 24	33¼ Mar 3	18 Nov	26¾ May
*2¼	2¾	2⅜	2⅜		*2¼	2¾	*2¼	2¾	----	----	10	Kerr Lake 5	2 July 17	3⅝ Jan 2	3 Feb	4⅞ Apr
*.85	1	*.85	1		.75	.75	*.85	1	----	----	50	Keweenaw Copper 25	.60 Sept 4	2¼ Mar 5	1 Feb	3½ Apr
*1¼	1½	*1¼	1¾		1⅛	1⅛	1¼	1¼	1½	1½	78	Lake Copper Co 25	1 Oct 25	5¼ Mar 1	2¼ Feb	5¾ May
1	1	1¼	1¼		*1	1½	1⅛	1⅛	1⅛	1⅛	410	La Salle Copper 25	1 Oct 30	3¼ Mar 1	1 Nov	2¼ Apr
*1⅞	2	*1⅞	2		*1⅞	2	1 13/16	1 13/16	*1¾	2	100	Mason Valley Mine 5	1⅜ June 15	2⅝ Mar 27	1⅜ Jan	2¾ May
*1	1½	1 1/16	1 1/16		1	1	*1	1½	*1⅛	1½	65	Mass Consolidated 25	1 Oct 16	4¼ Mar 3	1½ Dec	4¾ Apr
1⅞	1⅞	*1⅞	2		1¾	2	2	2	2¼	2¼	970	Mayflower-Old Colony 25	1½ Oct 19	7 Feb 10	2⅛ Dec	6½ Apr
*1¼	1¾	*1¼	1¾		1	1	*1¼	1¾	----	----	5	Michigan 25	.90 July 3	4 Mar 17	.75 July	7 Apr
*31½	----	32½	32⅞		31½	33½	32½	33½	33⅛	34¾	354	Mohawk 25	27 Oct 31	71 Mar 2	52 Nov	68 June
16	16	15½	16		15½	16	16	16¼	16½	17	1,555	New Cornelia Copper 5	14¼ Oct 29	24½ Mar 2	15¼ Dec	20½ June
*2½	3	*2¼	2⅞		*2	2¾	*2¼	3	----	----	------	New Dom. Copper	2½ Aug 20	4¼ Apr 4	---- ----	---- ----
*37	44	*37	44		*37	44	*37	44	----	----	------	New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*75	80	*75	80		*75	80	72	72	----	----	1	Do pref 100	72 Nov 8	84 Mar 16	73 Jan	85 Oct
5¾	5¾	*5⅝	6		5⅝	5⅞	5½	5⅝	*5¾	5⅞	172	Nipissing Mines 5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
2	2⅛	2⅛	2¾		2½	3½	3	3½	3⅛	3⅝	3,362	North Butte 15	1 5/16 Nov 1	12¾ Mar 1	8½ Oct	15 May
.50	.50	*.50	1		.50	.50	*.51	1	*.50	1	56	Ojibway Mining 25	.50 Nov 3	2⅝ Mar 5	1¼ Dec	4⅛ Apr
*14	15	14½	15		*14½	15½	14¾	14¾	16	18	522	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	3⅛	*3 1/16	3¼		*3 1/16	3¼	*3 1/16	3¼	3⅛	3⅛	150	Park City Mining & Smelt 5	2¼ Aug 13	4 Mar 5	2⅛ June	3¾ Nov
*12½	13	*12½	13		*12½	13	*12½	13	----	----	------	Pd Crk Pocahontas Co No par	12¾ May 22	16¼ Mar 23	---- ----	---- ----
19	19	19¼	21		20	20	19	20¾	21	22½	383	Quincy 25	18 Oct 31	50 Mar 2	30 Nov	50 May
31	31	30	30¼		29	29¾	29¾	30	30½	30½	476	St Mary's Mineral Land 25	27 Oct 31	53½ Mar 1	37 Nov	48½ May
.43	.43	*.43	.60		*.45	.60	.44	.45	*.50	.65	355	Shannon 10	.35 Sept 6	1½ Mar 5	.25 Mar	1¾ May
*.25	.85	*.25	.85		*.25	.85	*.25	.85	.50	.50	200	South Lake 25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
*1¼	1¾	*1⅛	1¾		*1⅛	1½	*1⅛	1¾	*1⅛	1½	------	Superior 25	1¼ July 18	3¼ Mar 3	1½ Dec	4¾ July
1¼	1¼	1¼	1¼		1¼	1½	1 3/16	1¼	1¼	1½	1,605	Superior & Boston Copper 10	.90 July 30	3¾ Feb 23	.90 Mar	2¾ Oct
*.25	.30	.25	.40		.30	.30	.25	.25	.30	.35	1,210	Trinity Copper Corp 5	.20 Oct 24	1½ Feb 15	1 1/16 Dec	3⅛ Apr
*.50	.75	.50	.75		.50	.50	.80	.80	.50	.60	531	Tuolumne Copper 10	.50 Oct 29	1⅝ Aug 18	.40 Nov	.92 May
*2 9/16	2¾	2¾	2¾		2⅝	2¾	2 9/16	2 9/16	2¾	2¾	455	Utah-Apex Mining 5	2½ Oct 25	6 Apr 13	1 1/16 Oct	4 Mar
.90	.90	*.85	.90		*.85	.90	.80	.80	.70	.75	2,045	Utah Consolidated 1	.70 Nov 9	3 Mar 5	1 Feb	3½ June
*.40	.45	*.40	.45		*.40	.45	.45	.45	.40	.45	500	Utah Metal & Tunnel 1	.38 Sept 24	1⅝ Feb 27	.80 Dec	2½ Apr
*.70	1½	*.75	1½		*.70	1½	*.75	1½	.75	.75	100	Victoria 25	.60 Aug 30	2⅝ Feb 28	.75 Nov	2½ Jan
*.20	.35	*.25	.50		.27	.27	*.25	.30	.30	.30	380	Winona 25	.20 Oct 26	1¾ Mar 5	.25 Jan	2¾ Apr
*5	6	4½	5		*5	6	*5	6	*5½	6	16	Wolverine 25	4½ Nov 5	13 Mar 1	7¼ Nov	16 May

*Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. q Ex-stock dividend. a Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov 3 to Nov. 9, both inclusive:

Bonds— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Amer Tel & Tel 4s.....1929	------	92½	92½	$1,000	91 Apr	92½ Sept
Atl G & W I SS Lines 5s '50	42	40¾	43½	91,000	40¾ Nov	62 Mar
Boston & Maine 4s....1942	50	50	50	1,000	50 Nov	50 Nov
Carson Hill g cv notes 7s '27	------	97	97	1,000	97 Mar	100 Jan
Chic Junc & U S Yds 5s '40	93½	93½	93½	5,000	88½ May	95 Mar
Domin Iron & Steel 5s.1939	------	93	93	1,000	85 Jan	93 Nov
Hood Rubber 7s.......1936	------	101⅛	101¼	9,000	100 July	102⅛ Jan
K C Mem & Birm 5s..1934	86¾	86¾	86¾	1,000	84 Apr	88½ Jan
Mass Gas 4½s.........1931	------	91	91½	6,000	89 Apr	92½ Oct
Miss River Power 5s..1957	------	91½	92⅛	6,000	89 Apr	95 Jan
New England Tel 5s..1932	96⅛	95	97¼	6,000	95 Nov	99⅛ Jan
Silver Dyke 7s........1928	------	96	96	1,000	96 Nov	100 June
Swift & Co 5s..........1944	96½	96½	96¾	15,000	91 Apr	99⅞ June

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 3 to Nov. 9, 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.
Alabama Co..........100	------	47½	47½	29	47½ Nov	68 Mar
Baltimore Trust Co.....50	------	155	155	4	155 Jan	160 Feb
Baltimre Tube pref....100	45	45	45	5	45 Oct.	65 Apr
Central Teresa Sug pref.10	------	3¾	3¾	200	2¼ July	4¼ Feb
Ches & Po Tel of Balt..100	110	109¾	110	32	108¼ June	110¾ Mar
Commercial Credit......25	77	76	78	18	48 Jan	80 Oct
Preferred.............25	------	25	25⅛	344	24¾ Oct	25½ Apr
Preferred B...........25	------	26¼	26¼	12	25¾ Aug	27¼ Jan
Commercial Trust Co...25	50	55	55	25	55 Nov	64 Feb
Consol Gas, E L & Pow.100	110¾	108½	110¾	629	106½ July	118 Mar
7% preferred.......100	------	105	105¼	17	103 July	108 Mar
8% preferred.......100	------	116	116⅝	6	114 Sept	120 Jan
Consolidation Coal....100	82	81½	82	128	81½ Nov	98 Jan
Eastern Rolling Mill......*	56	49	56	378	25 Jan	60 Apr
8% preferred.......100	91	90	91	310	80 Jan	100 Mar
Fidelity & Deposit......50	79	79	80	85	78⅞ July	144¾ Apr
Finance Co of America..25	------	44	44	10	38¾ Jan	44¼ Mar
Finance & Guaranty Co.25	------	22	22	25	22 Nov	30 Jan
Preferred.............25	------	18	18	30	16¾ July	30 Jan
Ga Sou & Fla 2d pref...100	------	30	30	25	25 Oct	30 Oct
Houston Oil pref tr ctfs.100	84	82	84	25	80 Aug	95 Jan
Manufacturers Finance.25	51	51	51	128	50 July	57½ Jan
1st preferred.........25	24¾	24¾	25	55	24¼ Oct	26¼ Feb
2d preferred..........25	23½	23	23½	16	21½ Oct	26¾ July
Maryland Casualty Co..25	86	85½	86	107	82 Sept	90 Jan
Maryland Trust Co....100	------	135	135	35	132 Jan	135 Apr
Mercantile Trust Co....50	------	245	245	8	233 Jan	251 Apr
Merch & Min Tr Co...100	------	105	105	45	104½ Aug	121 Apr
Mt V-W Mills pref v t r.100	61	57	61	332	50 Aug	73½ Mar
New Amsterd'm Gas Co 100	------	39	39	30	35 Jan	39½ Oct
Northern Central......50	74	74	74	47	72 July	77 Jan
Penna Water & Power.100	100½	100	100½	384	98¼ Sept	108¾ Mar
Public Service Bldg pref...	100	100	100	30	99½ July	100 Nov
United Ry & Electric...50	17	16⅞	17	1,900	15¾ Aug	20½ Jan
U S Fidelity & Guar....50	154½	154½	155	206	147 Jan	164 Jan
Wash Balt & Annap....50	------	8	8	110	8 Aug	17 Oct
Bonds—						
Alabama Co gen 6s...1933	------	90	90	$3,000	89½ Jan	93 May
Consolidated Gas 5s..1939	------	98¼	98¼	1,000	98 Sept	101 Jan
General 4½s.........1954	------	88¼	88⅜	3,000	86 May	88⅜ Nov
Cons G E L & P 4½s..1935	------	91¼	91½	7,000	87¾ Feb	92⅝ Jan
Series A 6s.........1949	101½	101½	101⅝	5,000	100¾ Apr	103⅞ Jan
Series C 7s.........1931	------	106	106	10,000	105½ Oct	108½ Feb
Series E 5½s........1952	97¼	97¼	97¼	7,000	97 May	100 Jan
Consol Coal 4½s......1934	89½	89	89½	7,000	88½ July	92 Feb
Fairmont Coal 5s.....1931	------	95	95	3,000	94 Apr	97¼ Mar
Lexington (Ky) St 5s.1949	------	85¾	85¾	4,000	85⅛ Oct	88½ May
Monon Valley Trac 5s.1942	------	78	78	1,000	76⅛ Sept	86 Jan
Penna Wat & Pow 5s..1940	96	96	96	2,300	94¾ May	97¾ Feb
United Ry & Elec 4s..1949	72⅛	71⅝	72⅛	17,000	71¼ Sept	74¼ Jan
Income 4s...........1949	50½	50½	51	4,800	50½ Aug	55 Jan
Funding 5s..........1936	------	72½	72⅝	1,500	72½ Oct	77½ Jan
6s...................1949	99⅞	99¾	99⅞	18,000	99 Sept	102½ Jan
Wash Balt & Annap 5s..'41	------	71½	71½	1,000	70½ July	77⅞ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Nov. 3 to Nov. 9, 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.
Alliance Insurance......10	------	31	31	120	27½ Jan	32 May
American Elec Pow Co..50	23½	23¾	23⅞	302	15 Feb	30 Apr
Preferred............100	------	76	76	25	63 Feb	79 Oct
American Gas of N J...100	82½	76	82½	482	71¼ Aug	83¼ May
American Stores..........*	30¾	30	31⅜	15,566	20 June	32 Oct
Brill (J G) Co..........100	89	84	90½	2,166	49 Jan	91 Mar
Congoleum Co Inc.........*	174¾	160¼	176	795	104 Aug	240 May
Consol Traction of N J.100	------	35	35	40	35 Aug	49 Jan
Eisenlohr (Otto).......100	63	63	64	135	60 Aug	86 Jan
Preferred............100	------	96½	96½	100	96½ Oct	100 Jan
Electric Storage Batt'y.100	------	60½	62¼	959	52⅜ July	66¾ Mar
Erie Lighting Co..........*	25	25	25	200	23½ July	27 Feb
General Refractories......*	50	49	50½	919	42¾ Feb	59½ Mar
Insurance Co of N A.....10	49	47½	49	390	42¼ Jan	50 Apr
Kentucky Sec Corp.....100	------	41¼	42	400	35¼ Jan	42 Nov
Preferred............100	------	69	69	85	69 Nov	69 Nov
Lake Superior Corp.....100	------	3⅛	3½	1,240	2⅜ Oct	10⅞ Feb
Lehigh Navigation......50	67	67	67½	670	64 Aug	75 Jan
Lehigh Valley............50	------	60	60½	230	57⅞ July	71 Feb
Pennsylvania Salt Mfg..50	88½	88	89¾	546	79 June	93⅛ Apr
Pennsylvania RR.........50	------	41	41½	2,771	41 Nov	47⅜ Jan
Phila Co (P tts) pf (5%).50	------	32	32	20	32 Feb	36 Feb
Preferred (cumul 6%).50	------	41½	42	135	41 June	45½ Feb
Phila Electric of Pa.....25	32	31⅛	32	7,919	27¾ May	33⅞ Jan
Preferred..............25	31¾	30⅞	32	740	29¾ May	33⅛ Jan
Phila Rapid Transit.....50	34¾	33½	34¾	1,371	30 Jan	35½ Sept
Philadelphia Traction....50	59	58	59	348	58 Nov	67 Jan
Phila & Western.........50	------	8¼	8½	110	8 Jan	12⅞ Apr
Reading Co 2d pref......50	------	53¾	53¾	30	50 May	55 Feb
Scott Paper Co pref....100	------	97½	99	239	94 Aug	99 May
Tono-Belmont Devel......1	------	½	½	140	½ Nov	1 1/16 Jan
Union Traction..........50	39	39	39¾	1,452	35 June	40¼ Jan
United Gas Impt.........50	57½	54⅛	58¾	9,777	47¼ May	58¾ Nov
Preferred..............50	55	55	56	125	z54⅜ May	56½ Feb
West Jersey & Sea Shore.50	42	41¼	42	57	33 Jan	44½ Oct
Westmoreland Coal......50	66	66	66	30	65¾ May	86½ Mar
Bonds—						
Amer Gas & Elec 5s...2007	------	86½	87	2,000	82 July	95½ Apr
Small 5s.............2007	------	84	84¼	600	84 July	87 Apr
Bell Tel 1st 5s..........1948	97¼	97¼	97¼	1,000	96⅜ June	99 Jan
Elec & Peoples tr ctfs 4s '45	63	63	65	30,100	60 July	71½ Jan

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Inter-State Rys coll 4s 1943	------	44	44	1,000	44 Sept	49 Jan
Lake Superior Corp 5s 1925	15	15	15	1,000	10 Oct	31 Feb
Peoples Pass tr ctfs 4s.1943	------	69	69½	5,000	65 June	73 Jan
Phila Co cons stpd 5s.1951	------	88½	88⅝	5,000	88¼ Oct	93⅛ Mar
Phila Elec 1st 5s......1966	98¼	97⅝	98¼	18,800	96 Apr	103 Jan
5½s..................1947	98⅝	98½	98⅝	3,000	98½ Nov	103 Feb
5½s..................1953	98⅝	98½	99	98,700	95½ Nov	99¼ Oct
6s....................1941	103½	103⅛	103½	19,000	102½ May	106½ Jan
Phila & Reading impt 4s'47	------	85¾	85¾	2,000	85¾ Oct	86 Sept
Consol ext 4s.......1937	------	85	85	2,000	85 Aug	88½ Jan
Reading gen 4s reg....1997	------	85⅜	85⅜	5,000	85⅜ Nov	85⅜ Nov
Spanish Amer Iron 6s.1927	------	100½	100½	1,000	99½ May	100½ Jan
United Rys g tr ctfs 4s 1949	------	54	54	1,000	54 Sept	58 Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 3 to Nov. 9, 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 Wind Glass Mach..100	89	89	89	55	78 July	95 Mar
Preferred............100	92½	92½	92½	45	89½ Aug	107½ Mar
Arkansas Nat Gas com..10	5	4⅛	4⅛	1,610	4½ Oct	10 Jan
Carnegie Lead & Zinc....5	------	2	2⅛	165	2⅛ Oct	4½ Aug
Consolidated Ice pref...50	------	18	18	10	18 Oct	36 Jan
Jones-Laughlin Steel pf 100	------	107¾	107¾	30	106¾ Mar	110 Aug
Lone Star Gas..........25	------	25	25½	159	23 May	27 July
Mfrs Light & Heat.....50	------	52¼	53	235	51 May	60 Feb
Nat Fireproofing com...50	------	7	7	30	6 July	8½ Feb
Preferred.............50	------	18½	19	150	14½ July	20 Oct
Ohio Fuel Oil.............1	------	11½	11¾	350	11 Sept	18½ Feb
Ohio Fuel Supply.......25	31½	31	31¾	532	30 July	36¼ Mar
Oklahoma Natural Gas..25	22½	22½	23	385	18⅝ Mar	36¼ Mar
Pitts Bess & L E RR pf.50	------	56	56	100	56 Nov	56 Nov
Pittsburgh Brew com...50	------	1½	1½	80	1½ Nov	2⅝ Jan
Preferred.............50	------	5	5	115	4⅜ Aug	8 Mar
Pittsburgh Coal pref...100	------	98	98	10	97 Jan	100 Mar
Pittsb & Mt Shasta Cop..1	10c	9c	10c	5,500	9c Nov	28c Jan
Pittsb Oil & Gas..........5	------	6	6	125	5½ Sept	10½ Feb
Pittsburgh Plate Glass.100	202	199	202	399	165 Jan	205 Jan
Pitts Term W H & Trans..	------	40	40	25	30 Feb	40 Nov
Salt Creek Consol Oil...10	6⅞	6¾	6⅞	470	6⅝ Nov	17⅞ Sept
Stand Sanit Mfg com..100	------	84½	86½	31	73 Mar	86½ Nov
Tidal Osage Oil.........10	------	8½	9	550	7¼ Oct	13½ Feb
Union Natural Gas......25	28	27¾	28⅛	240	23½ Feb	29 Sept
U S Glass..............25	------	23½	23½	200	23½ Oct	29¼ Oct
West'house Air Brake...50	81	79	81	334	67 Apr	86 May
W'house El & Mfg com..50	------	59	59¼	125	50 July	69¾ Mar
West Penn Rys pref...100	------	86	86	20	77 Apr	88½ Aug
Bonds—						
Heidenkamp Pl Glass 6½s.	------	99½	99½	$1,000	99⅜ Oct	101 Aug
Pittsburgh Coal deb 5s 1931	------	97½	97½	6,000	97½ Nov	99½ Jan

St. Louis Stock Exchange.—Record of transactions on the St. Louis Stock Exchange for week from Nov. 3 to Nov. 9, 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	15	142 Sept	148 May
First National Bank......	199	197	199	6	197 Nov	210 Jan
Nat'l Bank of Commerce..	140½	140	140½	40	140 Nov	153½ Mar
St Louis Union Trust.....	230⅛	230⅛	230⅛	2	220 Jan	245 Feb
United Rys, preferred.....	10	10	10	44	10 Nov	17 Jan
Best Clymer Company....	------	18	18	110	14 Aug	25 Mar
Brown Shoe, common.....	------	47½	50	60	46½ Oct	65 Mar
Preferred	------	88	88	79	88 Nov	88½ Jan
Certain-teed Products, com	------	30	30	10	26 Aug	45 Feb
First preferred.........	------	73	73	25	70 Aug	90 Feb
Ely&Walker Dry G'ds, com	------	21½	22½	46	20¾ Aug	25¾ Mar
First preferred.........	------	103¼	103¼	24	101½ Sept	105½ June
Fulton Iron Works, com..	------	34	35	85	34 Nov	54¾ Apr
Hydraulic Press Br'k, com.	------	4¼	4¼	10	3½ Aug	6⅝ Feb
Preferred	56¼	56	56¼	100	47½ July	60 Feb
Indiahoma Refining Co...	1⅝	1⅝	1⅝	200	1 Nov	19 Mar
International Shoe, com...	------	72¼	72¼	168	63¼ Jan	75 Apr
Preferred	------	114½	115	111	114 Oct	119 Mar
Laclede Steel Co.........	------	106	106	25	101 Jan	116 Mar
Mo Portland Cement.....	------	100	100	40	79½ Jan	101 Oct
National Candy, common.	87	86	87	40	73¾ Aug	91¾ Jan
Southw Bell Tel, pref.....	------	103½	103¾	35	101 July	104¼ June
Wagner Electric, com.....	32	31½	32	319	21 Aug	35¾ Apr
Wagner Electric Corp, pref	79	79	79	87	71 July	83 Mar
Bonds—						
Alton Gran & St L Trac 5s.	60	60	60	$1,000	58¾ Jan	63 Mar
East St L & Sub Co 5s....	------	78	79	1,000	78 Nov	83½ Mar
Kinloch Long Distance 5s.	------	95¾	95¾	1,000	94 Feb	96½ May
United Railways 4s......	------	58	58¾	23,000	57¼ Nov	64 Jan
United Ry 4s ctfs........	------	57½	58¼	12,000	57 Oct	62½ Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 3 to Nov. 9, 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	87¾	86¾	87⅞	365	83¾ Aug	197 Feb
American Shipbuilding.100	66	66	66	10	59 June	74 Jan
Preferred............100	------	86½	86½	10	75 June	86½ Nov
Armour & Co (Del), pf.100	91	90½	92	702	84⅜ June	108 Feb
Armour & Co, pref....100	79	77¾	79	985	71 June	96 Jan
Armour Leather.........15	------	7	7	1,567	7 Nov	10 Jan
Preferred............100	------	78½	79	110	78½ Nov	87½ Mar
Balaban & Katz Corp com v t ctfs..............25	51	50½	51¼	1,125	50¼ Nov	56½ Oct
Bassick-Alemite Corp.....*	35	32¾	36	8,920	27⅝ Feb	42 Oct
Beaver Board.............*	------	1¼	1½	150	1¼ Nov	4¼ Jan
Certificates..............	------	10¼	10¼	50	10 Oct	25 May
Booth Fisheries, pref..100	------	30	32	180	23 Apr	36½ Jan
Borg & Beck..............*	27½	26¾	27½	1,960	22½ May	36⅞ Oct
Bridgeport Mach Co.....*	------	10½	10½	25	10 Sept	16½ May
Bunte Bros..............10	------	8⅜	8⅜	25	8 July	11 Mar
Case (J I)..................*	------	¼	¼	55	⅛ Oct	4¾ Feb
Cent Ill Pub Serv, pref..*	86	86	86	107	85⅞ Oct	86 Oct
Chic C&C Ry pt sh, pref.*	6	5	6	360	4 Aug	10 Mar
Chicago Coach, com......5	190	180	195	175	118 May	212 Oct
Preferred................	------	90	91	150	85 May	99 Oct
Chic Elev Ry, pref.....100	¼	¼	¼	2,050	¼ Aug	8¾ Mar
Chic Nipple Mfg Cl "A" 50	43⅜	41¼	44	16,055	40½ Oct	44 Nov
Chicago Title & Trust..100	127½	310	310	10	250 Mar	310 Nov
Commonwealth Edison 100	------	126½	127¼	737	126 Oct	131 Jan
Consumers Co, pref...100	------	64	64	10	58¾ Aug	70 Feb
Continental Motors....10	------	6¼	6¾	1,370	5⅛ Oct	12 Jan
Crane Co, pref............	------	109	109	11	106½ Oct	115 Feb
Cudahy Pack, com.....100	------	48	50¼	1,305	40 June	64¾ Jan
Daniel Boone Wool Mills 25	37	35¾	37¼	8,320	19½ May	62½ Jan

* 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.	
Deere & Co, pref...100	......	62¼	63½	65	48½	June	74¼	Jan
Diamond Match...100	115	113	115	245	109¼	July	121	Jan
Eddy Paper Corp (The)..*	33	33	33	1,940	22½	Apr	40	July
Fair Corp (The), pref...100	102	101½	102	195	100	Jan	106	Jan
Gill Mfg Co...*	18	17¼	18	450	16½	June	28⅛	Apr
Godchaux Sugar, com...*	9	8½	9	405	7½	Aug	26½	Apr
Gossard (H W), pref...100	28½	28	29¾	2,610	24½	Feb	35½	Apr
Great Lakes D & D...100	......	80½	84	275	75	June	94½	Feb
Hammermill Paper, pref...	......	101¾	101¾	50	101	Sept	102	Mar
Hart,Schaf&Marx, com 100	......	118	120	160	98	Jan	120	Nov
Hayes Wheel Co...*	......	35½	36	210	32	July	43¾	Apr
Hibbard, Spencer, Bartlett & Co...25	......	65	65	30	64	Feb	66	Jan
Holland-American Sugar 10	5	5	5	64	4⅜	June	6⅞	Feb
Hupp Motor...10	19⅞	17	21¼	30,660	15¾	Oct	25½	Mar
Hurley Machine Co...*	53	48	54	2,899	41½	July	54	Nov
Hydrox Corp, com...100	17	17	17¾	250	15½	Sept	32⅝	Apr
Illinois Brick...100	......	77	77	30	60	Apr	96⅝	Jan
Indep Pneumatic Tool...*	81½	81½	81¾	570	80	Oct	83⅝	Oct
Inland Steel...25	35	35	36	175	32	July	50½	June
Internat Lamp Corp...25	10¾	10½	11¼	535	8	May	32	Apr
Kellogg Switchboard...25	......	42	42½	355	39¾	July	47	Sept
Kuppenheimer & Co (B), Inc, common...5	......	27	31	470	24¾	Aug	31	Nov
Preferred...100	......	88½	91	165	87	Sept	95	Jan
Libby, McNeill & Libby.10	6	5½	6¼	1,490	5	July	8⅜	Apr
Lyon & Healy, Inc, pref...	......	96	96	125	94¼	Oct	101½	Ma
McCord Rad Mfg Co...*	33	31½	33	175	26	June	39	Apr
McQuay Norris Mfg Co..*	21	19	21⅜	790	10¼	May	26	Apr
Mid West Util, com...100	45	44½	45½	897	36⅞	May	53	Feb
Preferred...100	83⅞	82½	83⅞	722	80½	July	86½	Jan
Prior lien preferred...	96⅞	96½	96⅞	267	96	June	104	Jan
Murray Mfg Co...10	18	18	18	25	18	July	21	Sept
National Leather...10	2⅛	2	2⅜	1,385	2	Nov	8½	Feb
Philipsborn's, Inc, com...5	......	2½	2¾	510	2	Sept	38	Jan
Trust certificates...1	2¾	2	2¾	1,517	2	Oct	2¾	Nov
Pick (Albert) & Co...10	21½	18¾	22½	6,385	17¾	Aug	36½	Mar
Pub Serv of Nor Ill, com...*	97¾	97	98½	100	97	Nov	103¾	Apr
Common...100	98	98	98½	140	98	Nov	103¾	Apr
Quaker Oats Co, pref...100	......	98	98	38	85	June	100	Jan
Reo Motor...10	17	16¾	17⅛	2,225	11¾	Jan	20	May
Standard Gas & Electric.50	28¼	27¾	28¼	875	17¾	Jan	32½	Mar
Preferred...50	48⅛	48	48⅛	535	46½	June	51½	Apr
Stew Warn Speed, com.100	87⅜	79½	88⅜	53,910	64¼	July	124¼	Apr
Swift & Co...100	102	101	102	1,470	98⅛	June	109⅛	Jan
Swift International...15	17¾	17⅛	18½	4,410	16	June	21½	Jan
Thompson, J R, com...25	50½	50½	51	450	43½	June	54½	Oct
Union Carbide & Carbon.10	56⅛	53¾	56⅛	11,100	51¼	July	67⅛	Jan
United Lt & Rys, com...100	135	135	135	50	71	Jan	164	May
1st preferred...100	76½	76¼	77	230	69½	July	94	Apr
Participating pref...100	87	87	87	10	87	Nov	99⅞	Mar
Unit Pap Board, com...100	......	15	15	80	14	July	18¾	Apr
U S Gypsum...20	80	78¾	80	1,365	51	July	104	Oct
U S Steel, com...100	......	93½	93½	50	86⅝	Oct	93½	Nov
Vesta Battery Corp, com.*	......	29	30	95	16½	Aug	37¾	Sept
Wahl Co...*	46	45	46	1,660	43	July	58⅞	Jan
Wanner Malleable Cast...*	......	22	22	300	18½	May	25¾	Feb
Ward, Montg & Co, w i.20	23⅜	23	23⅜	5,435	18½	May	25¾	Feb
Class "A"...*	103¼	103¼	104	380	93	Jan	105	Sept
Western Knitting Mills..*	......	½	⅝	175	½	Oct	10¾	Mar
Wolff Mfg Corp...*	12¾	7	13	3,465	4⅞	Sept	35½	Mar
Wrigley, Jr, com...25	126½	115	126½	12,120	100	Jan	126½	Nov
Yellow Cab Mfg, Cl "B" 10	96½	91¼	96½	12,060	87½	Nov	114	Oct
Yellow Taxi Co...	119½	115¾	120½	7,320	70¾	Jan	190¾	Sept
Bonds—								
Chicago City Ry 5s...1927	75¾	75¼	76	$2,000	73¾	Oct	83½	Mar
Chic City & Con Rys 5s '27	51¾	51¾	52¼	33,000	47	Jan	65¼	Mar
Chicago Rys adj inc 4s 1927	......	21	21	4,000	21	Nov	26½	Feb
Commonw Edison 5s...1943	......	95¾	95¾	3,000	95½	Oct	105¼	May
South Side Elev 4½s...1924	......	91	91	3,000	91	Nov	93	Apr

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Nov. 3 to Nov. 9, 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 9. 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	10c	1,000	5c	June	35c	Jan
Allied Packers new...*		1	1	100	1	Nov	3	Apr
Amer Gas & Elec, com...*		43¼	47½	1,100	31	June	47½	Nov
Preferred...50	42	42½	42½	200	40	June	46½	Feb
American-Hawaiian SS...10	15	12⅝	16½	2,500	11¼	Oct	25¼	Mar
Am Light & Trac, com.100	117	117	117	10	109	July	140	Jan
Amer Multigraph	22	21⅝	22	500	20	Aug	23	July
Amer Thread, pref...5		4¼	4¼	700	3¾	Feb	4¼	Nov
Am Type Founders, pf.100	95	95	95	10	95	Nov	98	Oct
Archer-Daniels-Mid Co..*	23	23	23	400	23	Nov	40¾	Apr
Armour & Co (Ills). pf.100		80	80	20	73	July	94	Feb
Babcock & Wilcox Co		108	108	20	103½	Aug	108	Nov
Beech-Nut Packing new w i		47¾	47¾	100	45⅝	Oct	47	Nov
Blyn Shoes, Inc...10	10¾	10¾	11	4,000	10	Oct	11	Nov
Bridgeport Machine Co..*	10¼	10¼	10¾	2,400	10	Oct	16½	May
Brit-Amer Tob ordinary.£1		23⅝	23⅝	300	19½	Jan	25	Sept
Brooklyn City RR...10	11	11	11¼	1,000	7⅞	Jan	11¾	Oct
Can Pac RR 4% deb stk	78½	78½	78¾	33,000	78½	Nov	78¾	Nov
Candy Products Corp w i	1½	1⅜	1½	7,200	1¹/₁₆	Oct	1½	Oct
Car Ltg & Power, com...25	2	1⅞	2	1,000	75c	Mar	3	Aug
Cent Teresa Sugar com...10	1	1	1⅛	1,100	50c	July	2¾	Mar
Centrifugal Cast Iron Pipe*	22¼	20	22¼	1,300	10	Jan	23	Oct
Chi Nipple Mfg,new,Cl A 50	43⅜	40⅜	44	12,500	36⅝	Sept	44	Nov
New Class B...50	21⅜	20⅞	21¾	900	17	Sept	21¾	Nov
Childs Co, common...100	165	162	166½	120	159¼	Aug	166½	Nov
Cities Service, com...100	132¾	129	133	1,550	128	Oct	195	Feb
Preferred...100	67⅛	66⅞	67¼	2,100	64¼	June	70	Mar
Preferred B...10	6⅛	6	6⅛	300	5⅞	June	6⅞	Mar
Stock scrip	75	74	76	10,000	72	June	102	June
Cash scrip	70	70	70	3,000	70	Sept	78	Aug
Bankers' shares...*		12¾	13	700	12⅝	Oct	19½	Feb
Cleveland Automob, com.*	22	22	22½	300	19¾	Oct	34¾	Apr
Colorado Power com...100		19½	20⅝	240	16	June	25½	Mar
Continental Gas & El, pref	74	74	74	25	74	Nov	74	Nov
Cuba Company...*		34⅞	35	1,500	33⅞	Oct	38⅞	June
Curtiss Aeropl & M, com...								
Certificate of deposit...	13⅝	13⅛	13¾	300	7	Aug	15	Oct
Pref ctfs of deposit...	38½	38½	38½	100	30	Sept	40	Oct
Del Lack & West Coal...50		92½	93½	75	82	Jan	94	Oct
Dictophone Corp, com...*	11	10½	11	300	10	Nov	12⅝	Oct
Dort Motor Car common.*	1⅞	1⅞	2⅛	300	1⅞	Nov	6	Jan
Dubilier Condenser & Rad*	12¼	11⅝	12½	8,100	4¼	Jan	13¾	Apr
DuPont Motors, Inc...*	4⅝	4	5	3,100	2½	June	7⅞	Apr
Durant Motors, Inc...*	30	29	31	6,600	23	Oct	84	Jan
Durant Motors of Ind...10	8¼	8¼	8½	500	7⅛	Oct	25¼	Jan
Federal Tel & Tel...5	7	6⅞	7	7,900	3¾	Apr	7½	Sept
Film Inspection Mach...*		5	5½	200	5	Nov	6¾	Jan
Ford Motor of Canada.100	400	400	400	30	397	Oct	460	Mar

* 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.	
Gillette Safety Razor...*	255	246	256	1,310	238	June	292	Apr
Gleasonite Products Co.10	11	11	11	400	10	Oct	11	Nov
Glen Alden Coal...*	78¾	76½	79½	10,000	56	Jan	79½	Nov
Gold Dust Corp w i...*	......	18½	19¾	800	18	Oct	24	Sept
Goodyear Tire & R,com100	9⅜	8¾	9	5,400	8¼	Oct	16⅞	May
Griffith (D W) Inc cl A..*	......	87c	1	200	87c	Nov	6½	May
Hartman Corp new w i...*	......	40½	40⅞	2,700	39⅛	Oct	42⅝	Oct
Heyden Chemical...*	......	1⅛	1¼	200	1	Sept	2½	Feb
Hudson Cos, pref...100	19½	19	19½	1,000	12⅛	Aug	20¼	Oct
Hud & Manh RR, com.100	11	11	11⅜	1,400	8	July	12½	Feb
Intercontinental Rubb.100	3⅛	3	3¼	900	3	Oct	6⅞	Jan
International Carbon...*	......	6¼	6½	200	4⅜	June	8¼	May
Internat Concrete Indus.10	11	11	11	900	9½	Sept	11	Nov
Kresge Dept Stores, com.*	36⅛	35¾	36⅛	1,000	33¼	Sept	36½	Oct
Kup'h'mer (B) & Co com.5	......	29½	29½	100	25	May	30	Mar
Lehigh Power Securities..*	25¼	24½	25¼	1,600	17¾	July	25¼	Nov
Libby, McNeill & Libby.10	......	5	5½	500	5	Nov	8½	Apr
Liggetts Internat'l pref..50	50	48	50	1,300	48	Apr	51	May
McCrory Stores—								
New common w i...*	80	80	80	100	40½	May	86¾	Oct
Mercurbank(Vienna)Am sh	15⅜	15¼	15½	2,500	15¼	Nov	15½	Nov
Mesabi Iron Co...*	5	5	5	2,500	4⅝	Sept	12⅛	Jan
Midvale Co...*	17½	16¾	17½	700	11¾	June	21¾	Apr
Motor Products Corp new *	......	22½	22½	100	19½	Oct	23¼	Oct
New preferred...*	42½	42	42¼	300	41	Oct	43	Nov
National Leather...10	2	1¾	2⅛	600	1¾	Nov	8½	Feb
New Mex & Ariz Land...1	4¼	3⅝	4⅞	14,300	2¼	Oct	4⅞	Apr
N Y Telep 6½% pref...100	109	108⅞	110	675	108	June	112	Jan
Paige-Det Motor Car...10	20½	20	20½	300	14	Feb	24	Apr
Park & Tilford, Inc...*	32¼	31⅛	34⅝	26,000	25	Sept	34⅞	Oct
Peerless Truck & Motor.50	32⅛	28	33	2,000	25	Nov	80	Jan
Powertown Tire & Rub cl A	12¾	12⅝	12⅞	900	12⅝	Nov	12⅞	Nov
Pyrene Manufacturing...10	......	9¼	9¼	100	9	Mar	11	Jan
Radio Corp of Amer, com.*	3	3	3½	9,800	2¾	June	4¾	Mar
Preferred...5	3¾	3¾	4	4,300	2⁵/₁₆	Jan	4¹/₁₆	Nov
Reading Coal...	......	50	50	100	39	July	50⅝	May
Reo Motor Car...10	17	16⅝	17	1,100	13½	Feb	20¼	May
Repetti, Inc...5	......	75c	90c	300	75c	Sept	2	Jan
Roamer Motor Car...	......	6	6	200	6	Nov	11	July
Rosenb'm Grain Corp.pf50	......	46½	47	500	46½	Oct	54⅝	Mar
Saguenay Pulp & P, com.5	......	50c	50c	100	50c	June	1	Jan
Southern Coal & Iron...5	......	15c	19c	29,000	8c	Oct	50c	May
Standard Motor Constr.10	......	2¾	2¾	100	2⅛	May	3½	Jan
Studebaker-Wulf Rubber.*	46¼	44¾	46¼	375	44¾	Nov	52¾	Oct
Stutz Motor Car...*	11½	10¼	11½	500	10⅛	Sept	24⅝	Jan
Swift & Co...100	102	101½	102	20	98	June	109	Feb
Swift International...15	18⅛	17½	18⅛	400	17	June	21	Feb
Tob Prod Exports Corp..*	......	4½	4¾	1,700	2¼	June	6½	Mar
Todd Shipyards Corp...*	......	48	48	25	47	July	60	May
Triangle Film Corp v t c..5	......	3c	3c	1,000	3c	Nov	38c	Apr
Union Carbide & Carbon.*	55	55	55	200	52	Oct	65½	Mar
United Profit Shar, new..1	......	6⅛	6¼	300	4⅞	Jan	7	Apr
Unit Retail Stores Candy.*	5¼	5⅛	5⅜	900	5	Jan	8	Mar
Founders shares...*	......	4	4	200	3¼	Jan	9	Mar
U S Distrib Corp com...50	......	25	25	400	20	June	30½	Jan
U S Light & Heat, com..10	85c	80c	80c	300	8 c	Oct	2½	July
Preferred...10	......	1½	1½	300	90c	Jan	3¾	Apr
U S Metal Cap & Seal...10	51c	50c	60c	500	50c	Feb	1⅜	Feb
Universal Pipe & Rad, w i *	......	17	17¼	400	11½	Sept	20⅞	Apr
Preferred...100	57¼	57	57¼	200	55	Oct	72	Apr
Wayne Coal...5	......	1	1	400	1	Oct	2⅞	Jan
Willys Corp 1st pref...100	......	3½	6	1,400	3⅛	Oct	11⅞	Jan
1st pref ctfs deposit...	......	3¾	5⅛	100	3	June	10½	Jan
Yellow Taxi Corp, N Y...	124	124	130	1,700	100	Feb	152⅞	Apr
Rights.								
Reading Coal w i...	22½	22¼	22¾	3,400	14½	July	23¼	July
Former Standard Oil Subsidiaries								
Anglo-American Oil...£1	14¾	14¼	14½	900	13½	Sept	19¾	Jan
Buckeye Pipe Line...5	73	71⅛	74	530	70¼	Nov	94½	Jan
Chesebrough Mfg...100	......	227	227	10	207	Jan	237	Mar
Continental Oil...25	39½	37½	40	1,600	32½	Aug	50	Feb
Cumberland Pipe Line..25	......	113	114	40	85	Jan	115	Feb
Eureka Pipe Line...100	93	93	95	60	93	Nov	117	Apr
Galena-Signal Oil, com.100	60½	60	61¼	70	55	July	79¾	Mar
Humble Oil & Refining..25	34⅞	33	35¾	1,300	28	Sept	41¼	Mar
Illinois Pipe Line...100	......	153	153	30	152	Sept	171	Feb
Imperial Oil (Can) coup.25	99	95	99½	1,435	92	July	123	Feb
Indiana Pipe Line...50	84	83½	86½	320	83½	Nov	103	Mar
Magnolia Petroleum...100	......	128	133	130	123	Sept	168	Jan
National Transit...12.50	21⅝	21½	21⅝	300	21⅛	Nov	29	Feb
New York Transit...100	90½	90½	92	75	90½	Nov	138	Apr
Northern Pipe Line...100	100	97	103	165	97	June	110	Feb
Ohio Oil...25	62½	56	65¾	(5.200	48¾	July	85½	Feb
Penn Mex Fuel...25	......	19	19⅞	300	10½	Aug	28½	Oct
Prairie Oil & Gas...100	188½	178	196	6,230	152	Sept	275	Feb
Prairie Pipe Line...100	98	97	98½	1,405	91	Sept	118½	Feb
Solar Refining...100	177	174	177	60	161	Sept	212½	Feb
South Penn Oil...100	110	110	115	600	100	July	196	Feb
Southern Pipe Line...100	......	91⅛	92	80	91	Oct	116	Feb
So West Pa Pipe Lines.100	......	81⅛	81⅛	40	66½	Jan	96	Aug
Standard Oil (Indiana)..25	56⅛	55¼	56⅜	73.100	49¼	Aug	69⅞	Mar
Standard Oil (Kansas)..25	......	39¾	41	700	36½	Sept	57	Feb
Standard Oil (Ky)...25	95½	92½	95¾	4.400	80	Jan	110	Feb
Standard Oil of N Y...25	41¾	40⅝	42⅛	9,200	35⅛	May	49⅝	Jan
Stand Oil (Ohio) com..100	277	273	277	60	270	July	317	Apr
Swan & Finch...25	25½	25	25½	40	21	Jan	39	Feb
Vacuum Oil...25	51¾	50⅞	52½	26,000	40	July	55¼	Mar
Washington Oil...10	......	22	22	10	19	Oct	28	Jan
Other Oil Stocks								
Arkansas Nat Gas com..10	......	4⅝	4⅞	500	4½	Nov	10	Mar
Atlantic Lobos Oil com...*	......	2⅞	2⅞	1,900	2½	May	7¾	Jan
Barrington Oil class A...10	......	7½	7½	300	7½	Nov	11¼	May
Boston-Wyoming Oil...1	85c	66c	85c	1,100	65c	Sept	1½	Feb
Brit Controlled Oil Fields..	......	1⁷/₁₆	1⁷/₁₆	100	1⁷/₁₆	Nov	3	Apr
Carib Syndicate...	......	3⅝	3¾	600	3⅛	Sept	7⅝	Apr
Creole Syndicate...5	2½	2⅛	2⅞	8,700	1⅝	Sept	7⅞	Apr
Derby Oil & Refin, com..*	7½	6⅜	7½	400	5	Oct	18¾	Apr
Dominion Oil (Tex)...10	......	2	2	100	2	Nov	7	Feb
Engineers Petroleum Co..1	4c	3c	4c	31.000	3c	June	25c	Jan
Federal Oil...5	30c	10c	30c	8,000	10c	Nov	1	Jan
Gen Petrol Corp, com..25	......	31	31	300	30¼	Oct	38¾	Apr
Glenrock Oil...10	60c	55c	64c	3,200	50c	June	2³/₁₆	Jan
Granada Oil Corp cl A..10	......	40c	50c	2.000	40c	Nov	3	Feb
Gulf Oil Corp of Pa...25	55	52½	56⅜	6,100	43¾	Sept	68½	Mar
Gulf States Oil & Ref...5	6	5⅞	6¼	41.900	5⅞	Oct	7	Oct
Metropol Tr rects w i...	......	1⅛	1⅛	100	1	Oct	1⅜	Oct
Hudson Oil...1	......	4c	5c	8.000	4c	Oct	18c	Jan
International Petroleum..*	15¼	14¾	15½	17.400	13¼	June	24⅞	Feb
Invader Oil of Del...	......	5c	5c	3.000	5c	Apr	30c	Apr
Keystone Ranger Devel..1	2c	1c	3c	93,000	1c	Nov	40c	Feb
Kirby Petroleum...*	2¼	2	2¼	800	1⅛	Apr	4	Jan
Livingston Petroleum...*	......	75c	75c	200	50c	Aug	2¼	Mar
Lowry Oil Corp...5	......	25c	25c	1,000	25c	Oct	1¾	Feb
Lyons Petroleum...1	......	43c	43c	1,000	43c	Nov	1⅛	Feb
Marland Oil of Mexico...1	......	2¾	3	1,200	1½	Aug	5⅝	Aug
Mexican Panuco Oil...10	65c	65c	65c	200	51c	June	$3	Mar
Mexico Oil Corporation.10	34c	28c	60c	86,400	28c	Nov	2¹/₁₆	Mar
Mountain Producers...10	13⅞	13¾	14¼	2,100	12⅝	July	20¼	Feb
Mutual Oil vot trust certifs	10½	10⅛	10¾	63,400	8¼	Sept	15½	Mar
New Bradford Oil...5	......	3¾	4	1,200	3½	July	5¾	May
New York Oil...25	......	7¼	8	700	5	June	21⅝	Feb
Noble (Chas F) O & Gcom1	8c	8c	8c	1,000	7c	Aug	30c	Jan
North Star Oil & Gas...	......	50c	50c	100	50c	Nov	50c	Nov
Northwest Oil...1	......	2c	2c	1,000	1c	Sept	22c	Jan
Omar Oil & Gas...10	60c	60c	60c	600	45c	Aug	1¹⁵/₁₆	Mar
Peer Oil Corporation...*	......	76c	80c	200	75c	Sept	13	Mar
Pennsylvania-Beaver Oil.1	50c	30c	50c	2,700	30c	Nov	5	Mar

Other Oil Stocks. (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Pennok Oil 10	11⅞	11	12	4,700	9¼ Jan	14¾ Apr
Prod & Refiners ctfs dep	18⅝	18¾	19¼	2,700	18¾ Nov	19¾ Nov
Royal Can Oil Syndicate *	3¾	3½	3¾	2,600	2⅞ Aug	7½ Mar
Ryan Consol Petrol Corp *	2½	2½	2½	1,000	2½ Nov	6⅞ Mar
Salt Creek Producers 10	18⅝	18	18¾	2,500	15¼ June	25¼ Feb
Sapulpa Refining 5	95c	95c	1¼	1,600	80c Oct	4⅞ Mar
Seaboard Oil & Gas 10	75c	65c	1¼	10,600	65c Oct	4 Apr
Southern Petrol & Ref 1		1c	1c	1,000	1c May	13c Jan
Southern States Oil 10	16	15½	16	77,400	11⅝ Sept	26⅝ Mar
Tidal Osage Oil 10		8	8¼	800	7½ July	13½ Feb
Ventura Cons Oil Fields 5	25	25	25	100	10 Sept	30 Jan
Wilcox Oil & Gas 1	4½	4½	4⅞	4,600	4 Sept	10¼ Jan
"Y" Oil & Gas 1		7c	8c	4,088	7c June	20c Mar
Mining Stocks						
Alaska-Brit Col Metals 1		70c	75c	600	62c Oct	2⅝ Mar
Alvarado Min & Mill 20	2	2	2	100	1½ Sept	6½ Mar
Am Ld & Zinc Sm Corp	4	3⅞	4	200	3⅞ Nov	6⅜ Mar
Anglo-Am Corp of S A £1	29¼	29¼	29¼	900	22 Mar	29¼ Nov
Arizona Globe Copper 1	9c	7c	9c	14,000	6c Aug	85c Feb
Belcher Extension 10c	1c	1c	1c	4,000	1c Aug	6c Jan
Black Hawk Cons Mines 1		5c	5c	8,000	5c Nov	18c June
Boston & Montana Dev 5	17c	16c	24c	36,000	9c Feb	35c Oct
Butte & Western Mining 1		16c	30c	3,000	10c Oct	$3 Apr
Canario Copper 1	1⅝	1½	1¾	6,100	1⅛ Oct	2¾ Jan
Candalaria Silver 1		5c	6c	3,100	2c Oct	38c Jan
Cash Boy Consol 1		7c	7c	1,000	5c Aug	13c Jan
Central Amer Mines, Inc 1	1⅛	1	1⅛	2,700	1 Oct	1¼ Oct
Chief Consol Mining		3⅝	3¾	500	3¼ Aug	5 Jan
Consol Copper Mines 5	1½	1¼	1½	3,600	1 Nov	4¼ Mar
Cork Province Mines Ltd 1		8c	8c	1,900	5c July	15c Jan
Cortez Silver 1	49c	48c	49c	13,000	40c Sept	1⅞ Mar
Crackerjack Mining		2c	2c	1,000	1c Jan	15c Jan
Cresson Con Gold M & N 1		3⅜	3½	400	2 Apr	3⅞ Oct
Crown King Cons M, Inc 1		1⅞	1⅞	400	1¼ Sept	1⅞ Oct
Crown Reserve 1		52c	55c	600	32c Feb	72c Apr
Davis-Daly Mining 10		2⅝	2⅝	100	2¼ July	4¼ Mar
Diamondf Bl Butte (reorg)	3c	3c	3c	1,000	2c Sept	3c Jan
Divide Extension 1		4c	5c	3,000	4c June	13c Jan
Dolores Esperanza 2		90c	90c	100	70c Aug	2¼ Jan
Emma Silver 1		1c	1c	20,000	1c Apr	4c Jan
Eureka Croesus 1	12c	10c	15c	13,000	5c Aug	37c Jan
Fortuna Cons Mining	12c	10c	12c	65,000	5c Sept	74c Jan
Forty-Nine Mining 1	15c	15c	18c	3,000	5c Oct	50c Mar
Goldfield Deep Mines 5c	7c	7c	9c	39,000	7c Apr	24c Jan
Goldfield Development		9c	10c	6,000	4c Jan	34c Jan
Goldfield Florence 1	52c	50c	52c	8,000	29c Jan	76c Feb
Gold Zone Divide	3c	3c	3c	1,100	1c Aug	11c Feb
Grandma Mining	5c	5c	6c	10,000	4c Oct	10c Mar
Hard Shell Mining 1	2c	2c	3c	15,000	1c Sept	13c Jan
Harmill Divide 10c		3c	4c	3,000	2c Jan	10c Mar
Hecla Mining 25c		8½	8⅛	500	5⅞ July	9⅞ Apr
Hilltop-Nevada Mining		4c	4c	1,000	2c Oct	1 13-16 Feb
Hollinger Con Gold Mines 5		11⅛	11⅛	6,300	10⅝ Oct	14 Feb
Homestake Ext Min Co 1	85c	75c	90c	3,400	58c Feb	1 5-16 Oct
Howe Sound Co	2⅞	2¾	2⅞	400	2⅝ Oct	4⅝ Mar
Independence Lead Min 1	23c	19c	26c	51,000	16c June	48c Mar
Iron Blossom Cons Mining 1		25c	29c	3,000	23c July	38c Jan
Jerome Verde Developm't 1		1½	1½	300	95c Apr	3⅜ Feb
Knox Divide 10c		1c	1c	2,000	1c May	7c Apr
Lone Star Consolidated 1	6c	5c	6c	90,000	2c June	10c Jan
MacNamara Mining 1	3c	3c	3c	2,000	1c June	7c Jan
Marsh Mining 1	11c	11c	11c	5,000	6c Jan	16c May
Mason Valley Mines 5		1⅞	2	400	1⅛ June	2⅞ Mar
McKinley-Dar-Sav Min 1		13c	17c	8,000	11c Oct	25c May
Metals Production Co		1	1⅛	2,100	1 Oct	1 5-16 Oct
National Tin Corp 50c	18c	13c	18c	87,000	10c June	32c Jan
Nevada Ophir 1		10c	10c	1,000	6c June	20c Mar
New Cornelia 1	17¼	15	17¼	1,300	14¼ Oct	24⅝ Mar
New Dominion Copper 5	2⅞	2¼	2⅞	7,000	2⅛ Jan	4⅝ Mar
New Jersey Zinc 100	140⅛	139	140⅛	60	135 Nov	180¼ Mar
New York Pocupine Min	58c	54c	60c	26,200	30c Jan	75c June
Nipissing Mines 5	5⅞	5¾	5⅞	2,200	4⅞ July	6¼ Mar
Ohio Copper 1	92c	86c	94c	78,100	37c Jan	1 1-16 Mar
Premier Gold		2⅛	2¼	1,800	1⅞ Aug	3¼ Apr
Ray Hercules, Inc 5	20c	20c	25c	8,000	20c Nov	2¼ Mar
Red Hills Florence	8c	5c	8c	54,000	1c May	8c Mar
Rex Consol Mining 1	1c	1c	2c	38,000	1c July	8c Feb
Rochester Silver Corp 1		5c	6c	8,000	3c May	19c Feb
St Croix Mines Corp	50c	45c	50c	6,500	45c Nov	1½ May
Salida Mining		61c	61c	400	42c May	1 June
Sandstorm Kendall		2c	2c	9,000	1c Apr	5c Jan
San Toy Mining 1		3c	3c	3,000	1c June	5c Oct
Silver Dale Mining	4c	4c	7c	5,000	4c Nov	9c Oct
Silver Horn M & D	14c	12c	15c	131,000	4c Oct	16c Oct
Silver King Divide (reorg)	4c	4c	6c	15,000	1c Aug	25c Apr
Silver Pick Consol		4c	5c	3,000	3c June	9c Jan
South Amer Gold & Plat 1		3½	3⅝	300	2⅝ July	4⅞ Mar
Spearhead	8c	7c	10c	70,000	4c Mar	31c June
Standard Silver Lead 1		17c	17c	1,000	15c Aug	28c Feb
Sutherland Divide	50c	49c	53c	9,600	1c Jan	55c Oct
Tarbox Mining		1c	1c	1,000	1c Oct	8c Apr
Teck-Hughes 1	1¼	1¼	1¼	1,400	81c Jan	1¼ May
Tonopah Belmont Dev 1	62c	59c	62c	1,300	57c Sept	1 1-16 Jan
Tonopah Divide 1	51c	48c	52c	7,300	39c Sept	89c Mar
Tonopah Extension 1	1⅞	1⅞	1⅞	500	1⅜ June	4 Mar
Tonopah Mining 1		1 9-16	1⅝	400	1⅛ Aug	2⅜ Jan
Tuolumne Copper 1		8c	8c	2,000	6c Oct	67c Feb
United Eastern Mining 5	1½	1½	1 9-16	5,900	1⅛ Oct	2 5-16 Feb
United Verde Extension 50	27¾	27	28	2,300	26½ Jan	38⅜ Apr
U S Cont Mines	18c	16c	19c	4,000	13c Apr	28c July
Unity Gold Mines 5		3¼	3¼	300	2¾ Oct	5⅛ Mar
Verde Mining & Milling	46c	44c	46c	2,000	39c Aug	77c May
Wenden Copper Mining	86c	84c	88c	14,300	28c June	85c Nov
West End Consolidated 5	z68c	z68c	72c	2,000	67c July	1⅜ Jan
Western Utah Copper 1		30c	30c	6,000	15c July	55c Feb
Wettlaufer Lorrain		12c	12c	2,000	4c Mar	28c Apr
White Caps Min Co 10c		6c	6c	5,000	2c Jan	12c Mar
Yukon Gold 5		69c	69c	400	69c Nov	2 1-16 Apr
Bonds—						
Allied Pack 8s, Ser B 1939	66	66	67	$13,000	51 Aug	84¾ Jan
Convertible deb 6s 1939		56½	57	10,000	51¼ July	76¾ Jan
Aluminum Co of Am 7s 1933		106¼	106¼	2,000	105¼ July	106⅞ Aug
Amer Cotton Oil 6s 1924	99¾	99½	99¾	33,000	85 Feb	99¾ Nov
Amer G & E deb 6s 2014	93¾	93¼	93¾	11,000	91¼ July	97½ Jan
Amer Lt & Tr 6s 1925		103¼	103¼	1,000	103 June	110 Jan
Without warrants		100¼	101	10,000	100¼ Jan	101⅞ Feb
Amer Rolling Mill 6s 1938		97½	97½	2,000	97 July	100¾ Jan
Amer Sumatra Tob 7½s '25	95¼	95¼	96¼	16,000	95¼ Jan	100¾ May
Amer Tel & Tel 6s 1924		100⅛	100¼	15,000	100⅛ Sept	101¾ Jan
American Thread 6s 1928		101¾	102	21,000	101⅛ May	103¼ Mar
Anaconda Cop Min 6s 1929	100⅝	100⅝	101⅞	11,000	100⅛ July	103¼ Feb
Anglo-Amer Oil 7½s 1925	101¾	101¾	102	26,000	101⅝ Sept	103⅝ Jan
Assoc Hardware 6½s 1943	91½	91½	91¾	20,800	91½ Nov	98⅛ June
Atl Gulf & W I SS L 5s 1959	42	41½	42½	43,000	40¼ Oct	62 Mar
Beaver Board Cos 8s 1933		74	74	1,000	65⅛ Feb	82½ June
Certificates of deposit		73¼	74	2,000	68 Jan	81½ Apr
Belgo-Can Paper 6s 1943	90¾	90¾	90¾	5,000	90¾ Nov	97 Aug
Beth Steel equip 7s 1935		120½	102¾	15,000	101½ Sept	103¼ Sept
Canadian Nat Rys. 7s 1935	107¾	107½	108	10,000	106¼ May	110½ Jan
5s 1925		99¾	99½	10,000	97 July	99⅝ Feb
Charcoal Iron of Am 8s '31		89	89¾	5,000	87 Oct	97 Mar
Chic R I & Pac 5½s 1926	98⅛	98⅛	98¾	3,000	96 July	98¾ June
Cities Service 7s, Ser C 1966	88¼	88	88¼	6,000	87 Nov	96½ Apr
7s, Series D 1966		87½	88¾	30,000	87 July	93½ Jan
Columbia Graph 8s 1925		17⅛	17¼	10,000	12¼ Aug	30 Jan
Ctfs of deposit		17	17	1,000	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		101½	101½	8,000	100⅛ Apr	103¾ Jan
7s 1931		105⅝	106	14,000	102½ Sept	108⅜ Feb
5½s 1952		97	97¾	2,000	97 Apr	100 Jan
Consol Textile 8s 1941	92	91	92	20,000	91 Nov	106 Feb
Deere & Co 7½s 1931	100	100	100½	9,000	98½ Jan	103⅛ Feb
Detroit City Gas 6s 1947	99½	99⅜	99⅞	18,000	99 Sept	101⅜ Jan
Detroit Edison 6s 1932		101½	101¾	9,000	100 June	104 Jan
Dunlop T & R of Am 7s 1942	92	92	92	11,000	92 Oct	97¼ Apr
Federal Sugar 6s 1933	98	97⅞	98	19,000	96¼ June	98¾ May
Fisher Body 6s 1925		100¼	100¼	3,000	96⅜ June	100½ June
6s 1927		98	98⅜	7,000	96 May	99⅜ Feb
6s 1928	97⅜	97⅜	97⅝	24,000	94¾ Mar	98⅜ Feb
Gair (Robert) Co 7s 1937		96	96⅜	8,000	94 July	99½ Jan
Galena-Signal Oil 7s 1930	102	102	102½	16,000	102 Nov	105⅜ Mar
General Asphalt 8s 1930	104	103¾	104	6,000	99 June	105 Jan
General Petroleum 6s 1928		93⅞	93⅞	5,000	93½ Oct	98 Apr
Grand Trunk Ry 6½s 1936		105	105½	6,000	103½ Apr	107 Jan
Gulf Oil of Pa 5s 1937		94½	94¾	2,000	93½ Mar	97½ Jan
Hocking Valley RR 6s 1924	100⅛	100⅛	100¼	8,000	100 Mar	100¾ Apr
Hood Rubber 7s 1936	101	101	101½	19,000	100 June	102 Jan
Internat Match 6½s w i '43	94½	94	94½	23,000	94 Nov	94¼ Nov
Kan City Term Ry 5½s '26	100	99⅞	100⅛	81,000	99⅜ Oct	100¼ Nov
Kennecott Copper 7s 1930	103⅛	102⅞	103¼	33,000	101¾ July	105¾ Jan
Libby, McNeill & Libby 7s '31	99½	99	99½	6,000	97 July	102⅜ Jan
Manitoba Power 7s 1941						
Without warrants		98	98¾	4,000	97 Jan	103½ Feb
Maracaibo Oil 7s 1925		200	212	14,000	105 Mar	249½ May
Morris & Co 7½s 1930		100	100¼	22,000	97 Aug	106⅞ Jan
Motor Products 6s, w i 1943		93	93	10,000	90½ Oct	94 Nov
National Leather 8s 1925	95¾	95⅝	95¾	22,000	95⅛ July	102 Jan
New Orl Pub Serv 5s 1952	83¾	82⅞	83¾	20,000	81½ July	89⅝ Mar
Ohio Power 5s 1952		84¼	84¾	11,000	83½ July	92 Jan
Penn Power & Lt 5s B 1952	87	86⅞	86⅞	3,000	85½ Oct	90⅞ Jan
Philadelphia Elec 6s 1941		103¼	103¼	1,000	102¼ Mar	105¾ Jan
5½s 1947		98⅞	98⅞	3,000	98⅞ Apr	102½ Jan
5½s w i 1953	98½	98¼	98⅝	22,000	98¼ Nov	99⅛ Oct
Phillips Petrol 7½s 1931						
without warrants		98½	99	11,000	95½ Aug	103½ Jan
Pills Flour Mills 6s, w i 1943		95½	95¼	6,000	95½ Nov	95¼ Oct
Public Serv Corp 7s 1941	100½	100½	101	27,000	99⅝ Sept	104⅝ Feb
Pub Serv Elec Pow 6s 1948	95⅝	95⅝	96⅜	31,000	94⅝ Oct	98½ May
Reading Co 5s. w i 1951		92½	92¾	5,000	87 July	93⅝ Oct
Shawsheen Mills 7s 1931	103	103	103½	6,000	102⅝ Oct	105½ Apr
Sloss-Sheffield S & I 6s 1929		97½	97¾	10,000	96 Feb	98⅜ Feb
Solvay & Cie 8s 1924		104¼	104¼	2,000	103¾ Sept	105⅝ May
South Calif Edison 5s 1944	90	89	90	8,000	87 Mar	93 Jan
Stand Oil of N Y 6½s 1933	106¼	107¼	106⅞	59,000	104½ Apr	107¾ Jan
7% serial gold deb 1925	101⅞	101⅞	102	8,000	101½ Oct	106⅜ Feb
7% serial gold deb 1926	103½	103½	104	5,000	103 Apr	106 July
7% serial gold deb 1927	105¼	105¼	105¼	5,000	103 Apr	107¼ Jan
7% serial gold deb 1928	104⅜	104¼	104½	10,000	104 Sept	107½ Jan
7% serial gold deb 1929	105⅛	105	105⅛	6,000	104 Apr	108⅛ Feb
7% serial gold deb 1930	106½	105⅞	106½	9,000	105 Apr	109⅛ Feb
7% serial gold deb 1931	107½	107	108	16,000	105½ May	110 Feb
Sun Co 7s 1931	100¾	100¾	101¾	10,000	100 June	103 Mar
Swift & Co 5s Oct 15 1932	91⅝	91½	91⅞	60,000	89⅞ Mar	94 Feb
Tidal-Osage Oil 7s 1931		102	102	2,000	100 Aug	104 May
Union Oil 6s Ser B 1924		100⅛	100⅛	5,000	99 Oct	100½ Aug
Serial 6s 1926		99⅛	99⅛	3,000	99 Oct	99⅞ June
United Oil Produc 8s 1931	72	70⅛	78⅞	42,000	70⅛ Nov	106¾ Mar
United Rys of Hav 7½s '36		106	106	2,000	103⅛ Apr	107 Jan
Vacuum Oil 6s 1936	106	105⅞	106	9,000	105½ June	107¾ Jan
Foreign Government and Municipalities						
Argentine Nation 6s 1924		99⅝	99⅞	13,000	99¼ Sept	99⅞ Sept
7s 1923		99¾	99⅞	17,000	99¾ June	100⅝ May
Mexico 4s 1945	30½	30½	32⅞	92,000	30½ Oct	44½ May
6s 10 year Series A		52	53⅜	31,000	51¾ Oct	63½ May
Certificates of deposit		51	51	1,000	51 Nov	58 Sept
Netherlands (Kingd) 6s B '72	96½	96¼	96½	8,000	96¼ Oct	102¼ Aug
Peru (Republic) 8s 1932	97⅞	97⅞	97⅞	1,000	96 Sept	100⅝ Apr
Russian Govt 6½s 1919		8⅜	8⅜	5,000	8¼ Oct	16¼ Feb
Certificates		8½	8½	2,000	8½ Oct	16⅝ Feb
5½s 1921	8¼	8	8¾	33,000	8 Nov	16 Feb
Certificates	8¼	8¼	8¼	2,000	8¼ Nov	16 May
Switzerland Govt 5½s 1929	98⅝	98⅝	99¼	27,000	98¼ Oct	104 Jan
Ext 5% g notes 1926	97	96⅞	97	51,000	96⅞ Oct	97¾ 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*	205	215	Harriman	322	332	*New York*		
Amer Exch	286	291	Manhattan*	146	149	American	--	--
Bowery*	440	--	Mech & Met	375	380	Bank of N Y		
Broadway Cen	160	--	Mutual*	320	--	& Trust Co	460	470
Bronx Boro*	140	--	Nat American	--	135	Bankers Trust	350	353
Bronx Nat	--	135	National City	342	345	Central Union	470	--
Bryant Park*	160	170	New Neth*	138	--	Commercial	110	120
Butch & Drov	128	135	Pacific*	300	--	Empire	305	315
Cent Mercan	205	215	Park	415	425	Equitable Tr	190	192
Chase	335	342	Port Morris	167	--	Farm L & Tr	537	543
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	245	249
Coal & Iron	200	212	Standard*	185	200	Hudson	202	210
Colonial*	375	--	State*	347	354	Irving Bank-		
Commerce	298	301	Tradesmen's*	200	--	ColumbiaTr	217	222
Com'nwealth*	23	245	23d Ward*	275	--	Law Tit & Tr	187	195
Continental	140	150	United States*	165	173	Metropolitan	292	299
Corn Exch	455	465	Wash'n Hts*	200	--	Mutual (West		
Cosmop'tan*	120	--	Yorkville*	800	--	chester)	120	130
East River	200	--				N Y Trust	350	353
Fifth Avenue*	1250	1300				Title Gu & Tr	387	393
Fifth	243	252				U S Mtg & Tr	305	310
First	1280	--	*Brooklyn*			United States	1220	1250
Garfield	275	285	Coney Island*	160	170	Westches Tr	210	--
Gotham	160	168	First	320	335	*Brooklyn*		
Greenwich*	290	310	Mechanics'*	114	130	Brooklyn Tr	470	--
Hanover	695	710	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	154	158	(Bklyn)com	110	--
Bond & M G	283	288	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	155	160	U S Title Guar	128	133	Title & Tr	215	225

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y	September	225,575	182,756	2,016,001	1,625,057
Alabama & Vicksb	September	300,217	214,447	2,549,701	2,199,723
Amer Ry Express	July	13184420	12670521	91,708,126	90,568,695
Ann Arbor	2d wk Oct	114,444	91,106	4,212,513	3,891,553
Atch Topeka & S Fe	September	17047540	17827530	148109866	133794999
Gulf Colo & S Fe	September	2,300,646	2,292,687	17,714,943	16,587,083
Panhandle S Fe	September	875,632	770,674	6,084,012	5,567,051
Atlanta Birm & Atl	September	379,848	363,719	3,424,657	2,859,061
Atlanta & West Pt	September	233,186	242,266	2,166,346	1,827,096
Atlantic City	September	508,472	483,819	3,998,716	3,799,303
Atlantic Coast Line	September	5,487,547	5,266,434	59,390,359	51,464,507
Baltimore & Ohio	September	21527022	13619379	195315973	140346795
B & O Chic Term	September	314,511	243,351	2,787,725	2,241,513
Bangor & Aroostook	September	546,162	445,375	4,855,343	5,717,373
Bellefonte Central	September	9,442	10,367	97,502	76,506
Belt Ry of Chicago	September	611,988	529,693	5,403,783	4,367,086
Bessemer & L Erie	September	2,047,143	1,892,209	15,680,194	9,555,981
Bingham & Garfield	September	36,581	28,072	340,524	154,234
Boston & Maine	September	7,023,799	7,072,244	65,083,203	58,474,927
Bklyn E D Terminal	September	108,404	124,471	1,146,126	1,186,194
Buff Roch & Pittsb	4th wk Oct	581,582	729,047	18,379,114	12,258,161
Buffalo & Susq	September	215,934	172,415	2,092,735	1,037,772
Canadian Nat Rys	4th wk Oct	8,967,537	7,829,314	207950222	189366655
Atl & St Lawrence	September	216,492	219,906	2,348,112	2,017,544
Canadian Pacific	4th wk Oct	8,113,000	7,410,000	149773000	144204000
Caro Clinch & Ohio	September	752,932	578,914	7,028,904	5,660,343
Central of Georgia	September	2,053,567	2,088,289	19,710,609	16,719,217
Central RR of N J	September	4,264,943	4,270,335	43,331,604	34,952,975
Cent New England	September	635,454	503,726	5,796,592	4,869,980
Central Vermont	September	744,209	653,461	6,541,119	5,215,322
Charleston & W Car	September	289,098	235,500	2,933,203	2,420,116
Ches & Ohio Lines	September	9,159,030	5,874,732	75,835,106	62,504,957
Chicago & Alton	September	2,978,877	1,811,615	25,131,489	19,697,110
Chic Burl & Quincy	September	15060340	15398172	128108379	117145301
Chicago & East Ill's	September	2,512,172	2,062,688	21,322,499	17,565,066
Chicago Great West	September	2,147,879	2,137,762	19,267,417	17,580,178
Chic Ind & Louisv	September	1,497,131	1,347,675	13,460,129	11,587,330
Chic Milw & St Paul	September	14804029	14421141	127282894	112545176
Chic & North West	September	14062408	13189311	120321637	106391636
Chic Peoria & St L	September	124,394	130,169	1,033,069	1,569,610
Chic River & Ind	September	617,332	540,474	5,555,281	4,956,212
Chic R I & Pac	September	10744253	10689360	92,221,471	87,592,818
Chic R I & Gulf	September	498,925	524,574	4,183,231	4,307,758
Chic St P M & Om	September	2,554,243	2,497,933	21,055,851	20,608,862
Cinc Ind & West	September	411,807	348,541	3,475,490	3,078,002
Colo & Southern	September	1,093,958	1,198,658	9,262,001	9,618,461
Ft W & Den City	September	828,337	865,463	6,790,610	6,895,510
Trin & Brazos Val	September	460,694	224,239	2,006,232	2,114,817
Wichita Valley	September	125,059	121,542	979,177	882,182
Delaware & Hudson	September	3,399,069	2,971,904	35,291,443	26,459,641
Del Lack & Western	September	6,297,225	6,564,549	64,876,691	53,770,523
Denv & Rio Grande	September	3,483,501	3,328,741	24,718,567	23,820,965
Denver & Salt Lake	September	280,740	179,737	1,916,699	945,214
Detroit & Mackinac	September	162,485	192,398	1,401,100	1,390,338
Detroit Tol & Iront	September	941,252	666,139	7,860,952	6,687,749
Det & Tol Shore L	September	364,355	293,483	3,200,892	2,590,833
Dul & Iron Range	September	952,404	811,117	6,293,941	5,584,337
Dul Missabe & Nor	September	3,514,011	2,160,036	17,401,855	11,912,194
Dul Sou Shore & Atl	4th wk Oct	221,967	154,243	4,948,058	3,645,030
Duluth Winn & Pac	September	156,027	162,576	1,817,990	1,471,710
East St Louis Conn	September	215,835	153,704	1,798,199	1,505,446
Elgin Joliet & East	September	2,102,710	1,707,341	21,321,308	15,044,516
El Paso & Sou West	September	941,349	964,245	9,402,935	8,352,070
Erie Railroad	September	8,629,373	7,380,297	89,369,516	66,083,455
Chicago & Erie	September	1,434,259	897,748	10,520,459	8,118,388
N J & N Y RR	September	139,074	126,906	1,200,878	1,118,687
Evans Ind & T H	September	169,738	134,998	1,285,182	808,489
Florida East Coast	September	889,638	758,584	11,972,399	10,213,238
Fonda Johns & Glov	September	110,399	121,331	1,128,913	1,029,403
Ft Smith & Western	September	134,765	156,980	1,143,098	1,174,984
Galveston Wharf	September	151,159	142,157	1,028,891	1,071,982
Georgia Railroad	September	504,031	456,034	4,557,269	3,684,841
Georgia & Florida	4th wk Oct	54,700	43,626	1,469,240	1,111,583
Grand Trunk Syst—					
Ch Det Can G T Jct	September	255,651	135,286	2,591,431	1,628,844
Det G H & Milw	September	582,432	408,070	5,106,900	3,851,187
Grand Trk West	September	1,667,223	1,444,764	15,082,509	12,105,415
Great North System	4th wk Oct	4,619,879	3,595,438	98,871,265	84,393,990
*Green Bay & West	September	105,707	105,350	973,184	1,011,256
Gulf Mobile & Nor	September	511,457	375,719	4,401,458	3,432,999
Gulf & Ship Island	September	266,105	267,416	2,450,612	2,216,245
Hocking Valley	September	1,499,743	1,354,872	13,398,188	9,670,895
Illinois Central Co	September	13674874	14710349	125547734	110428008
Yazoo & Miss Val	September	1,824,050	1,840,197	15,019,750	13,588,643
Internat'l Grt North	September	1,596,820	1,494,369	10,875,738	10,362,574
Int Ry Co of Me	September	136,651	152,504	2,021,453	1,952,722
Kan City Mex & Or	September	160,940	116,186	1,386,788	1,007,013
K C Mex & O of Tex	September	139,009	112,652	1,270,040	1,080,449
Kansas City South	September	1,656,109	1,590,329	14,794,362	13,210,926
Texark & Ft Sm	September	297,090	191,231	2,077,594	1,514,939
Total System	September	1,953,199	1,781,560	16,871,956	14,725,865
Kan Okla & Gulf	September	177,124	264,567	1,858,985	2,087,195
Lake Sup & Ishpem	September	129,032	161,739	1,004,189	897,465
Lake Terminal Ry	September	90,939	67,263	874,496	778,988
Lehigh & Hud River	September	242,522	185,703	2,268,506	1,689,635
Lehigh & New Eng	September	365,699	387,946	4,486,109	2,881,670
Lehigh Valley	September	5,283,244	5,656,065	55,341,462	45,833,132
Los Ang & Salt Lake	September	2,118,788	1,634,700	17,714,399	14,253,008
Louisiana & Arkan	September	304,423	237,253	2,815,365	2,443,655
Louisiana Ry & Nav	September	327,695	323,197	2,882,206	2,491,775
La Ry & Nav of T	September	140,845	------	596,695	------
Louisville & Nashv	September	11475130	9,534,463	101386694	90,134,839
Louisv Hend & St L	September	295,630	311,723	2,600,926	2,424,134
Maine Central	September	1,786,558	1,762,208	15,967,316	15,269,304
Midland Valley	September	386,311	408,462	3,357,930	3,402,646
Mineral Range	4th wk Oct	15,242	14,247	388,278	249,941
Minneap & St Louis	September	1,548,250	1,344,801	12,308,805	11,285,759
Minn St P & S S M	September	4,740,683	5,253,092	37,098,211	33,296,947
Wisconsin Central	September	1,708,640	1,695,385	15,554,127	13,682,058
Mississippi Central	September	142,657	130,588	1,339,645	1,095,791
Missouri Kan & Tex	September	2,867,024	2,914,952	25,832,386	23,828,284
Mo K&T Ry of T	September	2,114,808	1,915,971	14,822,843	15,138,428
Total system	September	4,981,832	4,830,923	40,655,229	38,966,712
Mo & North Arkan	September	143,409	102,498	1,104,025	362,978
Missouri Pacific	September	10239452	8,049,230	83,679,214	73,122,930
Mobile & Ohio	4th wk Oct	564,130	544,709	16,855,061	14,494,079
Colum & Greenv	September	141,122	140,774	1,134,993	1,124,470
Monongahela Conn	September	241,403	120,144	2,084,762	1,181,981
Montour	September	219,870	209,181	1,894,998	596,269
Nashv Chatt & St L	September	2,118,630	2,038,629	18,489,755	16,126,717
Nevada-Cal-Oregon	3d wk Oct	6,932	10,532	296,556	250,973
Nevada Northern	September	95,501	74,343	717,024	387,235
Newburgh & Sou Sh	September	168,505	131,441	1,581,857	1,416,014
New Orl Great Nor	September	237,132	189,024	2,145,441	1,883,963
N O Texas & Mex	September	221,310	284,098	2,165,977	1,961,432
Beaum S L & W	September	224,119	127,396	7,738,428	1,469,327
St L Browns & M	September	668,255	441,020	4,485,409	3,959,361
New York Central	September	34448185	33351446	320602476	256603639
Ind Harbor Belt	September	991,817	998,465	8,709,825	7,303,536
Michigan Central	September	7,582,595	7,578,188	71,777,092	59,354,546
Clev C C & St L	September	8,074,169	7,200,006	72,126,099	61,379,687
Cincinnati North	September	425,836	235,554	3,963,575	2,442,257
Pitts & Lake Erie	September	3,853,263	3,026,790	34,825,912	18,919,524
N Y Chic & St Louis	September	4,719,716	4,385,688	43,301,328	36,582,499
N Y Connecting	September	256,706	307,335	2,544,992	2,145,807
N Y N H & Hartf	September	11190891	11086238	100516271	89,944,465
N Y Ont & Western	September	925,808	1,182,759	10,716,145	9,193,954
N Y Susq & West	September	308,034	325,747	3,642,788	2,933,026
Norfolk Southern	September	732,106	664,373	6,775,358	6,122,293
Norfolk & Western	September	8,435,184	7,857,559	70,665,181	69,335,378
Northern Pacific	September	9,824,938	9,846,468	73,231,917	68,294,756
Northwestern Pac	September	795,442	800,169	6,139,873	6,026,369
Pennsylvania Syst	September	67949619	66802201	588822138	505034221
Pennsylv RR & Co	September	62617470	61749599	547353125	466546271
Balt Ches & Atl	September	166,893	151,126	1,200,073	1,223,742
Long Island	September	3,201,872	2,980,012	26,186,019	23,587,475
Mary Del & Va	September	117,265	125,510	849,361	894,717
Monongahela	September	514,950	399,645	4,395,057	2,518,106
Tol Peor & West	September	161,209	141,067	1,386,922	1,210,502
W Jersey & Seash	September	1,566,303	1,574,061	11,419,691	10,890,240
Peoria & Pekin Un	September	150,010	157,825	1,302,652	1,308,999
Pere Marquette	September	4,052,996	3,370,584	34,039,594	27,984,584
Perkiomen	September	90,986	119,851	840,784	957,317
Phila & Reading	September	7,454,934	6,782,686	80,431,809	55,691,782
Pittsb & Shawmut	September	90,335	88,761	1,023,272	765,642
Pitts Shaw & North	September	93,062	153,646	1,077,549	830,764
Pittsb & West Va	September	340,612	251,616	2,814,349	2,047,543
Port Reading	September	146,667	149,527	2,065,902	1,293,305
Pullman Co	September	6,941,959	5,912,209	55,261,188	48,759,024
Quincy Om & K C	September	102,499	128,715	944,048	822,241
Rich Fred & Potom	September	897,983	946,638	9,210,611	8,084,749
*Rutland	September	601,193	538,064	5,128,046	4,280,835
St Louis San Fran	4th wk Oct	2,654,068	2,190,652	74,355,931	68,082,271
St L-S F of Texas	September	171,312	145,094	1,222,033	1,248,854
Ft W & Rio Grand	September	140,305	146,292	1,102,196	974,513
St Louis Southwest	September	1,670,778	1,690,367	15,300,086	12,871,797
St L Sou of Texas	September	859,238	711,383	6,043,064	5,359,194
Total system	4th wk Oct	984,710	899,312	24,241,223	20,869,946
St Louis Transfer	September	79,628	57,590	654,314	546,396
San Ant & Aran Pass	September	807,072	681,127	4,475,024	4,146,667
San Ant Uvalde & G	September	111,198	86,620	933,779	800,648
Seaboard Air Line	September	3,970,605	3,700,004	38,291,505	32,724,520
Southern Pacific Sys	September	26327828	23797939	209361895	188750281
Southern Pacific Co	September	19003928	16808629	149306844	132684350
Atlantic SS Lines	September	1,091,627	1,062,196	10,146,451	8,559,057
Arizona Eastern	September	273,927	244,498	2,719,504	2,306,467
Galv Harris & S A	September	2,225,733	1,985,158	17,066,660	15,968,577
Hous & Tex Cent	September	1,434,072	1,425,588	10,308,182	10,639,066
Hous E & W Tex	September	291,915	282,318	2,231,452	2,286,013
Louisiana Western	September	376,883	355,070	3,367,824	3,064,744
Morg La & Texas	September	743,660	748,665	6,461,859	5,761,891
Texas & New Orl	September	751,352	746,756	6,570,984	6,398,765
Southern Ry System	4th wk Oct	5,708,888	4,862,381	165134084	133608705
Southern Ry Co	September	12410252	10137296	111827631	91,535,805
Ala Great South	September	890,313	517,598	8,100,275	6,088,431
Cin N O & Tex P	September	1,807,009	1,090,769	17,416,692	11,828,027
Georgia Sou & Fla	September	419,893	317,032	3,914,855	3,358,943
New Orl & Nor E	September	575,218	303,136	5,202,330	3,878,183
Northern Ala	September	148,043	128,231	1,285,706	989,973
Spokane Internat	September	95,115	122,804	877,604	864,253
Spok Portl & Seattle	September	773,720	659,625	5,946,497	5,323,461
Staten Island R T	September	224,296	202,183	1,940,886	1,850,415
Tennessee Central	September	258,936	254,317	2,317,538	1,781,093
Term RR Assn of St L	September	467,220	345,926	3,836,513	3,324,892
St L Mer Bdge T	September	417,825	418,650	3,676,254	2,785,261
Texas & Pacific	3d wk Oct	766,419	698,537	25,039,107	24,096,763
Ulster & Delaware	September	142,301	155,086	1,408,454	1,287,370
Union Pacific	September	12607227	11280849	83,807,024	75,012,189
Total system	September	21577642	19297035	150294341	135455655
Oregon Short Line	September	3,773,682	3,614,100	27,394,930	25,690,735
Ore-Wash RR & N	September	3,077,944	2,767,385	21,377,988	20,499,723
St Jos & Grd Isl	September	297,028	274,371	2,369,833	2,288,938
Union RR (Penn)	September	1,147,401	1,016,401	9,605,178	8,320,821
Utah	September	144,994	126,948	1,135,112	1,243,947
Vicks Shreve & Pac	September	377,912	277,918	3,249,778	2,671,738
Virginian Railroad	September	1,805,964	1,297,386	16,495,964	14,542,992
Wabash RR	September	5,907,626	4,763,877	49,226,645	42,740,987
Western Maryland	4th wk Oct	636,150	647,915	19,583,148	14,915,527
Western Pacific	September	1,580,989	1,411,951	10,061,412	8,729,245
Western Ry of Ala	September	261,864	249,671	2,190,353	1,892,328
Wheel & Lake Erie	September	1,774,952	935,247	14,258,548	9,930,429

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Aug (13 roads)	18,385,609	15,443,476	+2,942,133	19.10
4th week Aug (13 roads)	24,549,846	20,458,007	+4,091,839	20.00
1st week Sept (14 roads)	16,173,591	14,776,721	+1,396,870	9.45
2d week Sept (15 roads)	19,482,178	18,379,315	+1,102,863	6.00
3d week Sept (14 roads)	17,576,049	16,741,845	+834,204	4.98
4th week Sept (15 roads)	27,636,687	26,460,653	+1,176,034	4.44
1st week Oct (15 roads)	21,869,478	20,768,243	+1,101,235	5.30
2d week Oct (13 roads)	19,218,468	18,650,173	+568,295	3.04
3d week Oct (14 roads)	22,532,470	21,968,811	+563,559	2.57
4th week Oct (12 roads)	33,151,847	28,920,884	+4,230,963	14.69

Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
December	235,290	236,121	512,433,733	434,698,143	+87,735,590	20.65
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63
April	234,970	235,839	521,387,412	415,808,970	+105578442	25 39
May	235,186	235,472	545,503,898	447,993,844	+97,510,054	21.77
June	236,739	236,683	540,054,165	473,150,664	+66,903,501	14.14
July	235,477	235,813	534,634,552	442,955,873	+91,678,679	20 70
August	235,357	235,696	563,292,105	473,110,138	+90,181,967	19.00
September	235,611	236,525	544,270,233	499,720,575	+44,549,658	8.91

***Note.*—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central. Toledo St. Louis & Western included in New York Chicago & St. Louis.** * Revised figures

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 12 roads and shows 14.69% increase over the same week last year.

Fourth Week of October.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	581,582	729,047	------	147,465
Canadian National	8,967,537	7,829,314	1,138,223	------
Canadian Pacific	8,113,000	7,410,000	703,000	------
Duluth South Shore & Atlantic	221,967	154,243	67,724	------
Georgia & Florida	54,700	43,626	11,074	------
Great Northern	4,649,873	3,595,438	1,054,435	------
Mineral Range	15,242	14,217	995	------
Mobile & Ohio	564,130	544,709	19,421	------
St Louis-San Francisco	2,654,068	2,190,652	463,416	------
St Louis Southwestern	984,710	899,312	85,398	------
Southern Railway System	5,708,888	4,862,381	846,507	------
Western Maryland	636,150	647,915	------	11,765
Total (12 roads)	33,151,847	28,920,884	4,390,193	159,230
Net increase (14.69%)			4,230,963	

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	September	564,199	500,768	4,992,863	4,049,968
Alabama PowerCo	September	721,677	537,319	5,505,921	3,955,330
Amer Elec Power Co	September	1657,198	1604,947	15,674,724	14,153,919
Am Pr & Lt Co Subsid	August	2391,585	2263,854	*30641262	*28024139
American Tel & Tel	September	5796,462	5645,669	53,341,075	47,861,878
*m*Am Wat Wks & Sub	August	2924,199	2219,491	22,844,339	13,895,758
Appalachian Pow Co	September	305,131	244,601	*3,319,493	*2,837,129
Arizona Power Co	August	78,359	60,960	*801,168	*559,705
*c*Arkansas Lt & Power	September	136,835	135,936	*1,416,556	*1,252,670
Asheville Pow & Light	August	86,911	81,315	*943,083	*877,177
Associated Gas & Elec	September	297,299	171,627	*3,082,143	*1,872,438
Aug-Aiken Ry & Elec	June	97,571	88,476	*1,215,135	*1,064,292
Bangor Ry & Electric	July	119,503	114,622	880,586	832,439
*k*Barcelona Tr, L & P	September	3984,372	3810,785	37,091,354	33,633,681
Baton Rouge Electric	September	50,425	48,488	467,208	433,471
Beaver Valley Trac	September	53,616	53,291	526,834	470,592
Binghamton L H & P	July	88,005	75,129	659,877	565,582
Blackstone Val G & E	September	361,223	329,805	*4,433,436	*3,918,955
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329
*f*Brazilian Tr, Lt & Pr	September	21168000	17572000	181880000	143910000
Bklyn Heights (Rec)	May	7,365	8,218	35,898	36,466
Bklyn Q C & Sub (Rec)	May	226,802	232,157	1,081,666	1,067,298
Coney I & Bkln (Rec)	May	269,509	269,566	1,135,366	1,109,733
Coney Island & Grave	May	11,093	10,139	35,092	30,518
Nassau Electric (Rec)	May	496,388	466,068	2,236,417	2,052,439
South Brooklyn	May	104,400	99,299	486,802	418,470
Bklyn-Man Transit	May	3310,274	3017,255	*36899294	*34544092
Bklyn City RR (Rec)	September	1011,410	1017,207	*s*3,011,831	*s*2,948,496
N Y Consol (Rec)	May	2309,787	2074,299	10,540,583	9,733,022
CapeBretonElCo,Ltd	September	61,966	52,299	510,766	442,274
Carolina Power & Lt	September	202,390	166,658	*2,200,589	*1,871,553
Cent Miss Vall El Co	September	47,254	47,175	*568,128	*538,623
Central Pow & Light	March	240,718	282,315	*3,095,150	*3,238,434
Cities Service Co	September	1025,587	1006,673	13,077,166	11,073,344
Citizens Tr Co & Sub	September	75,809	64,151	*949,123	*775,195
City Gas Co. Norfolk	March	87,324	85,251	255,340	266,350
Cleve Painesv & East	August	64,324	70,570	471,334	486,896
Colorado Power Co	September	106,174	85,071	*1,143,795	*992,302
Columbia Gas & Elec	August	1471,166	1311,347	13,911,727	12,067,760
Columbus Elec & Pow	September	183,576	165,851	1,657,843	1,425,346
Com'w'lth Pow Corp	September	2491,842	2193,993	21,656,374	18,787,886
Com'w'lth Pr, Ry & L	July	2858,424	2508,401	21,379,122	18,712,033
Connecticut Pow Co	September	169,012	154,523	1,475,383	1,265,546
Consumers Power Co	September	1417,434	1194,303	12,159,353	10,224,044
Cumberland Co P & L	July	309,319	292,855	2,170,239	1,944,724
Detroit Edison Co	September	2327,256	2029,193	22,848,203	18,751,560
Duquesne Lt Co Subs	September	1522,153	1356,497	14,236,225	12,117,051
Eastern Mass St Ry	August	889,799	917,399	7,350,691	7,118,368
Eastern Penn Elec Co	June	228,936	166,929	*2,658,637	*2,457,947
EastShG&ECo&Sub	September	49,484	43,980	*543,453	*491,480
East St Louis & Sub	April	377,548	270,999		
East Texas Elec Co	September	175,856	145,379	1,528,574	1,320,002
Edis El Ill of Brock'n	September	122,505	112,822	*1,556,098	*1,338,822
El Paso Electric Co	September	197,845	191,092	1,792,574	1,699,231
Elec Lt & Pow Co of Abington & Rockl'd	September	40,429	33,453	327,160	270,553
Erie Ltg Co & Subs	April	118,216	87,774	517,999	388,066
Fall River Gas Works	September	93,831	88,044	759,297	732,649
Federal Lt & Trac Co	August	415,685	387,665	3,613,240	3,322,510
o Ft Worth Pow & Lt	August	245,187	203,073	1,929,759	1,614,768
Galv-Hous Elec Co	September	279,870	257,662	*3,311,166	*3,322,816
Gen G & L & Sub Cos	July	1274,338	1050,614	8,835,647	7,365,835
Georgia Lt, Pr & Rys	May	165,131	141,828	816,457	710,490
Georgia Ry & Power	September	1284,043	1152,823	11,778,014	10,483,018
Great West Pow Syst	June	584,682	617,327	3,572,795	3,660,507
Hanover Pr Co & Sub	July	26,792	22,411	*330,595	*268,296
Havana El Ry, L & P	September	1111,305	1028,804	9,929,698	9,623,228
Haverhill Gas Light	September	52,105	47,582	423,043	400,881
Helena Lt & Rys Co	March	33,547	34,845	*413,962	*390,987
Honolulu Rapid Tran	September	84,476	84,602	727,079	721,658
Houghton Co Electric	September	41,366	41,631	385,466	397,618
Hudson & Manhattan	September	944,658	888,187	8,521,611	8,133,674
Hunting'n Dev & Gas	July	91,260	91,213	780,766	682,794
Interb Rapid Transit	June	4579,158	------	*56133286	------
Subway Division	May	3249,485	3048,671	16,128,120	23,033,215
Elevated Division	May	1688,670	1654,183	8,085,132	7,822,253
Idaho Power Co	August	237,448	232,918	*2,532,270	*2,382,287
Kans City Pow & Lt	September	667,063	613,826	6,179,638	5,290,126
d Kan Gas & Elec Co	August	372,624	346,449	*5,437,353	*4,963,054
Keokuk Electric Co	September	34,780	34,249	305,166	284,075
Kentucky Trac Term	June	158,669	145,834	*1,669,763	*1,578,128
Keystone Telep Co	September	152,159	142,418	1,333,497	1,2497,51
Key West Electric	September	19,581	21,356	184,726	182,606
Lake Shore Electric	August	259,453	244,763	1,847,099	1,635,545
Lexington Util Co & Lex Ice Co Consol	April	84,463	80,257	*1,121,044	*1,083,865
Long Island Electric	May	35,226	36,824	140,748	145,960
Los Angeles Gas Co	April	989,904	1040,632	4,914,646	4,987,097
Louisv Gas & El Co	January	5654,105	4931,795	5,654,105	4,931,795
Lowell El & Lt Corp	September	115,995	111,912	1,210,706	930,272
Manhat Bdge 3c Line	May	24,467	25,560	116,693	117,795
Manh & Queens (Rec)	May	36,840	36,973	162,257	148,766
Manila Electric Corp	July	298,268	291,093	*3,578,259	*3,611,449
Market Street Ry	September	821,481	------	726,432	------
Mass Lighting Co	June	260,711	238,783	1,620,650	1,393,341
e Metropol'n Edison	July	616,698	507,000	4,347,466	3,577,053
Milw Elec Ry & Light	September	1745,974	1550,945	*21811272	*18898130
Miss Power & Lt Co	May	93,733	90,462	*1,202,729	*1,133,995
Miss River Power Co	September	252,704	232,641	2,275,856	2,197,536
Mobile Electric Co	February	75,132	72,640	154,898	146,982
Mountain States Pr Co	January	1152,932	998,044	1,152,932	998,044
Munic Ser Co & Subs	August	361,807	359,351	*4,849,357	*2,880,405
Nashv Pow & Lt Co	June	79,924	74,765	*932,341	*871,360
d Nebraska Power Co	August	295,716	280,232	2,469,063	2,228,942
Nevada-Calif Electric	September	296,063	281,392	3,209,841	2,635,033
New Bed G & Ed Lt	September	278,976	277,773	2,709,915	------
New Eng Power Syst	August	601,500	456,332	*7,151,460	*5,573,771
New Jersey Pow & Lt	July	76,044	47,452	513,451	362,556
Newpt News & Hamp Ry, Gas & Elec Co	August	196,579	195,021	*2,130,221	*2,107,222
New York Dock Co	September	267,409	298,170	2,489,934	2,974,157
New York Railways	May	777,244	825,369	3,689,500	3,774,287
Eighth Avenue	May	107,015	111,653	491,910	507,115
Ninth Avenue	May	45,159	44,091	211,946	218,941
N Y & Queens (Rec)	May	60,856	87,002	273,695	518,000
N Y & Harlem (Rec)	May	132,525	140,035	646,399	675,566
N Y & Long Island	May	42,977	54,064	190,834	224,573
Niagara Lockport & Ont Pow Co & Subs	September	462,096	418,785	4,050,387	2,794,192
Nor Caro Public Serv	July	117,392	99,264	809,531	699,491
Northern N Y Util	July	145,893	131,004	1,107,420	920,026
Nor Ohio Elec Corp	September	777,584	804,060	7,651,893	6,892,379
Nor'west Ohio Ry & P	July	50,918	44,107	280,440	220,014
North Texas Elec Co	September	232,116	250,907	2,133,468	2,264,956
Ocean Electric	May	25,195	29,793	94,654	94,525
d Pacific Pow & Light	August	267,564	260,375	1,990,479	1,937,892
Paducah Electric	September	49,021	49,529	448,335	406,285
Penn Central Light & Power Co & Subs	September	304,680	236,439	2,484,315	1,745,382
Penna Coal & Coke	June	718,413	698,806	4,549,640	3,245,066
Pennsylvania Edison	July	266,103	203,226	1,779,471	1,444,938
Phila Co. & Subsid'y Natural Gas Cos	September	891,821	956,971	10,847,958	10,111,226
Philadelphia Oil Co	September	22,114	60,547	324,105	697,574
Philadelphia & West	September	77,520	74,743	647,419	608,241
Phila Rapid Transit	September	3568,360	3448,084	33,116,471	31,238,143
Phila Rapid Transit	August	3488,191	3315,457	29,548,111	27,790,059
Pine Bluff Co	September	75,067	80,217	*860,579	*821,514
*d*Portland Gas & Coke	August	262,319	275,635	2,247,280	2,249,867
Portland Ry, Lt & Pr	July	895,180	812,005	6,312,107	5,032,135
Pub Serv Corp of N J	June	6740,834	6269,518	42,049,797	38,458,591
Puget Sound Gas Co	January	171,329	168,816	171,329	168,816
Puget Sound Pr & Lt	September	987,166	808,126	*11901638	*4,466,290
Reading Transit & Lt	July	263,312	256,524	1,818,189	1,693,130
Republic Ry & Lt Co	September	806,927	693,325	7,325,257	6,028,590
Richm Lt & RR (Rec)	May	68,956	67,388	322,811	301,669
Rutland Ry, Lt & Pr	July	41,844	48,250	*564,468	*567,604
San Diego Cons G&El	January	3756,665	3866,576	3,756,665	3,866,576
Sandusky Gas & Elec	July	53,284	54,051	496,883	432,963
Savannah Elec & Pow	September	160,810	129,825	1,269,773	1,194,568
Sayre Electric Co	July	15,684	14,383	119,621	103,664
Schenectady Ry Co	May	74,836	142 534	686 407	740 516
Second Avenue (Rec)	May	90,521	90,365	407,184	394,366
17th St Incl Plane Co	September	3,199	3,543	28,418	29,258
Sierra Pacific Elec Co	September	86,042	77,490	1,154,929	1,040,874
South Colo Power Co	February	156,416	151,631	320,712	316,721
Southern Calif Edison	September	1940,297	1547,001	*19485868	*16713281
So Canada Pr Co, Ltd	August	78,577	71,323	†854,585	†770,891
South N Y Pr & Ry	June	46,894	41,585	*555,922	*535,607
Southern Utilities Co	June	192,970	182,423	*2,423,559	*2,431,189
*g*Southwest'n Pr & Lt	August	841,884	776,202	*10657099	*9,680,888
Tacoma Gas & Fuel	January	455,053	577,227	455,053	577,227
Tampa Electric Co	August	165,125	135,420	*2,045,629	*1,752,085
Tennessee Elec Pr Co	September	758,033	678,989	6,700,578	5,793,422
Texas Electric Ry	September	290,388	246,431	*2,841,173	*2,713,678
*o*Texas Power & Light	August	398,090	374,181	3,425,120	3,058,131
Third Avenue Ry Co	September	1182,311	1199,805	*s*3,590,600	*s*3,633,998
United Electric Rys	September	627,685	721,756	6,060,406	6,072,819
United Gas & El Corp	September	1118,623	1033,616	*13687974	*12184155
United Lt&Rys&Subs	September	985,875	956,394	9,070,640	8,408,991
Un Rys & El of Balt	March	1436,169	1345,418	4,045,237	3,804,118
Utah Power & Light	September	725,150	612,819	*8,168,918	*6,894,255
*g*Utah Securities Corp	September	845,942	744,366	*9,799,711	*8,609,242
Vermont Hydro-Elec	July	58,135	46,528	409,603	295,853
Virginia Ry & Pow Co	September	859,469	846,781	7,777,696	6,830,822
West Penn Co. & Sub	August	1881,230	1489,140	*22490501	*14887565
Western Pow System	May	562,483	636,517	2,988,113	3,043,179
Western Union Tel Co	May	9021,169	8091,170	36,318,142	31,789,301
Winnipeg Electric Ry	August	400,388	409,752	*5,528,759	*5,485,735
*n*Yadkin River Pr Co	August	140,411	107,651	*1,653,543	*1,190,330
York Hav Wat & Pow	July	67,475	68,496	517,704	488,026
York Utilities Co	June	16,590	19,375	181,817	177,146
Youn & Ohio Riv RR	September	50,472	41,284	159,341	15,310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately.
on July 11 1919, since which date these roads have been operated separately.
c Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Nashville Ry. & Lt. Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. * Earnings for 12 mos. † Earnings for 11 mos. ending Aug. 31. *s* Earnings for 3 mos. ending Sept. 30.

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 — Curretn Year.	Gross Earnings — Previous Year.	Net Earnings — Current Year.	Net Earnings — Previous Year.
	$	$	$	$
x Brazilian Traction Light & Power Co Ltd Sept	21,268,000	17,572,000	12,679,000	11,584,000
9 mos ending Sept 30	181880000	143910,000	109406,000	89,963,000

x Given in milreis.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Arkansas Light & Power Sept.	'23	136,835	57,702	26,601	31,101
	'22	135,936	52,851	18,939	33,912
12 mos end Sept 30	'23	1,416,556	588,221	266,653	321,568
	'22	1,252,670	483,201	223,893	259,308
Associated Gas & Electric Sept	'23	297,299	105,183	44,797	60,386
	'22	171,627	54,174	29,922	24,252
12 mos end Sept 30	'23	3,082,143	927,798	516,796	411,002
	'22	1,872,438	617,716	305,549	312,167
Carolina Power & Light Co Sept	'23	202,390	*135,536	32,125	103,411
	-22	166,658	*99,494	18,313	81,181
12 mos end Sept 30	'23	2,200,589	*959,380	305,541	653,839
	'22	1,871,553	*718,792	215,784	503,008
Havana Elec Ry Light & Power Sept	'23	1,111,305	*598,217	93,243	504,974
	'22	1,028,804	*535,180	92,936	442,244
9 mos end Sept 30	'23	9,929,698	*5,376,792	839,396	4,537,396
	'22	9,623,228	*4,988,315	807,545	4,180,770
Penn Central Lt & Power Sept	'23	304,680	140,200	42,612	97,588
	'22	236,439	99,395	30,689	68,706
12 mos end Sept 30	'23	3,233,276	1,473,118	395,716	1,077,402
	'22	2,347,211	1,016,971	358,696	658,275
Pine Bluff Co Sept	'23	75,067	35,369	9,505	25,864
	'22	80,216	31,132	9,452	21,680
12 mos end Sept 30	'23	860,579	368,383	108,911	259,472
	'22	821,514	329,619	115,616	214,003

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Republic Ry & Lt Co Sept	'23	806,927	257,060	225,868	31,192
	'22	693,325	189,483	177,171	12,312
9 mos end Sept 30	'23	7,325,257	2,353,418	1,818,393	535,025
	'22	6,028,590	1,980,166	1,564,134	416,032
Texas Electric Ry Sept	'23	290,388	137,481	36,675	100,806
	'22	246,431	106,964	37,998	68,966
12 mos end Sept 30	'23	2,841,173	1,152,645	448,029	704,616
	'22	2,713,678	1,048,990	463,925	585,065
United Lt & Rys Sept	'23	985,875	322,565	45,198	277,367
	'22	956,394	296,052	75,134	220,918
12 mos end Sept 30	'23	12,489,160	4,184,593	629,864	3,554,729
	'22	11,467,995	3,581,916	869,865	2,712,051
Utah Pr & Light Sept	'23	725,150	*379,680	180,218	199,462
	-22	612,819	*330,018	160,670	169,348
12 mos end Sept 30	'23	8,168,918	*4,390,692	1,975,578	2,415,114
	'22	6,894,255	*3,595,047	1,824,664	1,770,383

*After allowing for other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 27. The next will appear in that of Nov. 24.

United Rys. of the Havana & Regla Warehouses, Ltd.

(*Annual Report—Year Ended June* 30 1923.)

London Manager & Secretary W. J. Maslen, Oct. 18, wrote in substance:

Results.—The results of the working of the railways for the year as compared with the previous year are as follows: Receipts, £3,765,534 (against £3,893,949 in 1922); expenses, £2,463,264 (against £2,729,956 in 1921); balance, £1,302,270, against £1,163,993 in 1921); ratio of expenses to receipts, 65.42% (against 70.11% in 1921).

To this balance of £1,302,270 there has to be added the profit on the working of the Regla Warehouses and other properties, the gain in exchange and transfer and other fees, and to be deducted the payment in respect of the Marianao Railway leased to this company. These adjustments having been made, there remains a total of £1,374,163.

After payment of interest on debentures and debenture stocks, sinking fund contributions, dividend on preference stock, providing for British and Cuban taxation, stamp duties, &c., and adding interest and dividends on investments, the value of the coupons on the bonds of the Havana Central RR. and the amount brought forward from last account, there remains an available balance of net revenue of £610,470. Deducting from this the interim dividend of 2% (less income tax) on the Ordinary stock and shares paid on June 7 1923, there remains £479,334.

It is proposed to deal with this sum as follows: To pay a further dividend of 4% (less income tax at 4s. 10½d. in the £) on the £6,556,837 Ordinary stock and shares, making a total of 6% for the year, which will absorb £262,273, leaving a balance of £217,060 to be carried forward.

Reserves.—The Reserve Account amounts to £1,219,617. The general renewals reserve account amounts to £192,819. The equalization of dividends account amounts to £300,000. The insurance account amounts to £80,000.

Position Improved, &c.—The results for the year under review show an improvement when compared with those for the previous year, notwithstanding a reduction in tariffs of approximately 20%, which for the previous year operated only during the last six months of that year. The gross receipts show a decrease of £128,415 but this decrease was more than offset by lower working costs.

During the year the amounts owing to the company have been substantially reduced and the cash position has been correspondingly improved. In these circumstances the directors were able to declare an interim dividend of 2% in May last, which was paid on June 7 1923, and they now recommend a final dividend of 4%, making a total of 6% for the year.

Extracts from General Manager's Report, Dated Havana, Aug. 29.

Receipts.—The total receipts show a diminution of £128,415, as compared with the previous year. This is more than accounted for by the fact that the tariffs ruling for the first six months of the comparing year 1921-22 were reduced by approximately 20% as from Jan. 1 1922.

Passengers.—There is a slight falling off (12,495) in the number of first-class passengers carried, but, on the other hand, the increase (522,030) in the number of second class is very gratifying. This has been particularly marked in the second half of the year and is still increasing; a good sign of returning prosperity.

The electric lines, however, continue to show a decrease (of 2,595,374), due to motor competition; and likewise the pasenger movement on the ferry boats is less (by 170,317) than last year, owing to the large number of motor boats now in competitive service in the bay.

Sugar Cane and Products.—This group supplied 77.63% (8,309,740 tons) of the total tonnage moved (10,704,254), but only 44.20% of the freight revenue, compared with 85.11% and 54.81%, respectively, last year.

The tonnage of sugar moved over the company's lines represents 30.68% of the total production of the island, compared with 37.48% last year. Of the estimated amount of cane, namely, 10,675,963 metric tons, required to produce the sugar made on our lines, we carried 6,713,112 tons, or 62.88%, compared with 59.97%, a slight increase over the previous year.

Generally the grinding season began about a month earlier than in the previous year, and as the crop was considerably shorter it may be said to have practically ended in April. At no time was there any difficulty in moving the daily production, and on the whole the sugars were unloaded promptly on arrival at the warehouses.

The sale price of molasses was better than last year, which resulted in our moving a much larger quantity, and there was also an increase in the amount of alcohol moved. A large tonnage of molasses was still at the mills on June 30.

Agricultural.—With the exception of refined sugar, every item showed a fair increase, due largely to the returning prosperity of the island. The tonnage of tobacco moved is more than double that of the previous year. Perhaps the most satisfactory feature of these increases was that in chemical manure, used for the fertilization of the cane fields, of which the tonnage moved was nearly three times that of the previous year, which augurs well for the future productivity of the cane fields in the company's zone. The fact that the total earnings under this group have not increased in direct proportions to the additional tonnage moved is due to the reduction in tariffs.

Forest Products.—(Tons moved, 303,376, against 179,620 in 1922.)—There is a marked increase in all the items which make up this group, but owing to the change in tariffs the earnings do not show the same rate of increase as the tonnage.

Building Materials.—(Tons moved, 281,367, against 177,743 in 1922.)—In spite of heavy road competition in and around Havana, the renewed activity in all lines of the building trade has brought about a marked increase, nearly 60%, in the tonnage of building materials handled.

Coal and Iron.—(Tons moved 439,988, against 396,255 in 1922.)—Coal again shows a decrease, but, on the other hand, the tonnage of fuel oil moved is more than 30% over last year.

General Merchandise (Tons moved 1,047,811, against 710,682 in 1922.)—An increase of 47.44% in tonnage is shown. The new tariffs, which went into effect on Jan. 1 1922, reinstated the system of measurement by volume of bulky cargo instead of by actual weight. This undoubtedly accounts for part of the marked increase in the tonnage figures.

Expenditure.—The expenditure for the year shows the satisfactory reduction of £266,692. The maintenance departments are responsible for £75,156, and show a decrease of 7.84% under the previous year. The operating departments have reduced their working costs by £158,868, or 11.04%, under last year's figures. The latter economy reflects the more favorably on the departments concerned, having been effected in the face of an increased ton mileage of 12.44%.

Goods Stock Maintenance.—This account shows a decrease of £14,126, or 11.67%, of which £7,763 is in salaries and wages.

Labor.—The satisfactory relations of the company with its workmen have suffered no disturbance during the year. In the month of July a few agitators endeavored to create a strike by demanding a 35% increase in pay, but the movement had no general support amongst our employees, and terminated the same day it was initiated, with no further effect than the temporary suspension for some hours of a few suburban electric trains.

Foreign Traffic.—There has been a general increase in the volume of Cuba's imports this year and during the last half year the ferry-boat service to and from Key West has picked up considerably. Two ferries daily are now running in both directions.

Government Taxation.—A new taxation law, imposing a tax of 1% on gross sales, passed the Cuban Congress on Dec. 1 1922, and came into effect immediately. It was clear from the outset that the original purpose of this law was not to impose a tax on services rendered but on commodities, which tax could be passed on to the consumer on whom the burden would not be excessive. By a special decree of the President of the Republic, dated Dec. 5 1922, the effect of the law was suspended so far as concerns the operation of the railways and tramways, and our contribution for the year has been confined, as it should be, to a payment of 1% on goods purchased in Cuba.

Future Prospects.—The weekly earnings of the company for the opening months of the new financial year are showing quite satisfactory increases—responding to the improved purchasing power of the population. The prospects for the coming crop are at the present time quite favorable, as there has been a satisfactory increase in the new planting of cane and in the necessary fertilization of the older cane-fields. The summer rains have been abundant and well distributed—and conditions generally point to next year's crop exceeding that of this year. There exists to-day a general feeling of well-founded optimism in commercial circles throughout the island, and as we shall hope to reap our share of the better times now well in sight I anticipate that the current year's working will show some definite improvement on the rather difficult conditions we have labored under during the past two years.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Receipts—	1922-23.	1921-22.	1920.21.
Passenger	£1,150,114	£1,190,888	£2,047,797
Private trains	1,710	1,407	9,754
Mail and express	175,335	170,251	264,126
Sugar traffic	882,082	1,133,471	1,533,413
General goods	1,118,055	935,610	1,695,592
Live stock	44,896	45,543	43,729
Sundry receipts, &c.	393,340	416,780	735,254
Total receipts	£3,765,534	£3,893,949	£6,329,668
Expenses—			
Maintenance	£883,548	£958,704	£1,693,016
Transportation	1,280,457	1,439,325	2,698,585
Miscellaneous	299,258	331,928	456,536
Total expenses	£2,463,264	£2,729,956	£4,848,142
Interest & dividends on investments	£114,886	£60,264	£51,427
Coupons due and accrued on bonds of Havana Central RR	87,268	87,268	87,268
Profits from Regla warehouses and other property	20,829	63,541	181,960
Gain in exchange	54,555	218,473	150,307
Transfer and other registration fees	509	428	436
Annual payment in respect of lease of Marianao Ry	deb.4,000	deb.4,000	deb.4,000
Gross income	£1,576,317	£1,589,968	£1,948,925
Deductions—			
Interest on Un. Rys. deb. and stock	£450,998	£423,992	£399,900
Interest on Cuban Central deb. stock	88,592	118,699	119,454
Sink. fds. (Un. Rys. & Cuban Cent.)	40,856	37,601	35,165
Div. on 5% Cumul. Pref. Stock	177,713	177,713	177,713
Ordinary dividend	(6%)393,410	(4%)262,273	(4%)262,273
Provision for payment under rolling stock, hire agreement	167,756	166,516	72,233
Rent charges payable in Cuba	4	218	1,072
British and Cuban taxes	236,000	319,000	663,000
Annual stamp duty on stock	11,010	11,301	10,392
Special deferred maintenance account	105,000	------	------
Surplus for year	def£95,022	£72,655	£207,723
Total profit and loss surplus	£479,334	£574,355	£239,426

BALANCE SHEET JUNE 30 (*EXCHANGE TAKEN AT* $4.86 *to* £).

Assets—	1923. £	1922. £
Property account prev. June 30	21,310,294	20,956,958
Add—Expenditures year	15,155	353,335
Disc. on debenture issues	352,144	352,144
Commission on debenture sales	179,100	179,100
1st M. 5% bonds and com. stock of Havana Cent. RR. Co. (held for 4% debentures as security)	1,776,212	1,776,212
Prems. upon conv. (1906)	225,737	225,738
Exp. of hire-purch. agreement	99,536	99,536
Investm'ts at cost	z1,655,238	2,306,479
Materials, &c.	773,915	847,570
Sundry debtors & debit balances	1,336,018	1,408,402
Cash in Havana and London	1,315,039	1,162,656
Total (each side)	29,038,388	29,668,131

Liabilities—	1923. £	1922. £
Ordinary stock	6,548,247	6,547,847
Ordinary shares	30	30
Def'd ord'y stock	494,757	494,757
5% cum. Pref. stk.	3,540,292	3,540,292
5% Irred. Deb. stk (1906)	6,537,735	6,537,595
do retained to conv. old bds.	60,300	68,700
4% Red. Debs.	1,281,455	1,281,455
4½% Red. Debs. to bearer	930,216	939,649
5¼% Cuban Cent. Deb. stock	1,168,322	1,169,640
4½% Cuban Cent. 4Deb s. to bearer	594,700	627,300
4¾% Western Deb stock	583,250	584,800
Sundry red. debs.	156,062	111,161
Share cap. issuable in amalgamation	22,530	22,930
Prem. on cap. issue	24,049	24,114
Cuban Roll. Stock Co. pay'le under 15-yr. 7½% hire purch. agreem't.	1,028,807	1,111,111
Amalg. cos. surp. subject to liquidation expenses	470,913	470,913
*Sundry creds.,&c.	3,021,883	3,436,745
Debenture interest	195,763	186,594
Dividends	107,307	94,319
Reserve account	1,219,617	1,000,000
Gen. renewal res've	192,819	244,207
Insurance account	80,000	80,000
Pension account	------	219,617
Equal. of divs. acct	300,000	300,000
Net rev. acct. bal.	479,333	574,355

$15,000,000 of rolling stock has been sold for $6,000,000 and repurchased for the latter amount under hire-purchase agreement. Of the latter amount $1,000,000 has been provided for.

* *Note.*—There is a contingent liability in respect of the guarantee of £1,011,300 5% 10-year bonds of the American Cuban Estates Corporation.

z Including £296,785 8s. 4d. Deferred Ordinary Stock of this company held by the trustees for the 5% Irredeemable Debenture Stock (1906).—V. 115, p. 2376.

Packard Motor Car Co.

(*Report for Year ending Aug.* 31 1923.)

President, Alvan Macauley, Detroit, Oct. 22, reports in substance:

Summary of Results.—Earnings have been satisfactory and the company's financial structure at the end of the period shows unusual strength.

In engineering achievements the year has been marked by the popular approval of the Single-Six, the Straight Eight and the success of the company's aviation and marine engines.

Working forces now number upwards of 7,000 and of these about 12% have been in the company's employ for ten years and over, and 27%

for five years or longer. The working efficiency of this organization is indicated by the fact that with very little increase in plant investment the company has been able to develop and perfect the Packard Straight Eight; to successfully introduce it upon the market; to get it into full production, and to produce the greatest number of vehicles in the company's history.

The company's points of distribution have increased during the year from 699 to 798, giving the company distributive outlets in all important centres.

Earnings.—Results of the year show that net earnings after setting aside reserves for contingencies of $2,000,000 amounted to $7,081,879, and after payment of dividends on Preferred stock there remained $6,052,557 or 25.4% applicable for dividends on the company's outstanding Common shares.

Dividends.—Cash dividends paid on the Common stock amounted during the year to $2,495,871, or 10½%. The regular quarterly dividend of 1¾% on the Preferred stock was of course maintained throughout the year.

After dividends the remaining surplus was $8,676,024, giving the Common stock, after the 100% stock dividend, a book value of $13 65 per share.

Sales.—Sales of passenger cars, trucks, service parts, marine and aviation engines amounted to $55,670,464, as compared with $37,988,498 during the previous year.

Cash.—Cash and marketable securities on hand were $16,636,105 after the redemption during the year of all outstanding Gold bonds amounting to $7,400,500. Company has no liabilities excepting for current purchases, payrolls and reserves for unmatured indebtedness. Current assets are more than 5½ times current liabilities and total assets are seven times total liabilities.

Position in Trade, &c.—It is hardly too much to say that Packard cars have been pre-eminent in the automotive industry during the year. An indication of this is the effort of other manufacturers to imitate the Single-Six; it can fairly be said that this has been one of the most popular cars ever built, both from the standpoint of its own sales and the favor with which it has been received by the public as well as by other manufacturers. More than 30,000 Single-Six cars are satisfying the demands of their owners.

For several years we have given much study to the development of a car which should have all the power, smoothness and flexibility of the Twin-Six without the inaccessibility of the V-type motor. The success of the new Packard Straight Eight with its remarkable simplicity and economy of operation and upkeep has been most gratifying. Sales are months in advance of our ability to deliver, although we are now shipping at a yearly rate of 6,000.

Outlook.—The outlook for the coming year is favorable, fall business has been encouraging and we look with confidence to the future.

COMPARATIVE INCOME ACCOUNT—YEARS ENDED AUGUST 31.

	1922-23. $	1921-22. $		1922-23. $	1921-22. $
No. vehicles sold	21,571	14,420	Propor. of bond disct. & expense	889,022	111,499
Sales — Carriages, trucks, parts, marine & aviation engines	55,670,465	37,988,499	Fed. tax provision	648,715	------
Cost of sales	44,321,931	33,627,887	Contingencies	2,000,000	------
Gross profit	11,348,534	4,360,612	Profit from factory operation	5,684,934	2,472,955
Other Income—			Prof. fr. oper. of branches & subs	1,396,945	def357,127
Disct. on purchases	81,465	85,450	Net profit	7,081,879	2,115,828
Rentals	59,888	49,988	Previous surplus	17,004,438	15,923,895
Interest earned	534,621	306,952			
Royal. & rebates	158,138	148,306	Total surplus	24,086,317	18,039,723
Miscellaneous	23,247	8,567	Pref. dividends	1,029,322	1,035,286
			Common divs.—		
Gross income	12,205,893	4,959,874	(Cash) (10½%)	2,495,871	------
Selling, general & admin. expenses	2,558,375	1,622,258	(Stock) (100%)	11,885,100	------
Int. on bor. money	424,848	753,162	P. & L. surplus	8,676,024	17,004,438

COMPARATIVE CONSOLIDATED BALANCE SHEET AUG. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Property acct	x21,626,916	21,005,204	7% cum. pref. stk	14,676,200	14,789,800
Rights, privileges, franchises, &c.	1	1	Common stock	23,770,200	11,885,100
Sinking fund for retirem't of bds	------	100	10-yr. 8% gold bds	------	7,400,500
Inventories	12,574,401	13,707,088	Accts. payable & payrolls	3,787,494	3,204,695
Accts. rec. (net)	2,914,271	3,232,219	Other misc. liab. (not due)	2,026,854	1,273,558
Def. install. notes & bills receivable	867,824	1,399,876	Res. for conting.	2,000,000	750,000
Misc. market. secs.	1,276,553	924,347	Surplus	8,676,024	17,004,438
U. S. securities	11,073,429	10,215,070			
Cash	4,295,122	5,149,272			
Deferred charges	308,254	674,913	Tot. (each side)	54,936,772	56,308,091

x Land, buildings, machinery, plant and equipment, depreciated values at beginning of year, $21,005,204; add expenditures during year, $3,547,429; total, $24,552,633; less depreciation for year, $2,925,717; balance as above, $21,626,916.—V. 117, p. 1896, 1470.

Producers & Refiners Corp. and Subsidiary Companies.

(Report for Nine Months ended Sept. 30 1923.)

INCOME ACCOUNT FOR STATED PERIODS.

Period—	9 mos. end. Sept. 30 '23.	6 mos. end. June 30 '23.	Cal. Year 1922.
Gross sales & earns. from operations	$10,370,386	$6,677,567	$10,910,725
Cost of oper., gen. & adm. exp., &c.	6,530,246	4,181,317	6,783,106
Gross earnings	$3,840,140	$2,496,249	$4,127,620
Other income	150,452	131,334	249,438
Total earnings	$3,990,592	$2,627,584	$4,377,058
Depreciation and depletion	759,202	445,206	x499,759
Interest	340,044	192,650	549,304
Federal tax reserves	90,000	60,000	63,312
Net income	$2,801,346	$1,929,727	y$3,264,684
Previous surplus	16,052,630	16,052,631	12,991,360
Adjustments, incl. depl. for prior yrs.	1,215,282	1,211,880	------
Total surplus	$17,638,694	$16,770,478	$16,256,044
Common dividends	1,776,309	1,409,690	------
Preferred dividends	156,494	99,587	203,413
Minority interest in subsidiary cos.	13,851	7,194	------
Surplus	$15,692,040	$15,254,007z	$16,052,631

x Depreciation only. y Before depletion. z Includes earned surplus (subject to depletion deduction), $5,395,128 and surplus from appreciation of developed leaseholds, $10,657,503.

CONSOLIDATED BALANCE SHEET.

Assets—	Sept. 30'23 $	Dec. 31 '22 $	*Liabilities—*	Sept. 30'23 $	Dec. 31 '22 $
Property acct	x49,357,036	35,771,784	Preferred stock	2,845,350	2,845,350
Inv. in other cos	4,162,211	6,372,508	Common stock	36,642,977	21,221,400
Cash	593,563	1,826,937	Min. int. in stk. of subsid. cos	922,558	------
Market. securities	190,862	188,783			
Notes & accts. rec.	2,231,668	2,052,591	1st M. (closed) 10-yr. 8% sink. fd. bonds	4,150,990	4,438,200
Inventories	1,557,414	545,556			
Invent. of mat'ls & supplies	1,219,041	626,531	Purchase money & def. obligations	1,434,375	983,259
Prepaid int. insur. & rentals	81,906	------	Notes payable	3,015,720	855,901
Cash adv. to assoc. companies	6,015,831	------	Accounts payable	1,629,387	1,064,122
Deferred charges	1,337,152	523,289	Accr. int., taxes & expenses	170,729	63,998
			Fed. tax res., &c.	242,559	383,116
Tot. (each side)	66,746,685	47,907,978	Surplus	15,692,040	16,052,631

x Leaseholds, real estate, royalties, &c., $35,111,937; plant and equipment, $17,903,450; total, $53,015,386; less reserves for depreciation and depletion, $3,658,350.

Note.—Contingent liability exists on customers' trade acceptances discounted at date of preparation of this statement, amounting to $103,354.—V. 117, p. 2003, 1897.

American Telephone & Telegraph Co.

(Balance Sheet Sept. 30 1923.)

The following balance sheets as of Sept. 30 of the American Tel. & Teleg. Co. and the Bell System are taken from the bankers circular in connection with the offering of $100,000,000 20-year sinking fund 5½% gold debenture bonds (see below)

AMERICAN TELEPHONE & TELEGRAPH CO. BALANCE SHEET.

Assets—	*Sept.* 30'23.	*Dec.* 31'22.
Stocks of associated companies	$742,534,829	$662,529,359
Bds & notes of and advances to assoc. cos	154,391,704	115,671,083
Stocks & notes of & advances to other cos	84,028,084	105,427,224
Telephone plant & equip	149,768,905	138,423,372
Real estate, furniture & fixtures	14,865,822	12,369,484
Bills & accounts receivable	11,468,344	9,831,006
Cash & temporary cash invts	66,098,495	119,680,314
Total	$1,223,156,183	$1,163,931,842
Liabilities—		
Capital stock & installments	$747,864,238	$715,083,854
4% coll. trust bonds 1929	78,000,000	78,000,000
5% collat. trust bonds 1932 (W T & T. Co.)	9,970,000	9,970,000
5% coll. trust bonds 1946	74,034,500	74,783,500
6% conv. bonds 1925	10,677,700	14,070,500
4½% convertible bonds 1933	6,433,300	7,191,800
4% convertible bonds 1936	2,589,000	2,589,000
6% five year gold notes 1924	38,183,500	40,000,000
Dividend payable	x16,437,584	15,719,753
Accts. payable & accrued liabil. not due	29,267,011	14,096,039
Res. for employees' benefit fund	4,953,743	5,000,000
Reserve for depreciation & cont	71,481,390	68,514,833
Surplus (including capital stock premiums)	133,264,217	118,912,562
Total	$1,223,156,183	$1,163,931,842

xPaid Oct. 15 1923.

BALANCE SHEET OF BELL SYSTEM.

(All inter-company duplications excluded.)

Assets—	*Sept.* 30 1923.	*Dec.* 31 1922.
Telephone plant	$1,903,340,346	$1,729,219,520
Supplies & tools	57,573,574	50,744,200
Stocks & bonds	150,293,329	146,834,400
Receivables	106,837,326	87,681,728
Cash & temporary cash investments	82,341,836	148,043,123
Total	$2,300,386,411	$2,162,522,971
Liabilities—		
Capital stock (including installments):		
Common		
American T. & T. Co	$747,864,238	$715,083,854
Assoc. cos	62,479,633	61,535,745
Preferred		
Assoc. cos	73,091,147	60,387,747
Mtge bonds—(associated cos.)	408,505,225	360,072,390
Collateral trust bonds	161,980,500	162,750,500
Convertible bonds & notes	19,925,000	49,031,400
Debentures & notes	71,870,800	74,178,875
Bills payable	17,330,387	426,164
Accounts payable	39,877,955	38,116,351
Accrued liabilities not due	66,921,224	58,702,050
Res. for employees' benefit fund	18,515,569	18,655,184
Surplus & reserves	612,024,733	563,582,713
Total	$2,300,386,411	$2,162,522,971

V. 117 p. 1995, 1772.

Tide Water Oil Company.

(Report for Nine Months Ended Sept. 30 1923.)

CONSOL. INCOME ACCOUNT NINE MONTHS ENDED SEPT. 30.

	1923.	1922.	*Increase.*
xTotal volume of business	$45,098,028	$38,539,808	$6,558,219
yTotal expenses incident to operations	39,384,585	33,104,533	6,280,052
Operating income	$5,713,443	$5,435,276	$278,167
Other income	756,329	564,616	191,713
Total income	$6,469,771	$5,999,892	$469,880
Less—Deprec'n & depl'n charged off	3,079,710	2,635,988	443,722
Net income	$3,390,062	$3,363,904	$26,158
Outside stockholders' proportion	*Dr.*64,687	69,387	Dec.134,074
Co.'s stockholders' proportion of total net income	$3,454,748	$3,294,517	$160,232
Previous surplus	17,320,881	12,067,825	5,253,056
	$20,775,630	$15,362,342	$5,413,288
Surplus adjustments	*Dr.*71,414	*Cr.*68,398	Dec.139,812
Add—Through acquisition of outside interests of subsidiary companies	--------	844	Dec.843
Surplus end of period	$20,704,215	$15,431,583	$5,272,632

x Figures of the company and its subsidiaries as represented by their combined gross sales and earnings exclusive of inter-company sales and transactions. y Including repairs, maintenance, pensions, administration, insurance, costs, and all other charges, exclusive of depreciation and depletion and Federal income and excess profits taxes.

Note.—Inventories of all refinery products have been written down monthly to values lower than current market prices; the aggregate reduction for nine months ended Sept. 30 1923 being $1,356,650.

COMPARATIVE CONSOLIDATED GENERAL BALANCE SHEET.

Assets—	Sept. 30 '23 $	Dec. 31'22 $	*Liabilities—*	Sept. 30'23 $	Dec. 31 '22 $
Ref. prop. & equip.	18,343,532	17,549,510	Capital stock	49,688,400	49,673,500
Pipe lines	11,076,313	10,963,875	6½% 10-yr. bonds	12,000,000	12,000,000
Oil produc. prop	27,315,284	26,879,363	Bank loans	------	1,500,000
Gasoline prop. &eq.	8,913,441	8,451,693	Notes payable	337,180	452,405
Railroad & lighterage properties	2,165,434	1,736,097	Acc'ts pay. (trade)	1,819,109	1,986,958
			do wages&misc	1,069,321	519,655
Marketing properties & equipm't	5,508,026	4,850,500	Due to cos. affiliated, not consol'd	163,112	566,686
Timber properties	1,495,725	1,472,543	Accrued taxes	86,624	28,065
Tank steamships	4,336,086	4,335,252	Payments on capital stock subscr.	626,606	616,993
Less reserves for deprec. & depl'n	20,787,901	17,727,645	Deferred liabilities	1,227,172	1,153,979
			Res. for conting's.	3,859,777	3,696,976
Tot. prop. & equip.	58,365,940	58,511,187	Surplus	20,704,215	17,320,881
Other investments.	952,210	951,110	Minor. int. in subs.		
Inv. in cos. affiliated, not consol'd	6,851,208	6,851,208	capital stock	729,900	729,900
Cash	2,200,292	1,701,265	do surplus	def84,239	9,180
Gov't certificates	1,500,078	2,148			
Acc'ts & notes rec.	5,268,260	5,161,264			
Crude oil & prod	11,344,207	11,097,203			
Other inventories	1,007,148	851,344			
Materials & supp.	1,582,066	1,857,031			
Due from cos. affil. not consolidated	1,355,485	1,457,112			
Deferred items	1,800,281	1,814,305	Total (each side)	92,227,176	90,255,179

—V. 117, p. 2004, 667.

Hendee Manufacturing Co.

(Report for Fiscal Year Ended Aug. 31 1923.)

President Frank J. Weschler, Springfield, Mass., Oct. 9 1923, reports in substance:

Sales.—Sales for the 1923 season show a gratifying increase over the previous season. This increase was due to the generally recognized excellence of the models offered.

Inventories.—The item of $1,281,134 represents materials, raw, finished and in process in the factory, and also finished motorcycles in warehouses located at strategic points throughout the United States for economical distribution and for giving prompt service to the Indian dealer organization. The items making up the inventory are priced at cost or market, whichever is lower. The management has devoted considerable attention to keeping the inventory as low as is economically practical, without hampering production. The present inventory is approximately $150,000 less than reported a year ago.

Working Capital.—The cash available is more than sufficient to satisfy the total current liabilities. The ratio of current assets to current liabilities is approximately 7 to 1. This ratio last year was approximately 3 to 1. Consequently the company is in a strong financial condition at the opening of the new fiscal year.

Investments.—On Aug. 31 1922 company held a mortgage on the property of the Harley Co. Because of the failure of that company to comply with the mortgage requirements, the company found it necessary to foreclose the mortgage and purchase the property at the foreclosure sale for the sum of $625,000. Subsequently a portion of the property was sold for $191,000, of which $41,000 was in cash and the remainder in the form of a first mortgage. The balance of this property, consisting of a drop forge plant and land well adapted for manufacturing purposes, is carried on the books for $435,500.

Future Business.—Orders received in tne new fiscal period show a gain over the corresponding period of the preceding year, and the management is hopeful that this increase will continue throughout the coming year.

The usual comparative income account was published in V. 117, p. 1669.

CONDENSED BALANCE SHEET AUGUST 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land and buildings	589,287	603,413	Common stock	10,000,000	10,000,000
Good-will (see text)	8,300,000	8,300,000	Preferred stock	1,000,000	1,000,000
Mach'y & equip't	785,923	875,197	Accounts payable	218,870	378,913
Harley Co. 1st M.	------	625,000	Notes payable	------	121,835
E. Springf. prop'y.	435,500	------	Wages payable,&c.	24,597	13,278
Springf. Malleable Iron Co. mtge	150,000	------	Trade acceptances payable	------	38,208
Notes receivable	41,587	3,000	Accrued taxes, &c	33,359	33,060
Stock in other cos	119,768	119,768	Advances, &c	10,164	62,741
Cash	366,431	152,763	Contingent reserve	116,083	------
Inventories	1,281,134	1,431,600	Surplus	1,073,930	936,192
Acc'ts receivable	299,610	302,500			
Due from branches	107,774	162,730			
Deferred charges	------	8,256			
Total	12,477,004	12,584,228	Total	12,477,004	12,584,228

Note.—On Aug. 31 1923 there were unmatured under discount customers' notes and foreign drafts amounting to $185,371. By agreement dated March 29 1923 with the Commercial Credit Corp. and its affiliated companies for the financing of sales made by Indian dealers, the company was also contingently liable on customers' notes issued to and discounted by dealers aggregating $215,151.—V. 117, p. 1892 1669.

Central Teresa Sugar Co. (of Md.).

(*Annual Report—Fiscal Year ended July* 31 1923.)

Pres. A. W. G'eske, Baltimore, Md., Oct. 30, wrote in substance:

The period under review includes the liquidation of the entire 1922-23 crop, and some sugars that were unliquidated at the close of the previous fiscal year. The operations show a net profit, after interest and other charges, but before depreciation, of $195,659, notwithstanding the fact that the crop of 1922-23 was the smallest in the company's history, due to the severe drought and other causes, which were predicted and fully explained at our last annual meeting of stockholders.

During the last fiscal year the floating bank debt was reduced to $693,750, and since the date of this statement such indebtedness has been further reduced to $520,313, as against the total of $925,000 shown in the previous annual statement.

During the coming crop season, which will begin in December, the company will have the advantage of the new cane plantings, which were begun in the summer of 1922. From the present outlook, output for the coming season should be increased approximately 50%. Present conditions of the cane fields and the outlook for prices for the coming year indicate that company will be able practically to eliminate its present floating debt during the coming crop season.

Company has been fortunate in acquiring, within the last year, several large tracts of land approximating 6,000 acres adjoining its present property. The acquisition of these lands assures company an adequate supply of cane for many years to come, and removes the danger of a loss of a material part of present cane supply, which has been threatening for some time, due to the expiration of important leases and cane contracts in 1924 and 1925. As a result of these purchases, the company cannot, for many years, be hampered by encroachments of competitors, and, moreover, it is left with an outlet to other virgin lands in the rear of its property.

Planting operations have already been begun in these tracts, and the virgin lands will be developed from time to time, as may be found expedient. The first of the new cane will be available for the crop of 1924-25, and the cane supply should then be sufficient to permit the operation of the mill to its present capacity, thereby assuring the fullest efficiency and most economical operation.

Company has successfully passed through the severe crisis which overtook the sugar industry in 1921, and is in excellent physical condition.

INCOME ACCOUNT YEARS ENDED JULY 31.

	1923.	1922.	1921.	1920.
Sales of sugar & molasses	$1,105,351	$499,598	$290,682	$2,738,638
Fgt. & oth. delivery exp.	49,762	50,625	16,183	1,571,981
Cost of sugar sold	741,245	889,130	275,373	
Int.,ins.,tax.& gen. exp.	118,685	121,160	122,062	310,764
Depreciation	------	------	------	169,258
Preferred dividends	------	------	------	95,383
Common dividends	------	------	------	76,412
Net profit	x$195,659	lossx$561316	lossx$122936	$514,842

x Before deducting depreciation.

CONSOLIDATED BALANCE SHEET JULY 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Property & plant	$4,143,451	$4,078,478	Preferred stock	$1,589,710	$1,589,710
Cash	140,935	92,348	Common stock	1,910,290	1,910,290
Adv. to planters	119,499	104,864	Bank loans	693,750	925,000
Mtge. receivable	20,000	------	Accts. pay., trade accept. & accr.	84,304	119,368
Notes & accts. rec.	7,652	42,462	Pur' money mtge.	41,000	------
Molasses on hand	6,789	------	Adjust. of account with plantation	26	616
Sugar on hand	------	192,267	Deprec. reserve	731,495	650,292
Supplies on hand	97,886	102,644	Res. doubtful accts	9,289	9,405
Planting cane fields	120,652	94,834	Res. unclaimed div	125	135
Prep. subse. crops.	84,656	82,725			
Int. insurance, &c.	19,387	21,364			
Deficit	299,083	392,830			
Total	$5,059,989	$5,204,816	Total	$5,059,989	$5,204,816

—V. 117, p. 1996.

Goodyear Tire & Rubber Co. of Canada, Ltd., Toronto.

(*Annual Report—Fiscal Year ended Sept.* 30 1923.)

C. H. Carlisle, V.-Pres. & Gen. Mgr., Toronto, Oct. 24, wrote in substance:

Results.—After providing for all manufacturing, selling, administrative expenses and income taxes, but before providing for depreciation of buildings, plant and equipment, operations show profit of $1,522,360. Out of this amount there has been set up for depreciation of buildings, plant and equipment, $490,027, which leaves a net profit for the year of $1,032,334.

Dividends.—Company has paid the current dividends for the year on both classes of stock, which dividends amount to $521,967, and in addition has paid all dividends in arrears on the Prior Preference stock and one quarter's deferred dividends on the Preferred stock. The amount of deferred dividends paid during the year was $353,079, making an aggregate total dividends of $875,047.

Notes Paid.—Our annual statement for the year 1922 showed outstanding $404,547 of 8% notes, which was a part of our refinancing of 1921. These notes would have become due April 1 1924, 1925 and 1926, but owing to the strong financial position of the company, they have been prepaid.

Plant—The very rapid deveopment of the tire industry makes it essential that the plants should be kept to the highest efficiency. This continually requires new machinery, and appliances. The plant is strictly modern and notwithstanding the necessary capital expenditures during the year to accomplish this, and also the large amount paid in dividends, current assets are $253,766 in excess of those of a year ago.

Owing to the keen competition throughout the world in the rubber industry, the percentage of profit has been materially reduced. Therefore, the net profits are due to about a 40% increase in unit sales as compared with a year ago.

Financial Conditions.—The fiscal year closed without any fixed or bank indebtedness, with cash on hand of $506,455, with current assets of $5,273,689, with current liabilities of $941,039, which includes $130,497 dividends payable Oct. 3. Current assets are $4,332,000 in excess of liabilities. This gives the company adequate working capital. All cash discounts have been taken advantage of, and there is no past due indebtedness.

Inventory.—Inventory value is greater than that of a year ago. This is largely due to adding new lines of merchandise and providing ample stocks for prompt shipment, and especially on export orders. The manufactured and crude stocks are exceptionally clean and have been valued in this report at or below cost, but in no case to exceed the current market value.

Reserves.—The amounts set up for reserves either for doubtful accounts or for depreciation of plant are decidedly liberal. It has been the purpose to have the balance sheet show a conservative net value of the company's assets. There are no amounts representing the value of goodwill, patterns or patents.

General.—Our product has given excellent satisfaction. Extreme economies are being practiced in all departments. Material savings have been made through the year's operation and especially in that of distribution. Competition for our present fiscal year will be decidedly keen and the margins will continue to be low, but owing to our financial position, the efficiency of our factory, our low cost of operation, the high quality of our product, and with the co-operation of our shareholders, we anticipate we will continue to get our share of the trade on a profitable basis.

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1923.	1922.	*1921.	1920.
Net sales	Not stated	$9,337,164	$8,012,500	$18,142,106
Mfg. cost, selling, admin. and general expenses		8,244,258	8,177,747	16,347,219
Other income		*Cr*.214,758	*Cr*.331,177	*Cr*.734,513
Total earnings	x$1,522,361	$1,307,664	$165,930	$2,529,400
Interest	------	$94,877	$422,353	$933,126
Res. for idle pl't & equip.	------	150,763		
Depreciation reserve	490,027	------	------	------
Divs. on Prior Pref. & Preferred stocks— Account arrears	353,079	------	------	------
Current year's divs	521,967	------	------	------
Balance, surplus	$157,287	$1,062,024	def$256,423	$1,596,274

* Year ended Oct. 31 1921. x After providing for income tax.

Note.—Dividends on the 7% Pref. stock are in arrears to the amount of $472,500.

BALANCE SHEET SEPT. 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est., bldgs., mach'y, eq., &c.	7,371,135	7,396,934	6% prior pref. stk.	3,449,800	3,438,900
Inventories	3,491,182	2,385,844	7% cum. pref. stk.	4,500,000	4,500,000
Accts. rec., less res	1,276,052	1,390,837	Common stock	533,200	533,200
Cash	506,455	884,536	3-yr. 8% notes	------	404,547
Call loans (sec'd by bonds)	------	352,000	Fabric stock contr.	------	11,086
Deferred charges	34,656	35,209	Accts. payable	530,857	411,955
			Miscellaneous	279,685	117,831
			Prior pref. & pref. dividends	130,497	------
			Deprec. reserves	1,559,929	1,288,399
			Res. for conting.	175,312	376,530
Tot. (each side)	12,679,480	12,445,360	Surplus	1,520,200	1,362,912

—V. 117, p. 1999, 1892.

South Porto Rico Sugar Co.

(*Annual Report—Fiscal Year Ended Sept.* 30 1923.)

Chairman Wm. Schall, Jersey City, Sept. 30, wrote in brief:

The amount of sugar made during the crop of 1923 was 83,000 tons. This short crop was due to continued dry weather which prevailed tnrough the crop season.

Notwithstanding the reduced output of sugar, the company's operations resulted in a substantial profit, due to the fact that prices were satisfactory during the period when this sugar was manufactured and sold.

The coming crop (to be harvested in 1924) has also been affected by the dry weather, but there have been good rains recently, and, if these continue, it is probable that the crop will be appreciably larger than that of 1923.

In anticipation of sinking fund requirements, the company has been purchasing its 20-Year First Coll. Mtge. 7% Sinking Fund Gold Bonds, of which $250,000 will be delivered on Oct. 1 1923 to the sinking fund and canceled as required by the trust indenture.

During the fiscal year ended on this date, the regular dividend of 8% on the preferred stock has been paid. By order of the board of directors the sum of $749,872 has been credited to sundry property accounts to cover amortization and depreciation and charged to "reserve fund for depreciation" account.

INCOME ACCOUNT FOR YEARS ENDED SEPTEMBER 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Sugar made (tons)	83,000	86,500	111,000	90,000
Total Receipts	$10,532,258	$6,396,945	$10,525,128	$22,250,851
Manufac., &c., expenses, taxes, interest, &c	6,761,829	6,739,032	10,078,679	14,292,965
Net earnings	$3,770,430	*loss*$342,087	$446,449	$7,957,886
Bond interest	$420,000	$350,000	------	------
Writ.off for obsolescence	------	------	------	52,241
Res've for working cap'l.	------	------	------	3,050,000
Disc. & exp. on coll.mtge bond issue prorated	32,616	48,019	------	------
Reserve for depreciation	1,150,868	472,109	------	929,609
Reserve for income and excess profits taxes	400,000	------	------	1,750,000
Pref. dividends (8%)	400,000	400,000	400,000	400,000
Common divs. (cash) a	------	------	(4½)504,252	(20)1400,700
Balance, surplus	$1,366,945	df$1,612,215	def$457,803	$375,336
Total p. & l. sur. Sept.30	$4,217,030	$2,850,085	$953,756	$1,411,559

a During the year 1920-21 the company paid the regular dividends of 8% on the Pref. stock and dividends amounting to 4½% (3% paid Dec. 1920 and 1½% April 1921; none since) on the Common stock (see V. 112, p. 2420).

The Common stock for the year ending Sept. 30 1920 received three quarterly cash dividends of 5% each and on Oct. 1 1920 a quarterly cash dividend of 3%, with an extra 3% in cash, the Oct. 1 distribution being made on the Common stock as increased to $11,205,600 by the 100% stock dividend paid to stockholders of record July 24 to represent earnings in vested in La Romana sugar factory and other improvements.

CONSOLIDATED BALANCE SHEET SEPTEMBER 30.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Real prop. & pl't..x	18,032,491	18,550,928	Preferred stock---	5,000,000	5,000,000
Investments------	2,955,104	2,266,226	Common stock---	11,205,600	11,205,600
Cash-----------	895,264	1,151,259	Surplus & reserves.	3,624,505	2,225,092
Raw sugar and molasses on hand--	179,346	281,309	20-Year First Coll. Mtge. 7% Sinking Fund bonds-	6,000,000	6,000,000
U. S. Govt. securs.	950,081	50,081	Accounts payable-	289,156	286,278
Bank acceptances-	799,765	------	Reserve for Federal taxes----------	294,022	------
Notes & acc'ts rec-	537,801	255,213	Deprec'n reserve--	1,613,082	1,212,030
Advs. to planters-y	1,737,473	1,599,333			
Advs. to planters agst. subs. crop-	358,665	360,840			
Cultivation & other crop charges--z,	637,961	360,845			
Supplies & mat'ls-	266,001	290,559			
Commis'ry stores-	206,146	236,773			
Live stock-------	470,267	525,636	Total (each side)--	28,026,365	25,929,000

x Real property, plant, construction, railroad equipment, &c.: (1) South Porto Rico Sugar Co. of Porto Rico, $5,519,512; (2) the Central Romana, Inc., $11,476,735; (3) Dominican Steamship Co., $64,546—$17,060,793. Machinery, supplies, spare parts, &c.: (*a*) South Porto Rico Sugar Co. of Porto Rico, $521,769; the Central Romana, Inc., $449,929—$971,698.

y Advances to planters to be repaid prior to June 30 1924.

z Cultivation and other charges, crop 1923-24, $673,640; less income, $35,679.—V. 115, p. 2265.

American Type Founders Co.

(31*st Annual Report—Year ended Aug.* 31 1923.)

President Robert W. Nelson, Jersey City, N. J., Oct. 31 1923 reports in substance:

Sales for the year were larger than those of any prior year; exceeding the sales of the preceding year by 16% and being more than double the volume of business done in 1918, when sales were larger than for any previous year. Net profit for the past year was larger than for any previous year.

The nature of the company's business, about 95% of which is domestic, and the wide distribution effected by the advantageous location of its 26 selling houses, result in stability of the sales of the company as a whole, for, while business may fall off in some sections, it is generally offset by increased business in other sections of the country. While there is a slight recession in the business of the company in some parts of the country at the present time, there is an increase in other sections, and there is every reason to believe the business of the company during the current fiscal year will compare favorably in volume with the sales of the past year.

Unissued Pref. stock amounting to $439,000 was disposed of at par last winter to increase working capital to care for the increasing business. On April 25 1923 stockholders authorized an increase of $1,000,000 in the Pref. stock to provide principally for the erection of a manufacturing plant for the production of Kelly presses on land which the company owns at Elizabeth, N. J. The demand for these presses has exceeded the capacity of the manufacturing facilities that can be allotted to this department at the Jersey City plant, and the new fireproof building, which is now in course of construction, will afford facilities for greater and more economical production of Kelly presses. It will also enable the company to manufacture another style of printing press now ready for production, which will largely increase the sales of that department.

Shortly after this Pref. stock was offered there occurred a decided slump in the investment market. Of the authorized issue $270,500 had been sold up to Aug. 31 1923. Since that time about $65,000 additional of this stock has been sold.

With improved conditions in the investment market the balance of this 7% Pref. stock should be readily sold at par in view of the company's record of earnings and its strong liquid financial condition, its quick assets being about 3½ times its current debt. Earnings for the past year were over 4 times the dividend requirements of the outstanding Pref. stock.

Of the 6% Debenture bonds about $1,200,000 have been retired to date by the operation of the sinking fund.

Merchandise and raw materials, inventoried at cost or market price, whichever was lower, were in excess of the inventories of the preceding year. This is partly accounted for by increased purchases of metals for the type foundry at less than current market prices in quantity sufficient to take care of a large part of the requirements of the present fiscal year.

The increase in receivables is due to the large increase in sales, made partly on a time basis. Practically all notes receivable of the company are amply secured. Average losses for bad debts have been small, and ample reserves have been established to cover any possible loss in both notes and accounts receivable. The company's condition is most excellent and more favorable than at any previous time.

The usual comparative income account was published in V. 117, p. 1995.

BALANCE SHEET AUGUST 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Plant------------	5,518,402	5,709,956	Preferred stock---	3,270,500	2,560,600
Cash------------	636,360	602,894	Common stock---	4,000,000	4,000,000
Cash with trustees	14,900	37,210	Debenture bonds-	2,009,300	2,152,900
Accts. receivable--	2,234,374	1,685,505	Dividend scrip---	23,304	24,611
Notes receivable--	1,905,440	1,605,050	Accounts payable-	698,532	589,080
Stocks and bonds-	843,221	992,285	Notes payable----	1,570,000	1,447,500
Miscel. assets----	52,283	38,861	Tax reserve, &c---	200,000	200,000
Mdse. & raw mat'l	3,850,355	2,993,554	Surplus----------	3,283,698	2,690,624
Total----------	15,055,335	13,665,315	Total----------	15,055,335	13,665,315

—V. 117, p. 1995, 328.

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."

Wage Advances.—Increases ranging from 1c. per hour to $2 40 per month, effective as of Oct. 16, granted by Northern Pacific RR. to stationary engineers, firemen, shopmen and roundhouse laborers. "Boston Financial News" Nov. 5, p. 7.

Classifications of employees represented by the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, have been granted by the Staten Island Rapid Transit Co., a wage inrcease of from 1 to 2½c. per hour, effective as of July 1. "Boston Financial News" Nov. 5, p. 7.

Inter-State Commerce Commission Refuses to Investigate General Level of Railroad Rates.—"Times" Nov. 8, p. 23.

Engineers and Firemen of Virginian Ry. Strike.—Protest against "discharge" of several members of engineers and firemen's brotherhoods. The company claims the men referred to left their jobs in "a disorderly manner," refusing to do certain duties ordinarily done by shopmen. "New York Evening Post" Nov. 8, p. 2.

Senator Cummins's Plan for Consolidation of the Railroads.—Provides for coercion by the Government if roads have not voluntarily effected consolidation during specified period of seven years. "Times" Nov. 6, p. 31.

Matters Covered in "Chronicle" Nov. 3.—(a) Municipal Ownership (address before American Electric Ry. Assn.), p. 1931. (b) Report of Railroad Securities Committee (I. B. A.), p. 1942. (c) Shopmen's union sues Pennsylvania RR. for $15,000,000, p. 1961. (d) Elisha Lee Succeeds James A. McCrea, deceased, as Vice-President of the Central Region of the Pennsylvania RR. System, p. 1962. (e) Railroad executives inform Inter-State Commerce Commission no benefits would result to farmers from President Coolidge's proposal to lower freight rates on export wheat, p. 1962.

American Electric Power Co.—*Tenders.*—

The Pennsylvania Co. for Insurances on Lives, &c., trustee, Phila., Pa., will until Nov. 16 receive bids for the sale to it of 5-Year 8% Gold notes of the American Railways Co., dated Oct. 1 1920, to an amount sufficient to exhaust $381,978 at a price not exceeding 101 and int.—V. 117, p. 1774.

Australian Railways.—*Report for Year* 1922-1923.—

The annual report of the South Australian Railways Commissioner for the year ended June 30 1923 has been received at this office. The Commissioner's report shows that earnings of the lines (excluding the Port Augusta-Oodnadatta line, which is being operated on behalf of the Commonwealth under agreement) were £3,710,922, less expenditures of £2,781,547 and interest charges of £923,606, leaving a surplus of £5,769. The accumulated deficit up to June 30 1922 aggregated £1,219,296, less the surplus for the fiscal year of £5,769 leaves a total deficit of £1,213,527 on June 30 1923. The total mileage operated was 2,373 excluding the P.A.-O. line, which is 478 miles in length. The report further shows complete tabulations for passenger and freight receipts, freight tonnage, mileage, &c., together with diagrams and maps.—V. 115, p. 2266.

Birmingham Ry., Light & Power Co.—*Deposits—Int.*—

The committee for the Refunding & Extension 6% Gold bonds, L. Carroll Root, Chairman, states in brief:

"On Oct. 30 the U. S. Circuit Court at Birmingham issued an order directing the receivers not to pay the Nov. 1 interest coupon maturing upon the Ref. & Ext. Mtge. 6% Gold bonds.

"Up to the close of business on Oct. 30, $3,869,000 bonds out of the total of $4,601,000 outstanding had been deposited (under the agreement as per V. 117, p. 1662). This is over 84% of the outstanding issue.

"The committee mailed checks Nov. 5 covering the Nov. 1 interest coupons upon the deposited bonds."—V. 117, p. 1662, 1883.

Boston Railroad Holding Co.—*Officers.*—

Arthur P. Russell, Vice-President of the New York New Haven & Hartford RR., has been elected President and Charles F. Choate Jr. and James L. Richards Vice-Presidents. This is the first election of officers since the holding company stock was returned from the hands of the Federal trustees to the New Haven.—V. 117, p. 1346.

Boston & Worcester St. Ry.—*Time Extended.*—

The holders of 1st Mtge. bonds are notified that the time for receiving deposits under the bondholders' deposit agreement of June 21 1923 has been extended to Nov. 10 1923, inclusive. Unless the outstanding bonds are deposited promptly, the bondholders will lose the privilege of participating in the present readjustment plan which, in the opinion of the committee, is more desirable than will again be offered them.

Holders of bonds not yet deposited are urged to forward their bonds immediately to the American Trust Co., Boston, for deposit under the agreement.

[It is stated that up to the present time $2,059,000 out of $2,297,000 bonds have been deposited and 4,024 shares of the Preferred stock out of 4,572. Time for depositing bonds and Preferred stock with the American Trust Co. under the plan has been extended, as above, to Nov. 10.] See V. 116, p. 2992; V. 117, p. 438, 781, 1991.

Brooklyn City RR.—*New Director—Dividend, &c.*—

Irving T. Bush was elected a director.

The directors have declared a quarterly dividend of 25c. a share, payable Dec. 1 to holders of record Nov. 15.

Passengers carried by the company in the quarter ended Sept. 30 numbered 62,195,000, against 62,229,000 in the same period of 1922. The company will shortly place in operation 200 new trolley cars.—V. 117, p. 1013, 781.

Central of Georgia RR.—*Seeks Stock Issue.*—

The company has applied to the I.-S. C. Commission for authority to issue $15,000,000 Common stock and to retire a like amount of Preferred stock by exchange share for share of Preferred for the new Common, so that the Capital stock of the company will consist solely of 200,000 of Common stock (par $100).—V. 117, p. 85.

Central New England Ry.—*Dividends.*—

The company has declared a dividend of 6% on the Preferred stock and 2% on the Common stock, both payable Nov. 7. There is outstanding $3,739,700 Preferred and $4,797,900 Common stock, par $100 of which the New York New Haven and Hartford RR. owns $3,737,083 of Preferred and $4,795,054 of Common stock.

The Central New England Ry. paid like dividends in 1922. No dividends were paid in 1920 or 1921.—V. 117, p. 1883.

Chicago & Alton RR.—*Suit to Terminate Lease.*—

See Joliet & Chicago RR. below.—V. 117, p. 1883, 1774.

Chicago Peoria & St. Louis RR.—*Sale.*—

The sale of this railroad scheduled for Nov. 8 has been postponed to Dec. 15 to await a Supreme Court decision on Attorney-General Brundage's application for intervention. Several Illinois cities have attempted to keep the road out of the junk heap.—V. 117, p. 1460.

Cincinnati Indianapolis & Western RR.—*New Pres. &c.*

Fred Zimmerman, Vice-President of the company, has been elected President, succeeding B. A. Worthington.

John Henry Hammond of the firm of Brown Brothers & Co., will become Chairman of the Executive Committee.—V. 116, p. 2762.

Columbus Electric & Power Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $2 50 a share on the Common stock and the regular quarterly dividends of $1 75 on the 1st and 2d Preferred stocks, all payable Jan. 2 to holders of record Dec. 14. From October 1922 to October 1923 incl., dividends of $2 per share were paid quarterly on the Common stock.

The Old Colony Trust Co., trustee, Boston, will until Dec. 3 receive bids for the sale to it of 1st & Ref. Mtge. 6% Gold bonds, series "A," due June 1 1947, to an amount sufficient to exhaust $30,000.—V. 116, p. 1759.

Cripple Creek Central Ry.—*Capital Distribution.*—

A capital distribution (No. 19) of 1% has been declared on the Preferred stock, payable Dec. 1 to holders of record Nov. 15 "out of funds heretofore realized from sale of capital assets." Eighteen previous quarterly distributions, each of 1% have been made from capital assets, No. 1 June 1 1919 and No. 18 on Sept. 1 1923. The present distribution, it is understood, will reduce the face value of the Preferred shares to $81. See advertising pages in "Chronicle" of Nov. 3, page xvii.—V. 115, p. 2045.

Delaware & Susquehanna & Schuylkill RR.—*Dissolution Decree.*—

See Lehigh Valley RR. below.—V. 116, p. 615.

Detroit Toledo & Ironton RR.—*Investment Certificates.*

The I.-S. C. Commission on Oct. 9 authorized the company to issue not exceeding $1,000,000 of investment certificates, or certificates of indebtedness to employees. The report of the Commission says in part:

The applicant proposes to issue certificates in denom. of $100, $500 and $1,000, pursuant to a plan of investment similar to that which the Ford Motor Co. now has in effect. In detail the proposed plan is as follows:

Any paid employee of the applicant will be permitted to subscribe for investment certificates by signing an application therefor wherein he agrees to abide by all terms and conditions set forth in such application, and by any changes or amendments thereto which the directors may make, subject to our approval. Partial payments on subscriptions may be made by an employee within 3 days after he receives his wages or salary, the amount of such payments not to exceed one-third of such wages or salary. In addition, the full amount of bonuses may, within 5 days after receipt thereof, be paid on such subscriptions. Employees will not be permitted to make payments on subscripcions from any other source. Payments are to be made to the various ticket agents along applicant's line. On receipt of the first payment from an employee, the agent will issue to him a card showing his name or badge number, the date of payment and the amount paid. Subsequent payments will be shown on this card, and, when payments aggregate $100, the employee may, upon signing proper blanks, receive a certificate in that amount. In like manner an employee will be permitted to purchase certificates in denominations of $500 or $1,000. Employees may withdraw any amount from balances shown on their cards by presenting them to a proper agent of the applicant.

By the terms and conditions made a part thereof, the proposed certificates are to be non-negotiable, non-assignable and invalid when held by any person other than an employee of the applicant: Certificates held by employees who resign or are discharged are not rendered invalid by such severance of the holders from the applicant's service. The certificates are to be payable upon demand at any time, subject to the right of the applicant to require 30 days notice in writing of the intention of the employee to demand payment. From date of notice until payment, the certificates are to bear interest at the rate of 6% per annum. The certificates may be retired at any time by payment of the face amount thereof in cash to the employee. Upon severance of the employee from the service of the applicant, except in case of death, the certificates are to cease drawing return and, subject to the applicant's right to require 30 days notice prior to payment, are to be immediately payable at their face amount, plus accrued return.

The applicant represents that money received in payment for certificates is to be accounted for as a separate fund, and is to be invested in such securities as the board of directors may determine, considering the safety of, and the rate of return upon, such securities, or is to be used by the applicant in making additions and betterments or for any other expense in connection with the operation of its railroad.

A return is to be paid semi-annually upon the certificates at such rate as may be determined by the directors. This return is to be paid from income on investments of the fund, from interest on such part of the fund as may be used by the applicant, and from special appropriations of net earnings, if any, after reservation has been made from net railway operating income in accordance with the provisions of Section 15a of the Inter-State Commerce Act, such appropriations, in no event, to exceed 25% of net earnings after making such reservation. The return is to be paid only if, in the discretion of the directors, the earnings warrant such payment.

Since payment of the return is not guaranteed by the applicant, a failure to pay it would in no way involve the applicant. In the last analysis the certificates are merely short-term obligations entitling the employee to participate in net earnings.

The applicant's earnings in recent years have not been sufficient to pay the interest on its funded debt. From its balance sheet as of Sept. 30 1922 it appears that its funded debt outstanding amounted to $10,637,168, consisting of first mortgage bonds, adjustment mortgage bonds and equipment obligations. At Dec. 31 1921 first mortgage bonds were outstanding in the amount of $1,717,000 and adjustment mortgage bonds in the amount of $7,630,268. No interest has been paid on the Adjustment Mtge. 5% bonds (cum. since Jan. 1 1919). On Dec. 31 1921 unmatured interest accrued on these bonds aggregated $1,144,330. This amount, together with interest since that date at the rate of 5% per annum on the principal amount of Adjustment Mortgage bonds, now outstanding, must be earned before the applicant will be in a position to pay a return from net income on the proposed certificates. The applicant's income accounts for the years 1917 to 1921, incl., showed deficits as follows:

1917	$163,112	1920	$1,896,523
1918	15,844	1921	530,556
1919	447,002	1922 (first 11 months)	912,773

The deficits for the years 1919, 1920 and 1921 include interest accrued on Adjustment Mortgage bonds in the amount of $381,443 per annum. In the income account for each of the years 1918 and 1919 there is included an item of $225,895, the amount of compensation which the applicant estimated it would receive from the U. S. RR. Administration. Federal operations for the two years last mentioned resulted in deficits of $621,567 and $583,953, respectively. The applicant's earnings for the current year show considerable improvement. Net railway operating income for the first 7 months of 1923 was $1,065,888, as compared with $689,151 for the same period in 1922. This will more than cover fixed charges for the entire year if there is no increase in fixed charges over those for 1922.

The certificates outstanding at the end of the first year will probably not exceed $100,000. Thereafter the amount outstanding will probably increase at the rate of approximately $123,000 per annum. The plan is an experiment. It is our duty to encourage the experiment proposed and give it our sanction in so far as we are authorized to do so.—V. 117, p. 1461, 670.

Eastern Massachusetts Street Ry.—*Obituary.*—

Ex-Governor Samuel W. McCall, a member of the board of public trustees, died at Winchester, Mass., on Nov. 4.—V. 117, p. 1662.

Eastern Texas Electric Co.—*Tenders.*—

The State Street Trust Co., trustee, Boston, Mass., will until Nov. 14 receive bids for the sale to it of 5% Gold Mtge. bonds, dated Aug. 1 1918, to an amount sufficient to exhaust $14,321, at a price not exceeding 105 and interest.—V. 117, p. 1347.

Great Northern Ry.—*Offers to Carry Stock for Employees.*

In order that employees may purchase stock at present prices, the company has announced a plan whereby it agrees to execute buying orders for the stock placed with it by its employees. An initial payment of $5 a share is required, and thereafter $3 a share each month until final payment.—V. 117, p. 1774.

Gulf Colorado & Santa Fe Ry.—*Acquisition.*—

The I.-S. C. Commission on Oct. 18 issued a certificate authorizing the company to acquire by purchase certain property, rights and franchises of the Galveston & Western Ry., including a line of railroad located in the City of Galveston, Tex., and to operate said railroad.

The Galveston's property consists of certain real estate, right of way, tracks and franchises to construct, operate and maintain its tracks along, across and upon certain streets in the City of Galveston. It possesses no equipment and operates no mileage.—V. 116, p. 1275.

Illinois Power & Light Corp.—*Bonds Offered.*—E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Spencer Trask & Co., Blyth, Witter & Co. and Marshall Field, Glore, Ward & Co. are offering at 98½ and int., to yield over 6.10%, $5,000,000 1st & Ref. Mtge. gold bonds, Series "A," 6%, 30 years. Dated April 2 1923, due April 1 1953, and fully described in adv. pages and in V. 116, p. 1532.

Data from Letter of William B. McKinley, Chairman, Nov. 7 1923.

Company.—Organized early in 1923 in Illinois to acquire and merge an extensive group of old established and successful public service enterprises. Directly owns and operates or controls electric power and light, gas, heat and city railway properties in a large number of the most populous and prosperous municipalities in Illinois. Also controls, through ownership of the entire Capital stock, Illinois Traction, Inc.—which owns an extensive and profitable system of trunk line electric railroads in Illinois—and other utilities, of which the most important are Des Moines and Central Iowa Electric Co. and Topeka Railway & Light Co. (Compare V. 116, p. 1532.)

The business of the corporation includes service rendered to more than 300 municipalities. The electric power and light properties, with an electric generating capacity of 256,000 h.p., serve, without competition, over 181,000 customers. The gas properties, with a generating capacity of over 18,500,000 cu. ft. of artificial gas a day, serve, also without competition, over 68,300 customers. The city railway systems have over 235 miles of track. The principal portion of the electric trunk line railroad system, which has over 550 miles of main line track, connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with St. Louis, which it enters over its steel toll bridge into its own terminal in the heart of the city.

Capitalization Upon Completion of Present Financing.

Divisional bonds (closed for issuance to public [see "Electric Railway" Supplement])	$36,549,500
1st & Ref. 6s (including this issue)	35,250,000
30-Year 7% Sinking Fund Debenture Gold bonds	10,000,000
1st Preferred stock, 7% Cumulative	20,000,000
Participating Preferred stock, 6% Cumulative	1,875,300
Common stock (of no par value)	400,000 shs.

Consolidated Statement for 12 Months Ended Sept. 30.

	1922.	1923.
Gross earnings	$24,377,419	$27,526,094
Operating expenses, maintenance & taxes	17,500,786	18,665,258
Net earnings	$6,876,633	$8,860,836
Annual int. on total mtge. debt outstanding (incl. this issue)		4,083,964
Balance		$4,776,872

About 70% of the net earnings are derived from electric power and light, gas and miscellaneous sources.

Purpose.—Proceeds will be used to reimburse the treasury for expenditures on account of additions, extensions and improvements which have been made or are to be made to the properties.

Franchises.—The franchises of the corporation and its subsidiaries, in the opinion of counsel, are with minor exceptions satisfactory in term and provisions. Most of the principal lighting franchises are unlimited as to time. The electric railroad, except in municipalities, is almost entirely on private right of way. The public relations in the territory served are thoroughly satisfactory.

Management.—Clement Studebaker, Jr., and associated, through the medium of the North American Light & Power Co., have acquired a controlling interest in the corporation. The officers and board of directors include among others: Clement Studebaker, Jr., Pres.; William B. McKinley, Chairman; William A. Baehr, George Mattis, Edward N. Hurley, George W. Niedringhaus and representatives of the banking interests.—V. 117, p. 1774, 1663, 1461, 1129.

International Ry., Buffalo, N. Y.—*Earnings.*—

Nine Months Ended Sept. 30—	1923.	1921.
Operating revenue	$7,269,457	$8,065,828
Operation and taxes	6,920,570	7,062,555
Operating income	$348,887	$1,003,273
Non-operating income	28,287	30,486
Gross income	$377,174	$1,033,759
Income deductions	1,170,050	1,124,968
Deficit	a$792,876	$91,209

a This loss from operation for the nine months ended Sept. 30 1923 represents strike costs.—V. 117, p. 1884, 1017.

Jefferson City Bridge & Transit Co.—*Proposed Merger.*

See Missouri Power & Light Corp. under "Industrials" below.—V. 97, p. 1663.

Joliet & Chicago RR.—*Sues to Terminate Lease.*—

Joseph Walker (of Joseph Walker & Sons) who was elected President in the proxy fight for control of this road, which has been under lease to the Chicago & Alton since 1864, has made public a bill of complaint which has been filed in the U. S. District Court at Chicago protesting the Chicago & Alton's right to continue in charge of the Joliet & Chicago's affairs. The equity suit was begun on Nov. 2 and is the second step in the stockholders' fight on the jurisdiction of the C. & A. over the leased properties of the Joliet & Chicago, Kansas City, St. Louis & Chicago, and the Louisiana & Missouri Pacific, these being the guaranteed stocks of the C. & A. for which protective committees were formed following the appointment of receivers for the C. & A. in Sept. 1922.

The bill of complaint asks that the original lease of Jan. 1 1864 be canceled and set aside "because of material breaches on the part of the said Chicago & Alton RR. and its receivers in the covenants, terms and conditions thereof, and the property leased thereby restored and returned to the possession of the plaintiff." The complaint also asks for "such other further and different relief in the premises as equity and good conscience deem fit, &c."

Under the original lease the Alton pays a rental of 7% for the Joliet & Chicago. The plaintiff in the present suit maintains that the value of the 37-mile property has increased many times during the history of the lease and that the stockholders are entitled to a much larger return on their investment.—V. 117, p. 1775.

Kansas City & Grandview Ry.—*Construction, &c.*—

The I.-S. C. Commission on Oct. 6 authorized the company to construct a line of railroad beginning at a point on the Kansas City Southern Ry. at or near its intersection with Raytown Road, in or near the former town of Leeds, now a part of Kansas City, Mo., and extending thence southerly to a connection with the Kansas City Southern Ry. at or near Grandview, a distance of 13.48 miles, all in Jackson County, Mo.

The company was organized in the interest of the Kansas City Southern Ry., and it is contemplated that its railroad, when constructed, will be acquired by the Southern either by lease or purchase, and will be operated by that company as a part of its main line.

The cost of construction is estimated at $1,820,500. It is proposed to finance the construction cost by the issue of bonds, to be guaranteed by the Southern.

The Commission on Oct. 18 authorized the company to issue $14,000 capital stock, par $100. Authorized capital stock, $500,000.

Kansas City Outer Belt & Elec. RR.—*Successor Co.*—

See Kansas & Missouri Ry. & Terminal Co. below.—V. 116, p. 1760.

Kansas & Missouri Ry. & Terminal Co.—*Construction.*

The I.-S. C. Commission on Oct. 31 authorized the construction and operation of a belt line railroad, consisting of 2 lines of railroad aggregating about 6.34 miles, one extending from 19th St. and Miami Ave., Kansas City, Kan., northwesterly to the north line of the northwest quarter of section 18, township 11 south, range 25 east, Wyandotte County, Kan., and the other extending from a connection with the first line near its western extremity northwesterly through Kansas City, Kan., to the Missouri River. The report of the Commission says in part:

The right-of-way for the proposed belt line was acquired by the Kansas City Outer Belt & Electric RR. (V. 116, p. 1760), a corporation affiliated with the Kansas City Mexico & Orient RR. The Outer Belt proceeded with the construction of the line in 1905, 1906 and 1907, and after completing about 90% of the grading and 80% of the bridge work went into receivership. Construction was suspended, but under an agreement with the Outer Belt's receiver the Kansas City, Kaw Valley & Western Ry. laid about 2 miles of track on the graded roadbed along the first line mentioned in the description of the route and is now operating over this track.

The property of the Outer Belt, including the stock of the Union Land Co. has been sold under foreclosure and purchased by an individual acting as agent for the stockholders of the Kaw Valley. The applicant has been incorp. in Kansas for the purpose of completing the construction of the belt line and operating it in intra-State commerce and inter-State commerce. It has entered into a contract with the agent by the terms of which the property is to be conveyed to it free of all liens and encumbrances in exchange for certain securities which it proposes to issue. [An application for authority to issue these securities is pending before the Commission.]

The agent will deliver the applicant's securities received in exchange for the property in question to the Kaw Valley, as actual owner of the property. The Kaw Valley then proposes to sell to the Kansas one-half of these securities together with one-half of certain stock heretofore issued by the applicant. The two companies have entered into a contract under the terms of which they are to exercise equal and joint control over the applicant, each agreeing to contribute equally to meet any deficits arising from the operation of the belt line and to co-operate in routing business over the lines of the other. To this end each of the companies has filed its application with us for an order authorizing it to acquire control of the applicant in the manner and to the extent indicated.

The actual cost of acquiring the property and completing construction of the line is not shown. The applicant proposes to issue $800,000 30-Year 1st Mtge. 6% bonds, $481,000 7% Non-Cumul. Pref. stock, and $962,000 Common stock. It proposes to deliver $379,000 of the bonds and all the stock, both Pref. and Common, to the agent of the Kaw Valley in payment for the property formerly owned by the Outer Belt, including the property of the Union Land Co. The property owned directly by the Outer Belt has been valued by an engineering company at $1,588,997 and the property of the Union Land Co. has been appraised at $233,510.

It is estimated that it will require an expenditure of $421,000 to rehabilitate and complete the construction of the line. Part of the funds for this purpose have been made available through the sale of $10,000 stock to the applicant's incorporators. The remaining funds are to be provided through the sale of $421,000 of the bonds which the applicant proposes to issue. It is represented that these bonds are to be sold at not less than 85. Under the terms of the contract between the Kaw Valley and the Kansas, it is provided that if satisfactory sale of the bonds can not be made, each of those companies shall purchase one-half of such bonds at not less than 90, unless they shall mutually agree to a lower price. It is also provided that, if mutually agreed upon, each of the companies shall advance one-half of any sums which may be needed by the applicant for the completion and equipment of the line.

Lehigh Valley RR.—*Final Decree Separating Railroad and Coal Properties Signed by Judge Hand.*—A final decree providing for the segregation of the coal and railroad properties was signed Nov. 7 by Judge Learned Hand of the U. S. District Court. The company on Feb. 7 1923 filed with the U. S. District Court for the Southern District of New York an amended plan (V. 116, p. 576) of the segregation of its coal properties pursuant to a decree of the Court entered Feb. 24 1921 (V. 112, p. 849). The plan was a modification of the original plan filed with the Court in Oct. 1921 (V. 113, p. 1574) to which the U. S. Attorney-General filed several objections (V. 113, p. 1674, 1987). The amended plan as supplemented by the present decree is substantially as follows:

The defendants, the Lehigh Valley RR., Lehigh Valley Coal Co., Coxe Brothers & Co., Inc., Delaware, Susquehanna & Schuylkill RR. and the Lehigh Valley Coal Sales Co. shall consummate the provisions of the amended plan (V. 116, p. 576) as supplemented.

The Lehigh Valley RR. shall, subject to the lien of its General Consol. Mtge., sell, assign and transfer all of its right, title and interest in and to the stock of the Lehigh Valley Coal Co., including the present right to vote and receive dividends thereon, to a trustee to be hereafter appointed by order of this Court, and shall execute and deliver to the Girard Trust Co., trustee under the General Consol. Mtge., and the Girard Trust Co. shall honor (unless default shall be made and continued as provided under said mortgage) an irrevocable order directing it to execute and deliver to the trustee suitable powers of attorney or proxy to vote such stock and orders for the payment of dividends thereon.

Sections 1 to 5, inclusive, of the amended plan (V. 116, p. 576) are supplemented as follows.

(*a*) Until the holders of 85% of the certificates of beneficial interest in the stock of the Lehigh Valley Coal Co. shall have qualified themselves for the full enjoyment of all the privileges and benefits conferred by the certificates by the filing of affidavits, as hereinafter provided, said holders shall not exercise any voting rights in respect of such certificates, and the voting power on the stock of the Coal company shall be exclusively vested in the coal company trustee or trustees, to be appointed. Pending the qualification of the holders of at least 85% of said certificates, the coal company trustee shall be an individual preferably qualified by experience in the mining and selling of anthracite coal, who shall so exercise his powers as to prevent any unlawful community of interest between the Lehigh Valley Coal Co. and the other corporate defendants. After the qualification of the holders of the required percentage of the certificates, the trustee may, if the court by later order shall so provide, be a corporation who shall exercise said voting power subject to the will of the certificate holders (as provided in Section 4 of the amended plan); or the court may appoint as trustees both an individual and a corporation, the former to continue in office pending qualification of the prescribed number of certificate holders, the latter to continue until the maturity of the General Consol. Mtge.; or in the first instance the court may, with the consent of the Attorney-General, appoint a corporation as trustee to act throughout the existence of the trust, and subject to further order of this Court. Pending the appointment of a trustee or trustees as aforesaid, and the assignment to said trustee or trustees by the Lehigh Valley RR. of its right, title and interest in the stock of the Lehigh Valley Coal Co., the said coal company may continue to pay cash dividends properly declared thereon to the Lehigh Valley RR.

(*b*) The amended plan provides for the right of subscription for certificates of interest extended until Sept. 30 1923. This time having expired prior to the entry of the decree said time is hereby extended until April 15 1924. The shareholders of the railroad company who subscribe and buy certificates of beneficial interest in the stock of the Lehigh Valley Coal Co. shall dispose of their said shares of interest on or before Dec. 31 1927, unless in the meantime they shall have disposed of their railroad company stock. If any of the said shareholders shall not qualify on the date mentioned, their certificates shall be cancelled and the subscription price of $1 per share shall be refunded to the holder, and the coal company may itself acquire the shares represented by said certificates, as well as the shares of beneficial interest not subscribed for (as provided in Section 2 of the amended plan), the date of subscription, as above stated, being extended until April 15 1924.

(*c*) Neither the defendant, the Lehigh Valley RR., nor any corporation controlled by it, nor any person acting in its interest, shall acquire by purchase or otherwise any of the certificates of beneficial interest in the stock of the coal company. Such certificates of interest shall be delivered to subscribers therefor upon payment in full of the subscription price, and compliance in all respects with the terms prescribed in this decree and in the offer. All such certificates shall be registered by the Lehigh Valley Coal Co. in proper form in the names of the purchasers or their nominees, upon information furnished by the trustee or trustees, and thereafter transfer may be made only on the books of the coal company.

(*d*) Upon qualification by the filing of the required affidavit, the holder of a certificate of beneficial interest will be entitled to receive his pro rata share of all accumulated and all future dividends on the stock of the coal company, and will thereafter be entitled to exercise, through the trustee, voting rights in respect to his proportionate interest in the stock of the coal company.

(*e*) The number of certificate holders qualifying by the execution and filing of the required affidavits shall be reported semi-annually by the trustee or trustees to the U. S. Attorney-General, and the trustee or trustees, or any of the defendants shall furnish him with any additional information which he may require, relating to the carrying out of this decree.

(*f*) During the period allowed for the qualification of certificate holders, i.e., until Dec. 31 1927, no present stockholders of the railroad company shall be a purchaser of certificates of beneficial interest in the stock of the coal company if he is still a stockholders of the railroad company; and the U. S. Attorney-Gecneral shall have access to the stock transfer books and records of the Lehigh Valley RR. and the coal company for the purpose of enabling him to enforce compliance by such stockholders with this provision of this decree; but nothing herein contained shall extend to holdings as broker, pledgee, trustee, agent or otherwise in a representative capacity, provided there is no joint holding by the real parties in interest.

(*g*) The Lehigh Valley RR. will adopt a by-law effective until Dec. 31 1927, or such later date as may be provided by further order of the court, providing that transfers of shares of its capital stock may be made in the names only of persons who shall make affidavit that they are not owners, registered or actual, of any of the certificates of interest in the stock of the coal company and do not hold proxies to vote any of said shares of interest; and the U. S. Attorney-General shall have access to the stock transfer books and records of both the railroad company and the coal company to enforce compliance with this provision of this decree; but nothing herein contained shall extend to holdings as broker, pledgee, trustee, agent or otherwise in a representative capacity, provided there is no joint holding by the real parties in interest.

(*h*) Effective upon becoming parties to this cause, the trustees to be appointed are hereby enjoined and restrained from exercising the voting power of the stock of the coal company so as to form such a combination or community to interest between the coal company and the Lehigh Valley RR., or between said coal company and any of the subsidiary companies of the Lehigh Valley RR., as has been adjudged unlawful in this case.

(*i*) The Lehigh Valley RR. and all persons acting for or in its interest are hereby perpetually enjoined from acquiring, receiving, holding or voting, or in any manner acting as the owner of any of the shares of the capital stock of the Lehigh Valley Coal Co. or of the certificates of beneficial interest in said stock, except that this provision is not intended to prevent the Lehigh Valley RR. from holding temporarily any of said certificates of interest for and on behalf of any of its employees under its duly published employees' subscription plan in respect of the acquisition of Lehigh Valley RR. stock by employees; and the Lehigh Valley Coal Co. and all persons acting for or in its interest, are hereby perpetually enjoined from acquiring, receiving, holding or voting, or in any manner acting as the owner of any of the shares of the capital stock of the Lehigh Valley RR.

The provisions of Section 6 of the amended plan (V. 116, p. 567) shall be consummated as follows:

(*a*) The Lehigh Valley RR. shall transfer to a trustee, or trustees, to be appointed by this Court, hereinafter called the Coxe Brothers Trustee, subject to the lien of the Collateral Trust Agreement dated Nov. 1 1905, its right, title and interest in the stock of Coxe Brothers & Co., Inc. Said trustee shall hold said right, title and interest in said shares of stock until the maturity of said Collateral Trust Agreement on Feb. 1 1926.

(*b*) The Coxe Brothers Trustee shall be entitled to vote or cause to be voted all shares of the Coxe Brothers & Co., Inc., unless otherwise hereafter directed by the Court.

The Lehigh Valley RR. shall from time to time direct the Girard Trust Co., trustee under said Collateral Trust Agreement, to execute and deliver to the said trustee, or his nominees, suitable powers of attorney or proxies to vote upon such shares of stock. The Lehigh Valley RR. is hereby perpetually enjoined and restrained from hereafter voting or attempting to vote shares of stock of Coxe Brothers & Co., Inc.

(*c*) Pending the maturity of the Collateral Trust Agreement and the entry of an order by this Court directing the sale of the stock of Coxe Brothers & Co., Inc., so as to bring about complete independence between that company and the Lehigh Valley RR. and the Lehigh Valley Coal Co. as provided in the mandate of the Supreme Court, the Coxe Brothers Trustee is hereby enjoined and restrained from exericsing the voting Power of the stock of Coxe Brothers & Co., Inc., in such way as to cause any dependence or intercorporate relations between that company and the Lehigh Valley RR., and from voting said stock so as to bring about a unity of interest or a suppression of competition between Coxe Brothers & Co., Inc., and the Lehigh Valley Coal Co.

(*d*) Pending the final disposition of the stock of Coxe Brothers & Co., Inc., the Lehigh Valley RR. shall be entitled to receive all cash dividends on said stock. All dividends payable otherwise than in cash, which shall be declared by Coxe Brothers & Co., Inc., shall be received and held by the trustee upon the same terms and conditions as the right, title and interest of the Lehigh Valley RR. in the shares of stock in Coxe Brothers & Co., Inc., originally transferred until finally disposed of under terms and conditions to be prescribed by order of this Court.

The provisions of Section 7 of the amended plan (V. 116, p. 576) shall be consummated as follows: (Paragraphs (*a*) and (*b*) are the same as those of Section 6 above except that the name of the Delaware Susquehanna & Schuylkill should be substituted for that of Coxe Brothers & Co., Inc.)

(*c*) Pending maturity of said collateral trust agreement and the entry of an order by this Court directing the sale of the stock of the Delaware Susquehanna & Schulykill RR. to persons, firms and corporations not connected with or interested in the Lehigh Valley RR., or in any of the corporate defendants in this suit, the Delaware Lackawanna & Schuylkill trustee is hereby enjoined and restrained from exercising voting power of the stock of the Delaware Susquehanna & Schuylkill RR. in such way as to cause any dependence or intercorporate relations between that company and the Lehigh Valley RR.

(*d*) It will not constitute a contempt of this decree for the Lehigh Valley RR. to apply to the Inter-State Commerce Commission for leave to retain the stock of and to lease the property of the Delaware Susquehanna & Schuylkill RR. or to merge and consolidate that company; provided that this provision shall not be construed as the expression by this Court of any opinion as to the propriety of granting said application.

The Lehigh Valley Coal Co. and Coxe Bros. & Co., Inc., on the one hand, and the Lehigh Valley Coal Sales Co., on the other, their officers, directors, agents, servants and employees are hereby perpetually enjoined from further carrying out the contract dated March 1 1923, canceled and annulled by the decree on mandate entered by this Court on Feb. 24 1921, and from entering into any like contract in the future the purpose and effect of which would be in any manner to hinder or restrain the coal sales company from extending its business of buying and selling coal where and from and to whom it chooses with entire freedom and independence, or otherwise to violate the spirit and purpose of this decree.

The defendants shall proceed with due diligence to carry out the provisions of this decree. Within six months from the date of this decree, the defendants shall report in writing to the Court the progress made in carrying out the provisions hereof.

The Lehigh Valley Coal Co., Coxe Brothers & Co., Inc., Delaware Susquehanna & Schuylkill RR. and the Lehigh Valley Coal Sales Co. are hereby permanently enjoined from issuing to the Lehigh Valley RR. is enjoined from receiving, any stock, bonds or other evidences of corporate indebtedness of any of said companies, except such evidences of current indebtedness as may be lawful between shipper and carrier, and such other securities or evidences of indebtedness as the Lehigh Valley RR. may hereafter be authorized to hold or receive by further order of this Court, or other duly constituted authority.—V. 117, p. 553.

Long Island RR.—*Guaranty Settlement.*—The I.-S. C. Commission has certified to the Secretary of the Treasury the payment of $1,178,990 to the company in final settlement under the 6 month guarantee of the Transportation Act, making a total of $1,628,990 received by the carrier.—V. 117, p. 1663.

New York Chicago & St. Louis RR.—*Tenders.*—The Central Union Trust Co., 80 Broadway, N. Y. City, will, until Nov. 27, receive bids for the sale to it of First Mtge. 4% gold bonds, due Oct. 1 1937, to an amount sufficient to exhaust $100,000.—V. 117, p. 1992.

New York New Haven & Hartford RR.—*Receives Divs.* See Central New England Ry. above.—V. 117, p. 1992.

New York State Rys.—*To Operate Trackless Trolleys.*—The New York P. S. Commission has authorized the Rochester Co-Ordinated Bus Lines, Inc., a subsidiary, to operate an electric bus line in Rochester, N. Y. The line will operate in conjunction with the railway company, connecting with trolley lines on the east and west sides of Genesee River.—V. 117, p. 1236.

Norfolk Southern RR.—*Equipment Trusts—Notes.*—The I.-S. C. Commission on Nov. 3 authorized the company to assume obligation and liability in respect of $140,000 6% Equip. Trust certificates, Series "D," to be issued by the Pennsylvania Co. for Ins. on Lives & Granting Annuities under a declaration of trust to be dated Sept. 1 1923. The report of the Commission says:

"The applicant represents that it needs additional motive power to handle its business. To meet its requirements it proposes to procure 5 freight locomotives, at a cost of approximately $187,250.

"The certificates will be in the denom. of $1,000. They will mature in amounts of $7,000 at successive semi-annual intervals beginning March 1 1924, and ending Sept. 1 1933. Payable M. & S. The applicant's liability in connection with the transaction is in respect of the lease of the locomotives and it represents that so far as it has knowledge the certificates will be sold by the trustee at par."

The Commission also authorized the company to issue 36 unsecured promissory notes in the aggregate amount of $51,620 62, payable to the order of the Baldwin Locomotive Works. The proposed lease of the 5 locomotives provides that the company will pay, among other amounts, $47,250 as advance rental. The company is unable to make such payment at once from its income, and therefore has arranged to borrow that amount from the Baldwin Locomotive Works, and to issue, payable to that company, its unsecured promissory notes in exchange therefor. These notes will mature successively on the first day of each calendar month beginning Nov. 1 1923 and ending Oct. 1 1926.—V. 116, p. 2004.

Northern Texas Electric Co.—*Tenders.*—The Commonwealth-Atlantic National Bank, trustee, Boston, Mass., will until Nov. 15 receive bids for the sale to it of Collateral Trust 5% 30-Year Gold bonds, dated Jan. 1 1910 to an amount sufficient to absorb $33,535.—V. 116, p. 722.

Old Colony RR., Boston.—*Bonds Sold.*—R. L. Day & Co.; Harris, Forbes & Co.; Kidder, Peabody & Co., and Remick, Hodges & Co. have sold at 99 and int., to yield about 5.58%, $3,500,000 1st Mtge. 20-Year 5½% Gold bonds. Dated Feb. 1 1924, due Feb. 1 1944. The bankers state:

Int. payable F. & A. Denom. c* $1,000 and r* $1,000, and authorized multiples. Old Colony Trust Co., Boston, trustee. Legal investment for savings banks in Mass., Vermont, Conn. and other States.

Company.—Owns a total of 533 miles of road, located in the eastern and southeastern sections of Mass. and extending into Rhode Island. In addition to Boston, the more important municipalities served by the company include Fitchburg, Lowell, Framingham, Attleboro, Provincetown, Plymouth, Fall River, New Bedford and Newport.

In addition, company controls under a 99-year lease extending to 1987 the property of the Boston & Providence RR., having a total of 63 miles of road and including the very important main line of the New Haven System from Boston to Providence.

Valuation.—The I.-S. C. Commission has placed a tentative valuation on the property of $57,462,428, not including equipment and other assets valued at over $7,000,000, giving a total valuation of over $63,400,000. Upon completion of the present financing the total bonded debt will be only $14,098,000.

The I.-S. C. Commission has placed a tentative valuation on the property of the Boston & Providence of $23,463,752, against which the total amount of securities outstanding on the property, both stocks and bonds, amounts to only $6,166,000.

Security.—Secured on completion of this financing by a direct first mortgage (subject to the lease to the New York New Haven & Hartford RR.), on the entire property of the Old Colony RR., except the Shawmut Branch which is to be taken by the city of Boston to be used by the Boston Elevated Ry. ,and except leasehold interests in leased lines at present unassignable which the company will covenant to hold upon the trusts of the mortgage. Under Massachusetts statutes the outstanding funded debt of $10,598,000 debenture bonds (not including $3,000,000 bonds to be retired out of the proceeds of this issue) will be secured equally with these bonds under this mortgage. The mortgage contains the conservative restriction limiting the issuance of bonds secured by this mortgage to an amount not exceeding the total of the par of the Capital stock and the premium paid in.

Capitalization On Completion of Present Financing.

Capital stock, 7%	$22,294,000	Debenture 4s, 1938	$4,000,000
Prem. pd. on Cap. stock	6,836,174	Debenture 4s, 1925	5,598,000
1st M. 5½s (this issue)	3,500,000	Debenture 3½s, 1932	1,000,000

Lease.—The entire property of the Old Colony RR. has been leased for a period of 99 years extending to 1992 to the New York New Haven & Hartford RR. Co. at a rental which includes interest on the bonds and 7% on the capital stock. [The stockholders have approved the above issue.]—V. 117, p. 1993.

Paris-Lyons-Mediterranean RR.—*Interim Dividends.*—

The company has declared an interim dividend of 20 francs per share on the ordinary stock and one of 10 francs per share on the beneficiary stock, both payable on and after Nov. 2 1923, according to information received by the foreign department of Moody's Investors' Service.—V. 115, p. 2379.

Penn-Ohio Edison Co.—*Guaranty, &c.*—

See Ohio River Edison Co. under "Industrials" below.—V. 117, p. 1236.

Pennsylvania RR.—*Shopmen's Union Sues Road for* $15,000,000.—

See under "Current Events" in last week's "Chronicle," p. 1961.—V. 117, p. 1886.

Pere Marquette Ry.—*New Directors.*—

Matthew C. Brush, President of the American International Corp.; George C. Fraser and Thomas F. Woodlock have been elected directors.

Frederick Strauss, Charles Hayden, Chas. S. Sargent Jr. and William P. Philips have resigned as directors in compliance with the terms of the Clayton Act.—V. 117, p. 1886, 1129.

Pittsburgh & West Virginia Ry.—*New Counsel.*—

Charles F. Taplin, an attorney of Cleveland, Ohio, has been appointed general counsel.—V. 117, p. 1557.

Portland Ry., Light & Power Co.—*Initial Dividend.*—

The dividend of 1½% declared last week on the 2d Pref. stock, payable Dec. 1 to holders of record Nov. 17, is the first dividend to be made on this issue. The 2d Pref. stock is 6% non-cumul.—V. 117, p. 1993.

Public Service Corporation of New Jersey.—*Stock Rights.*—The holders of 8% pref., 7% pref. and common stocks of record Nov. 17, will be offered the right to subscribe, until Dec. 31, at $100 and dividends, to 7% preferred stock to the extent of one share for each eight shares held.

The amount of stock authorized to be sold is $11,000,000. Payments may be made on the part payment plan with an initial payment of $10 per share and $10 monthly thereafter.

The rights have been admitted to dealings on the New York Stock Exchange.—V. 117, p. 1887.

Tennessee Electric Power Co.—*Bonds Offered.*—National City Co. and Bonbright & Co., Inc., are offering at 96 and int., to yield over 7.05%. $1,000,000 10-Year 6½% Debenture bonds. (See advertising pages.)

Dated Oct. 1 1923. Due Oct. 1 1933. Int. payable A. & O. at National City Bank, New York, trustee, without deduction of the normal Federal income tax up to 2%. Red., all or part, on the first day of any month on 30 days' prior notice at 100 and int. Denom. $500 and $1,000 c*. Company will reimburse to owners resident in the respective States, upon proper application, the following taxes paid in respect of the Debenture bonds: The 4 mills tax in Penna., any personal property taxes in Maryland not exceeding 4½ mills on each $1 of assessed value in any year, and any personal property or exemption tax in Conn. not exceeding 4-10% of principal in any year.

Issuance.—Authorized by the Tennessee Railroad & P. U. Commission.

Company.—Owns or controls and operates an extensive system of properties engaged primarily in the generation, transmission and distribution of electric energy. The electric light and power business contributes more than 82% of the aggregate net earnings, the balance being derived from railway operations. During the past 5 years the hydro-electric stations have supplied over 95% of the total electric output of the system. The field of operation embraces a large part of the State of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, and includes Nashville, Chattanooga, Knoxville and other cities, having a total estimated population of 450,000. During the first 8 months of 1923 the total kilowatt-hour output was 307,709,000, compared with 221,642,000 in the corresponding period of 1922.

Earnings 12 Months Ended Aug. 31—	1922.	1923.
Gross earnings	$7,706,305	$8,821,310
Operating expenses, maintenance and taxes	4,028,947	4,896,989
Net earnings	$3,677,358	$3,924,321
Ann. int. charges on $31,935,500 mtge. bonds out with public		$1,794,185
Ann. int. charges on $1,000,000 10-year 6½% Debenture bonds		65,000
Balance for depreciation, dividends, &c		$2,065,136

Sinking Fund.—Trust agreement will provide for a sinking fund requiring the payment in cash to the trustee of $50,000 in each of the first three years; $75,000 in each of the next three years, and $100,000 in each of the last four years of the life of this issue. Such moneys shall be utilized in the purchase of Debenture bonds at or below the redemption price or, to the extent that Debenture bonds are not so acquired, in their redemption or payment.

Property.—The electric generating stations of the system have an installed capacity of 167,000 electrical h.p., of which 108,000 is in water power plants. Principal hydro-electric station is located at Hales Bar on the Tennessee River and has a capacity of 50,000 h.p. The extensive transmission system includes 680 miles of lines on steel tower and substantial wood pole construction, over which energy is transmitted at high voltages to 54,000 retail customers and to a substantial number of important wholesale customers and local distributing companies which in turn sell power and light at retail in restricted territories. The railway systems in Nashville and Chattanooga comprise 174 miles measured as single track, and their equipment includes over 330 cars.

In order to provide for the increasing demands for power, the company is now installing 27,000 h.p. additional steam capacity and 20,000 h.p. hydro-electric capacity. Due to the fact that substantially all of the electric output is produced by water power, the generating cost per unit is low as compared with many other large electric light and power systems.

Purpose.—Proceeds will be used to finance additional property expenditures and to increase the company's working capital.

Capitalization Outstanding in Hands of Public (After This Financing).

Common stock	156,000 shs.
2d Pref. stock ($6 a share a year, non-cumulative)	50,000 shs.
1st Pref. stock, 6% Cumul. (par $100)	x$3,957,900
1st Pref. 7% Cumul. (par $100)	6,672,600
10-Year 6½% Debenture bonds (this issue)	1,000,000
1st & Ref. Mtge. bonds, 6%, due 1947	19,191,000
Divisional Lien bonds (see "Electric Railway" Supplement)	12,744,550

x Includes $463,200 reserved for exchange for a like amount of Nashville Ry. & Light Co. (a subsidiary company) 5% Pref. stock outstanding with the public.—V. 117, p. 1665, 1463.

Tuscaloosa Ry. & Utilities Co.—*Sale.*—

See Alabama Power Co. above.—V. 117, p. 1778.

United Power & Transportation Co.—*Certifs. Reduced*

The Philadelphia Stock Exchange on Oct. 29 reduced the amount of United Railways Gold Trust certificates 4s listed to $4,938,700—$113,000 reported acquired by purchase and cancelled by the trustee—V. 116. p. 2132.

Virginia Railway & Power Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $150,000 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 said bonds listed at Nov. 3, $11,242,000.—V. 117. p. 1993, 1888.

West Penn Co.—*Exchange of Stock, &c.*—

The company has extended the privilege for exchanging the 6% Cumul. Pref. stock of the West Penn Rys. for 7% Cumul. Pref. stock of the West Penn. Co. subject to the following terms: "Until the close of business on Nov. 10 1923 the West Penn Co. will receive certificates for the 6% Cumul. Pref. stock of West Penn Rys., and will issue in exchange therefor certificates for an equal number of shares of the 7% Cumul. Pref. stock of the West Penn Co., on which the dividend will accrue at the rate of 7% per annum from Nov. 15. The company will pay to the stockholders with each such exchange the sum of $1 per share, being the dividend accrued from Sept. 15, the last date on which the dividend was paid on 6% Cumul. Pref. stock of West Penn Rys., to Nov. 15, the date on which the dividend will commence to accrue on the 7% Cumul. Pref. stock of the West Penn Co."

Figures made public Nov. 7 show that during the five-year period ended June 30 1923 the output of the company in k. w. hours increased from 377,601,098 to 867,765,423, a gain of 130%, while the number of customers increased from 34,210 to 101,302, or approximately 200%. Since the ending of war-period conditions, gross earnings have more than doubled, while net earnings available for dividends are approximately 3½ times the 1918 figures. Gross earnings from all sources for the 12 months ended Sept. 30 last were $23,657,420 and net available for dividends after depreciation, $2,841,309. These figures compare with gross of $9,718,482 and net of $825,244 in 1918. The West Penn System is the largest unit in the group of public utilities owned or controlled by the American Water Works & Electric Co., Inc.

In an exhaustive analysis of the West Penn Co. properties, Dominick & Dominick and W. A. Harriman & Co. say: "Sound public utility companies have successfully withstood the severe trials of the past few years. They are now in an era of new and larger prosperity because of (1) general economic betterment throughout the country, (2) the advanced stage of readjustment from war conditions, and (3) recognition by governmental authorities that satisfactory rates must be allowed to maintain a quality of service that meets requirements."—V. 117, p. 1994, 1779.

West Penn Rys.—*Exchange of Stock.*—

See West Penn Co. above.—V. 117, p. 1019; V. 116, p. 723.

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 trade journals 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 statements by the "Coal Trade Journal" and the "Coal Age," 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 Nov. 9 Federal advanced price 10 points to 8.70c. per lb., Arbuckle 10 points to 8.80c. per lb., and American and Pennsylvania each 20 points to 8.90c. per lb. In addition the National and Warner companies announced temporary withdrawal from the market. Federal later announced a further advance of 10 points, bringing the price up to 8.80c. per lb.

Motor Car Price Revision.—Durant Motors, Inc., announce advance of about $55 on touring cars and $75 on sedan of 1924 Star models. N. Y. price is $561 and $872, respectively. "Wall St. Jour." Nov. 9, p. 9.

Cement Price Reductions.—Leading Eastern cement manufacturers have reduced the price of Portland cement 15c. per bbl. to $1 85 at the mills, or $2 55 at New York. The mill price is for the commodity alone while the N. Y. quotation is f.o.b. dock, including bags. This is the first reduction in about a year. "Daily Financial America," Nov. 10.

Milk Price Reduced.—Dairymen's League announces reduction from $3 45 to $2 80 per 100 lbs., effective Nov. 12, or the equivalent of about 1c. per quart to the consumer. "New York Times" Nov. 9, p. 36.

Brass Prices Advance.—American Brass Co. announces increase of ¼c. per lb. for all products, except insulated wire, which is advanced ½c. per lb. Boston "Financial News" Nov. 8, p. 2.

Standard Percales Price Advanced.—M. C. D. Borden & Sons announce advances of 2c. and 2½c. per yard on standard percales. "Daily Financial America," Nov. 8.

Matters Covered in "Chronicle" Nov. 3.—(a) Report of Fraudulent Securities Committee, I. B. A., p. 1936. (b) Report of Foreign Securities Committee (I. B. A.), p. 1939. (c) David F. Houston, President, Bell Telephone Securities Co., on the growth of public utilities, p. 1944. (d) Report of Public Service Securities Committee (I. B. A.), p. 1945. (e) Report of Industrial Securities Committee (I. B. A.), p. 1946. (f) Report of Government Bond Committee (I. B. A.), p. 1939. (g) Report of Committee on Irrigation Securities (I. B. A.), p. 1947. (h) Report of Real Estate Securities Committee (I. B. A.), p. 1949. (i) Recommendations of Marine Securities Committee (I. B. A.), p. 1949. (j) Report of Taxation Committee (I. B. A.), p. 1950. (k) Report of Committee on Legislation (I. B. A.), p. 1951. (l) President Wood of American Woolen Co. declares woolen sales above normal, p. 1956. (m) Majestic Cloak and Herzog's Majestic Cloak companies in bankruptcy, p. 1956. (n) Pepperrell Cotton Mills curtail production, p. 1956. (o) York Mfg. Co. reduces schedule to 3 days per week, p. 1956. (p) Miners' wages reduced in Montana and Arizona, p. 1956. (q) Russian-American Industrial Corp. announces first dividend, of 3%, p. 1958.

Abitibi Power & Paper Co., Ltd.—*Obituary.*—

Pres. Frank H. Anson died at Montreal, Can., on Nov. 1—V. 116, p. 1278.

Acme Steel Goods Co., Chicago.—*Consolidation With Inland Steel Co.—Exchange of Stock.*—

Chairman Jas. E. MacMurray in a letter to the stockholders states in substance: "After careful negotiation and much consultation, the owners of a large part of the stock have negotiated a deal by which the Acme Steel Goods Co. and the Inland Steel Co. will consolidate.

"The Inland Steel Co. have their own ore, ships, coal, coke ovens, blast furnaces, open hearth furnaces and many kinds of finishing mills. At an exceptionally low valuation they show a book value in excess of $40 per share and claim that a present appraisal would increase this more than $15 per share. They have no indebtedness except the remainder of an old bond issue of $750,000, not callable, maturing $150,000 per year. They have outstanding $10,000,000 of 7% Preferred stock and 1,200,000 shares of Common stock. They are paying $2 50 per year per share dividends on their Common stock.

"Our deal is that they give us 2 shares of their Common stock and $5 in cash for each share of Acme Steel Goods Co. Common stock. This will give us a dividend of $5 per share per year instead of $4 per share.

"More than 75% of all the stock outstanding has given consent to this deal, prior to Oct. 8. I am turning in all of my stock and advise all of the other stockholders to do the same. Stockholders accepting the offer should deposit stock certificates either with company or First Trust & Savings Bank, Chicago, Ill.

"It is the intention to keep the organization, business, and personnel of the Acme Steel Goods Co. intact for the present, carrying on the business as heretofore, practically the only difference being that we are sure of our steel supply constantly and at a low price. Three members of the Acme board will immediately become members of the board of directors of the Inland Steel Co.—V. 117, p. 1558.

Adirondack Power & Light Corp.—*To Extend Lines.*—The corporation has applied to the New York P. S. Commission for authority to extend its lines from the Oneida (N. Y.) plant into Lenox, Madison County, N. Y.—V. 117, p. 1350.

Alabama Power Co.—*Acquisition.*—The Alabama P. S. Commission has authorized the company to purchase the street railway and electric system of the Tuscaloosa Railway & Utilities Co. for the contract price of $1,050,000. In granting the permit the Commission inserted a proviso that this price was not to be construed as a final valuation of the property for rate-making purposes. The creamery and the ice plant were not included in the sale. The Alabama Power Co. took over the property as of Nov. 1.—V. 117, p. 1779, 1464.

American Bosch Magneto Corp.—*Sale of Plant.*—The corporation has disposed of the plant of the Reading (Pa.) Standard Motorcycle Co., (which it purchased in Feb. last see V. 116, p. 723) to Keyser Fry of Reading, Pa.—V. 117, p. 1665.

American Chicle Co.—*Tenders.*—The Bankers Trust Co., 16 Wall St., New York City, will, until Dec. 3, receive bids for the sale to it of 6% 5-year notes, dated Oct. 1 1922, to an amount sufficient to exhaust $75,600.—V. 117, p. 1994.

American Cotton Oil Co.—*Plan—Tenders.*—The stockholders' committee, consisting of William Fahnestock, L. F. Kiesewetter and Ray Morris, issued a letter to stockholders Nov. 15 announcing that stock may be deposited under the plan for exchange of stock of the American Cotton Oil Co. for stock of the Gold Dust Corp., up to Nov. 26 next. The committee states:

"Approximately a month has now elasped since the plan (V. 117, p. 1464) was originally brought forward and the committee has been exceedingly gratified at the response which it has met. The plan has been subjected to many intelligent and searching inquiries, and this test has but confirmed the committee in its belief that the plan is well designed to accomplish its purpose of promoting the interests of the stockholders. During the month there has been a steady flow of deposits, and the stock now deposited and arranged to be deposited already assures the committee of the participation in the plan of a large majority of stock of both classes.

"The committee now desires to proceed with the consummation of the plan at as early a date as is consistent with affording those stockholders who have not yet deposited their stock an adequate opportunity to do so. The committee has accordingly fixed Nov. 26 1923 as the date by which stock should be deposited.

"While prompt execution of the plan requires such an early time limit for the deposit of stock, the committee is particularly desirous that no stockholder shall be deprived of an opportunity to obtain the benefits of the plan where absence, lack of access to his stock or similar reasons make the actual deposit of such stock impracticable. Accordingly, if promptly notified, the committee will be pleased to make special arrangements in such cases. Stock may be deposited with the First National Bank of New York, the depositary."

Invites Tenders for $1,000,000 6% Notes.—The company invites tenders of its 6% Gold notes due Sept. 2 1924 at not more than 100 and int., in amounts totalling not to exceed $1,000,000. Tenders should be made in writing to First National Bank, 2 Wall St., before 12 o'clock noon, Nov. 14 1923.

Sale of Additional Properties.—The plant of the N. K. Fairbanks Co. (a subsidiary) at 18th St. and Wentworth Ave., Chicago, has been sold to George Connersberger, Pres. of the Streator Car Co. The consideration has not been announced.

The purchase of cil mill holdings of the American Cotton Oil Co. in Alabama, South Carolina and Georgia, by the Kershaw (S. C.) Oil Mill (John T. Stevens, Pres.), has been announced. The purchase included "all American hcldings unsold in Georgia and Alabama, consisting of mills at Atlanta, Augusta, Macon, Montgomery and Huntsville. Also all gins, seed houses and scales in these States, also mill and gin at Columbia, together with all houses and scales, and gin at Mullins, which was balance of the American Cotton Oil Co.'s hcldings in South Carolina."—V. 117, p. 1994, 1888.

American International Corp.—*Sells Subsidiary's Import Business.*—The company has announced that, following its policy of eliminating as far as possible actual operating activities in import and export fields through wholly controlled subsidiaries, has arranged to turn over substantially all of the import business of G. Amsinck & Co., Inc., to the newly formed organization of Amsinck, Sonne & Co. Important American, British and Dutch interests have co-operated in the new organization of Amsinck, Sonne & Co. The company will represent a number of prominent London and Continental European banks and bankers, some of whom have hitherto been represented by the banking firm of Huth & Co., the New York house of Frederick Huth & Co., London. Moreover, arrangements have been made with Huth & Co. whereby several of their experienced staff have been transferred to Amsinck, Sonne & Co., who are in a position to offer financial facilities in dollars, sterling and other currencies.

The associates of Amsinck, Sonne & Co. will be H. Christian Sonne, Fred W. Baumann—formerly co-partners of Huth & Co., New York—and William T. Genth, lately partner of Huth & Co., Chile.

Credit facilities at present time extended by G. Amsinck & Co., Inc., will be taken care of by Amsinck, Sonne & Co. G. Amsinck & Co., Inc., will continue as a holding company with its present large interests in Brazil, Guatemala and other Latin-American countries. It will continue to carry on its joint account export business in Brazil through Sociedade Anonyma Marvin of Rio de Janeiro.—V. 117, p. 1994, 1888.

American Metal Co., Ltd., N. Y.—*Acquisition of Compania Minera de Penoles.*—It is stated that approximately 100,000 shares of Compania Minera de Penoles stock have been deposited under offer (V. 117, p. 1350) of American Metal Co. of ten pesos and one share American Metal Common for two shares of Penoles, and the offer of the American Metal Co., which was contingent on the offering of 60,000 shares for exchange, has become binding. The offer remains open until Dec. 5, but only stock offered for exchange prior to Nov. 1 will participate in the dividend paid on American Metal Common Dec. 1.—Compare V. 117, p. 1350.

American Power & Light Co.—*Stock Dividend.*—The company has declared an extra stock dividend of 2% and the usual quarterly cash dividend of 2½% on the Common stock, both payable Dec. 1 to holders of record Nov. 20. Compare also V. 116, p. 724, 1083. A stock distribution of 2% was also made June 1 last on the Common stock.—V. 117, p. 783.

American Public Service Co.—*Acquisitions.*—The company, it is reported, has acquired nine electric properties in Texas, adjacent to its system in eastern Texas. The new acquisitions will be connected with the existing system.—V. 117, p. 1779.

American Republics Corporation.—*Earnings.*—

Period—	Quarter Ended Sept. 30 '23.	Quarter Ended June 30 '23.	Quarter Ended Mar. 31 '23.	9 Mos. End. Sept. 30 '23.
Sales	$7,106,610	$6,224,329	$5,176,392	$18,507,331
Cost of sales	5,712,247	4,964,228	4,227,625	14,904,100
Expenses	614,283	549,606	397,816	1,561,705
Other charges (net)	110,323	87,192	111,945	309,460
Reserve for Federal taxes	97,615	78,842	47,457	223,914
Net income	$572,143	$544,461	$391,549	$1,508,153

—V. 117, p. 556.

American Smelting & Refining Co.—*Obtains Option.*—The company has secured a six month's option on the plant of the Salt Lake Insecticide Co. and will operate it for the manufacture of calcium arsenate during the period. Final decision as to its purchase is being held in abeyance pending successful operation. The plant, it is stated, has not been a complete success under its former management, and it is the purpose of the American Smelting & Refining Co. to operate it for six months as an experiment with the probability of purchase at the end of that time should the temporary operation be successful.

The company has also secured under lease the ore production of the Western Utah Copper Co., which has operated the Salt Lake plant in the past, and will operate the insecticide unit as a part of the development work in conjunction with the Gold Hill mine of the Western Utah interests.—V. 117, p. 1888, 1666.

American Telephone & Telegraph Co.—*Bonds Sold.*—J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, New York, National City Co., Bankers Trust Co., New York, Guaranty Co. of New York, Harris, Forbes & Co. and Lee, Higginson & Co. have sold at 98½ and int., to yield 5⅝%, $100,000,000 20-Year Sinking Fund 5½% Gold Debenture bonds (see advertising pages).

The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, on Nov. 15 1923, against delivery of J. P. Morgan & Co. interim receipts, exchangeable for definitive debentures when received from the company.

The American Telephone & Telegraph Co. 5-Year 6% notes, due Feb. 1 1924, with final coupon attached, will be accepted in payment of allotments on the date specified, at 100.24406 and int., equivalent to a 4¾% int. basis from such date to Feb. 1 1924.

This is the first issue of long-term obligations made by the American Tel. & Tel. Co. since 1916, and in effect replaces $90,000,000 of short-term 6% notes (including $50,000,000 of 3-year notes paid last year) with 20-Year 5½% Debentures, thereby effecting a saving of $450,000 annually in interest charges.

Dated Nov. 1 1923. Due Nov. 1 1943. Bankers Trust Co., New York, trustee. Int. payable M. & N. in New York or Boston. Red. all or part at 110 and int. on any int. date on or prior to May 1 1941; thereafter at 100 and int. A sinking fund of $1,000,000 annually is to be set aside in semi-annual installments beginning May 1 1924, such fund to be used in purchasing debentures of this issue if obtainable at not exceeding 105% and int.; otherwise to be used for capital expenditures. Denom. c* $1,000, $500 and $100, and r* $1,000, $5,000 and $10,000.

Data from Letter of President H. B. Thayer, New York, Nov. 2.

Purpose.—Proceeds are to be used to retire $40,000,000 5-Year 6% notes due Feb. 1 1924, and to provide the Bell Telephone System with funds for additions and betterments and for other capital expenditures.

Security.—Company will covenant that it will not mortgage any of its telephone lines or plant unless it shall secure these debentures by pledge with the trustee under the indenture under which these debentures are issued of stocks or bonds of its telephone operating companies, and that it will not pledge (with certain exceptions and limitations set forth in the indenture with respect to its outstanding Collateral Trust bonds) any stocks or bonds of its telephone operating companies unless it shall either secure these debentures by pledge with the trustee as above stated, or secure them ratably with the other obligations secured by such pledge. In either case, the company shall keep so pledged stocks or bonds of a value which shall be equal at all times to 133 1-3% of the principal of the debt secured thereby. Any such collateral required so to be pledged shall be similar in character to that required for the security of the company's 30-Year Collateral Trust 5% bonds of 1946 (now secured by stocks of New England Telephone & Telegraph Co., New York Telephone Co., Southern Bell Tel. & Tel. Co., Northwestern Bell Telephone Co. and Pacific Telephone & Telegraph Co.). The provisions for valuation and substitution of stocks and bonds so pledged shall be similar to the corresponding provisions in respect of the collateral securing the company's above-mentioned 5% bonds of 1946.

Assets.—The total assets of the company are carried on its books at more than $1,223,000,000. Stocks and bonds of, and advances to, associated and affiliated companies, at valuations which are distinctly conservative, amount to more than $980,000,000, less than $262,000,000 of which are pledged under indentures securing collateral trust bonds. Company's long-distance lines, telephone instruments and real estate, have a book cost of over $164,000,000, and are free from lien.

Since the end of 1920 the relation between funded debt and capital stock of the company has changed materially, due to the issuance of large amounts of capital stock during 1921 and 1922. On Dec. 31 1920 the company's funded debt amounted to $317,429,000, or 42% of its total capital liabilities, and capital stock was outstanding in the amount of $442,825,400. After giving effect to the issuance of these debentures and to the retirement of $40,000,000 6% notes due Feb. 1 1924, funded debt will be approximately $280,000,000, or less than 28% of total capital liabilities, with capital stock (including installments) outstanding in the amount of over $747,000,000. Thus funded debt, even after giving effect to this financing, will have decreased by $37,000,000, whereas capital stock has increased by over $300,000,000.

Net Earnings Available for Interest, Interest Charges and Net Income, Calendar Years.

	Net Available for Interest.	Interest.	Net Income	No. of Times Int. Earned.
1913	$40,576,746	$7,656,656	$32,920,090	5.3
1914	40,557,977	8,223,163	32,334,814	4.9
1915	41,117,487	6,498,850	34,618,637	6.3
1916	44,743,376	6,730,099	38,013,277	6.6
1917	48,940,466	10,469,360	38,471,106	4.7
1918	54,293,017	10,391,695	43,901,322	5.2
1919	60,243,387	15,847,596	44,395,791	3.8
1920	70,686,904	18,865,688	51,821,216	3.7
1921	73,523,813	19,521,109	54,002,704	3.8
1922	81,668,440	15,498,012	66,170,428	5.3

During this 10-year period net earnings available for interest averaged more than 4½ times interest charges, and in each one of these years they have been more than 3½ times interest charges.

For the year 1923 it is estimated that net earnings available for interest will be about $95,000,000, or nearly seven times the annual interest charges on the company's funded debt to be outstanding after these debentures have been issued, and the $40,000,000 notes due Feb. 1 1924 have been retired. It should be noted that the earnings statements of the company do not include its equity in the undivided surplus earnings of its associated companies.

Dividends.—Dividends on the capital stock of the company and of its predecessor have been paid at the rate of at least $7 50 per share in each of the past 42 years. For approximately 15 years, ended in 1921, the rate was $8 per share annually; since then, $9 per share per annum has been paid. During this entire period net income in each year has been sufficient to meet the dividend paid and leave a balance for surplus.

Company.—Is the parent company of the Bell Telephone System, owning directly or indirectly about 90% of the voting stock of its 25 associated operating companies, and nearly all the voting stock of Western Electric Co., Inc., which serves as the manufacturing, supply and warehousing organization of the Bell System. Company is more than a holding company in the ordinary sense; it is the central organization in the Bell System, owning and operating the long-distance telephone plant, including nearly 1,200,000 miles of toll wire, which link together the properties of the local operating companies and make possible a telephone service reaching every part of the United States. Under contract with its associated companies, it furnishes and maintains the telephone instruments used by them and performs for these companies certain other services in the fields of research, engineering, operation, finance, accounting, &c., all essential for their operation and continued success.

Company owns, controls or is licensed under about 7,000 U. S. patents and applications, covering every phase of the telephone business, which assure the Bell System's continued predominance in the field of telephony.

Company serves as a financing agency for the Bell System, obtaining through the sale of its own bonds and stock, the proceeds of which are loaned to its associated companies or used to acquire their securities, much of the capital necessary to finance the extension and development of the telephone service throughout the country.

Bell System.—The Bell Telephone System at the end of Sept. 1923 comprised over 14,700,000 telephone stations, of which more than 10,000,000 were owned by the associated companies and the remainder by their connecting companies. More than 800,000 stations will be added to the system during the current year. The telephone business has grown steadily, in times of depression as well as in times of prosperity, in response to a continuous increase in demand by the public for service, as well as to the increase in population. The system depends upon no single industry, community or class of population for its business: a service is provided for millions of homes, and for every phase of the nation's industry.

The Bell Telephone System has followed conservative financial policies during its entire history. Full maintenance of the property, adequate provision from current earnings for depreciation and obsolescence, dividend payments at all times less than the actual profits earned, the investment in property of all surplus earnings and unexpended reserves, and the issue of capital stock at par or at a premium either directly or through convertible bonds, have all contributed to the maintenance of a high credit standing which has made possible financing at reasonable rates.

Capital Obligations.—The capital stock and obligations of the Bell System outstanding in the hands of the public at Sept. 30 1923 were approximately $1,563,000,000. Of this total over $883,000,000, or more than 56%, was represented by capital stock. Over $747,000,000 of this latter amount was capital stock of the American Tel. & Tel. Co.; the remainder being common and preferred stocks of the associated companies, much of which is held locally by telephone subscribers and employees. The book cost of the net assets used in the business and devoted to earning interest and dividends on these outstanding securities amounts to over $2,193,000,000, or more than 140% of the aggregate amount of securities on which interest and dividends must be paid.

The difference between net assets and total capital obligations, about $630,000,000, represents the combined surplus and reserves of the American Tel. & Tel. Co. and of the associated companies, which contribute in a very large measure to the great financial strength of the Bell System. The accumulated surplus and reserves of the system are invested in the properties of the companies, and to that extent it is unnecessary to obtain new capital for the business. Consequently, even with a relatively low rate of earnings on the telephone property used in the service of the public, it is possible to meet the interest and dividend requirements of the system within the margin of surplus earnings necessary to give confidence and to attract new investments of capital.

Listing.—Listed on the New York Stock Exchange "when issued."

The balance sheet, Sept. 30 1923, of the American Telephone & Telegraph Co., and the Bell System balance sheet Sept. 30 1923 (all inter-company duplications excluded), is given under annual reports above.—V. 117, p. 1995, 1780, 1772.

American Theatre Bldg. Salt Lake City.—*Bonds offered*—Blyth, Witter & Co. are offering at par & int. $350,000 1st mtge. 7% serial gold bonds, dated Sept. 1 1923, due serially 1925-1933.

Int. payable M. & S. 1, at Walker Brothers, Bankers, in Salt Lake City, Utah, trustee. Company pays 2% of Normal Federal income tax.

These bonds are secured by at first mortgage on the American Theatre Building, Salt Lake City together with all equipment, and on the real estate on which the building is situated. Total valuation of mortgaged properties $678,750.

Apperson Bros. Automobile Co.—*Creditors Give Time.*—

A Kokomo, Ind., dispatch states that creditors of the company have indicated a willingness to withhold pressure of their claims until the new organization, control of which was obtained in July last by Donald C. McCord and Maurice Rothschild, New York, has had an opportunity to liquidate present inventories and inaugurate a production program that is expected to extricate the concern from its financial difficulties within a year or two.

The agreement, which is expected to gain the approval of creditors, including bankers whose unsecured claims amount to $445,000, provides that all creditors whose claims amount to less than $200 shall be paid in cash; that the time of payment of the remainder shall be extended "in such manner that one-third of such indebtedness shall be payable on or before Aug. 1 1924, one-third on or before May 1 1925, and one-third on or before Sept. 1 1925."

Current assets of the company were given at $1,554,000, of which $1,137,000 is in inventories and $1,529,000 in fixed assets. The total liabilities were given as $1,900,000.—V. 117, p. 1351.

Arizona Commercial Mining Co.—*Copper Output* (1923).

October.	*September.*	*August.*	*July.*	*June.*	*May.*
630,000 lbs.	592,000 lbs.	607,000 lbs.	631,000 lbs.	695,000 lbs.	754,000 lbs.

—V. 117, p. 1666, 1238.

Arnold, Constable & Co., New York.—*Sales.*—

Gross sales for October amounted to more than $700,000 as compared with $258,000 in Oct. 1922.—V. 117, p. 1890.

Associated Oil Co.—*Financing Plan Ratified.*—

The stockholders have ratified the recent new financing, including $24,000,000 6% notes and $10,000,000 stock.—V. 117, p. 1559, 1465.

Atlantic City Gas Co.—*Tenders.*—

The Girard Trust Co. Phila., Pa. will until Nov. 15 receive bids for the sale to it of 1st mtge., 5% sinking fund gold bonds, due 1960, to an amount suficient to absorb $25,000 at a price not exceeding 105 and int.—V. 116. p. 2640.

Atlas Steel Co.—*Moving Charleroi Plant.*—

The corporation, it is announced, has decided to concentrate its manufacturing activities at its Dunkirk, N. Y., plant and has started to dismantle its Charleroi, Pa., plant and to transfer the equipment to Dunkirk. The Charleroi plant was purchased from the Universal Steel Co., Bridgeville, Pa., by the Electric Alloy Steel Co. of Youngstown, which company was merged with the Atlas Crucible Steel Co., Dunkirk, about a year ago, under the name of the Atlas Steel Corp.—V. 117, p. 1995.

Babcock-Wilcox & Goldie-McCulloch, Ltd.—*New Co.*

See Babcock & Wilcox Co. below.

Babcock & Wilcox (Boiler Mfg.) Co.—*New Co. Formed.*

The Babcock-Wilcox, Ltd., of London, England; the Goldie & McCulloch Co., Ltd., Galt, Ont., and the Babcock & Wilcox Co. of New York have organized a new Canadian company to manufacture boilers, engines, &c., under the name of *Babcock-Wilcox & Goldie-McCulloch, Ltd.*, with head office and works at Galt, Ont., Canada. The capitalization of the new company is $3,000,000.

Directors of the new company are. R. O. McCulloch (President), A. G. Pratt of New York (Chairman), A. R. Goldie (V.-Pres.), Sir James Kemnal (managing director of Babcock-Wilcox, Ltd.), W. D. Hoxie of New York (President of Babcock & Wilcox Co.), E. H. Wells of New York (Chairman of Babcock & Wilcox Co.) and A. W. Atwater, K.C., of Montreal, Canada. H. W. Weller has been appointed Vice-President in charge of Eastern sales. —V. 117, p. 897.

Barbarino Motors Corp.—*Stock Sale Halted.*—

Attorney-General Sherman announced here Nov. 2 that, acting under the Martin Anti-Bucketing Law, he has obtained from Justice Wagner in the Supreme Court an order enjoining the Barbarino Motors Corp. of New York from doing further business. Deputy Attorney-General Chambers said the corporation had sold $47,544 of its $5,000,000 worth of stock when its operations were brought to the attention of the State authorities. Its books show that it charged $42,792 for organization costs and that the commissions and salaries paid salesmen amounted to $12,252.

Last month the Barbarino Motors changed its name to the *Advanced Motors Corp.* Its salesmen represented to the investing public that the company operated a plant at Lenox Road and Flatbush Ave., Brooklyn, which was turning out an average of seven or eight automobiles a week and that it had acquired a floor in New York City wherein to manufacture engines to put into taxicabs. The company also told of an order for 12,000 automobiles from France and said it had acquired the stock of the Carlisle Tire Corp. of Conn. Attorney-General Sherman characterized these representations as false.

Barney & Smith Car Co.—*Sale.*—

Under an order issued in Dayton by Judge Snediker, the company's plant will be offered for sale Dec. 5. The plant must sell for two-thirds of its appraised value. In successive reappraisals the value set on the plant has been reduced from $3,257,759 to $1,423,839. A bid of $949,226 may legally be accepted. As representative of holders of $2,000,000 mortgage bonds against the company, Guaranty Trust Co., New York, is requesting sale at this time. The last attempt to sell was April 2 1923, when the entire plant and equipment were offered at present valuation. No bidders appeared.—V. 117, p. 443.

Beech-Nut Packing Co.—*Attacks Use of Name.*—

Suit between the Beech-Nut Packing Co. and P. Lorillard Co., tobacco manufacturers, over the brand "Beech-Nut" has been started in the Federal District Court at Newark, N. J., Judge Lynch presiding. The Beech-Nut Co. asks an injunction restraining the P. Lorillard Co. from in any way using the name, also asking the payment of costs and profits gained through use of same. Counsel for the P. Lorillard Co. declared that it had the right to the use of the name handed down to it in the division of the American Tobacco Co., and that the Beech-Nut "scrap" tobacco was well known and a big seller before the Beech-Nut people made objections. They declared that they had never ceased to use the brand and had never forfeited their right to the name.—V. 117, p. 1995.

(Daniel) Boone Woolen Mills, Inc.—*Increase, &c.*—

The stockholders will vote Nov. 19 on increasing the authorized capital stock from 125,000 shares to 250,000 shares, par $25.

It is reported that the company has purchased the Shetucket Worsted Mills, Inc., of Baltic, Conn., for a consideration said to have approximated $600,000.—V. 116, p. 519.

Botany Worsted Mills, Passaic, N. J.—*Sale.*—

President Coolidge has signed an executive order authorizing Thomas W. Miller, Alien Property Custodian, to sell part of the stock of the Botany Worsted Mills, seized by the Government from German owners during the war. Mr. Miller has announced that 21,000 shares of the stock has been sold to a syndicate participated in by Blair & Co. and Max W. Stoehr of Passaic.—V. 112, p. 936.

Brown Shoe Co., Inc., St. Louis.—*Dividends.*—

The directors have declared two regular quarterly dividends of 1% each on the Common stock, payable Dec. 1 to holders of record Nov. 20 and March 1 to holders of record Feb. 20; also the regular quarterly Preferred dividend of 1¾% payable Feb. 1 to holders of record Jan. 21.—V. 116, p. 2260.

Bucyrus (O.) Road Machinery Co.—*Receiver.*—

Eliott S. Stearns, Cleveland, has been appointed receiver of this company (formerly the Carroll Foundry & Machine Tool Co.) on the petition of the Photo Craft Co. and the Union Trust Co. of Cleveland.—V. 117, p. 1238.

Butte & Superior Mining Co.—*Quarterly Report.*—

The 36th quarterly report covering the third quarter of 1923 shows.

Zinc Operations (1923)—	*3d Quar.*	*2d Quar.*	*1st Quar.*
Dry tons of ore milled	64,832	89,172	102,829
Average silver content (oz.)	4.245	4.205	4.650
Average zinc content (%)	13.213	12.042	12.26
Zinc concentrates produced (tons)	14,866	17,916	20,183
Average silver content (oz.)	16.89	17.534	19.74
Average zinc content (%)	56.912	55.976	54.83
Total zinc in concentrates (lbs.)	16,921,635	20,058,072	22,135,017
Copper Operations (1923)—			
Dry tons of ore produced	23,540	13,351	7,491
Average silver content (oz.)	6.439	6.059	6.968
Average copper content (%)	4.690	4.217	4.692
Total copper in ore produced (lbs.)	2,208,078	1,126,023	700,283

Development work during the period, on both zinc and copper ore, consisted of 3,367 ft. of drifting and cross-cutting, 1,000 ft. of raises and 89 ft. of station-cutting, shaft-sinking and raising; or a total of 4,456 ft., exclusive of diamond drilling, which amounted to a total of 1,772.6 ft.

Financial Results for Third Quarter, Compared with Those for Prev. Quarters.

	3d Quar.	*2d Quar.*	*1st Quar.*
Net value of metals in zinc concentr	$602,492	$747,176	$970,630
Net value of metals in lead concentr	23,692	18,912	13,610
Net value of metals in cop. ore shipped	204,130	132,903	93,941
Miscellaneous income	9,273	20,042	19,962
Metal & ore inventories & quotations	def20,064	------	------
Total	$819,523	$919,035	$1,098,145
Operating costs	782,542	919,120	925,478
Depreciation and reserve for taxes	60,000	60,000	69,840
Net to surplus	def$23,019	def$60,085	$102,827

Average Values Used in Estimating Income.

Zinc Operations (1923)—	*3d Quar.*	*2d Quar.*	*1st Quar.*
Silver, per oz	63.322c.	88.183c.	99.625c.
Zinc, per lb	6.243c.	6.502c.	7.34c.
Lead, per lb	6.555c.	7.376c.	8.12c.
Copper Operations (1923)—			
Silver, per oz	63.390c.	82.399c.	99.625c.
Copper, per lb	13.814c.	15.251c.	15.454c.

President D. C. Jackling says. "It was found during the quarter that, due to the movement of ground in the vicinity of working shafts, excessive delays and hazards were being encountered in hoisting operations, particularly in No. 3 or main hoisting shaft. At the end of the quarter, conditions had become such that it was deemed advisable to make extensive repairs and production was accordingly suspended, except at a very limited rate, on Sept. 28. The necessary retimbering and other repairs were completed in the month of October and production of both zinc and copper ores resumed at a rate of tonnage corresponding closely to that prevailing for the quarter under discussion. The tonnage of zinc ore available for profitable production at present low metal prices, is not sufficient to supply the concentrating mill at a daily rate of most economical capacity, and in order to reduce production costs to a minimum it will remain idle temporarily, arrangements having been made with the Anaconda Co. to concentrate zinc ore production for the immediate future."—V. 117, p. 1995.

California Petroleum Corp.—*Sub. Co. Acquires Lease.*—

The Petroleum Midway, Ltd., a subsidiary, is reported to have acquired the lease to 1,020 acres of Miller & Lux property near Gilroy, San Benito County, Calif., and has contracted to start drilling before March.

Income Account 9 mos. ending Sept. 30.

	1923.	1922.
Gross earnings	$15,363,557	$6,943,537
Net, after taxes, depreciation, losses, &c	$5,861,407	$2,079,488
Sinking fund	453,619	182,832
Dividends	1,561,967	529,975
Balance, surplus	$3,845,821	$1,366,681

—V. 117, p. 1466, 1351.

Calumet & Arizona Mining Co.—*Production.*—

Month of	*Oct.* 1923.	*Sept.* 1923.	*Aug.* 1923.	*July* 1923.
Copper production (lbs.)	3,226,000	3,386,000	3,046,000	3,492,000

—V. 117, p. 1559, 1352.

Canadian Connecticut Cotton Mills.—*Earnings.*—

Year Ended—	*Sept.* 8 1923.	*Sept.* 9 1922.
Gross profits from sales	$695,075	$1,648,105
Net profit	441,106	1,074,649

—V. 117, p. 1890.

Carson Hill Mining Co.—*Tenders.*—

The first National Bank of Boston, trustee, up to No. 9 received bids for the sale to it of 7% Conv. Gold Notes, due, March 1, 1927, to an amount sufficient to exhaust $59,443. Accepted notes will be paid on Nov. 13.—V. 117. p. 1352.

Casein Co. of American (N. J.).—*Extra Dividend.*—

The company has declared an extra dividend of 2% and the regular quarterly dividend of 2% on the Prefrred stock, both payable Nov. 13 to holders of record on Nov. 9.

The Casein Co. of American (Delaware) has declared the regular quarterly dividend of 1%, payable Nov. 15 to holders of record Nov. 7.—V. 117, p. 210.

Central Power & Light Co.—*Tenders.*

The Equitable Trust Co. of New York, trustee, will until Nov. 16 receive bids for the sale to it of 1st & Prior Lien 6% 30-year gold bonds, dated Oct. 1 1916, to an amount sufficient to exhaust $31,518 at a price not exceeding 105 and int.—V. 116, p. 1416.

Chattanooga (Tenn.) Gas Co.—*Valuation.*—

The Tennessee R. R. & P. U. Commission has denied the application of the city of Chattanooga (Tenn.) to reopen the Chattanoogs gas case for the purpose of investigating claims of error and irregularity in the appraisal of the gas company's properties. The commission recently placed the valuation of the property, at $1,613,000, as of Jan. 1 1922, and granted the city of Chattanooga permission to conduct an investigation of its own and at its own expense into the books and records of the gas company, in order to substantiate its claims of irregularity, if such could be done.

The Commission declared in its report that it has found no evidence of errod or irregularity and that the appraisal had previously been approved by the city attorney and city commission of Chattanooga.—V. 117, p. 785.

Chicago Pneumatic Tool Co.—*Earnings.*—

Period—	Quarters Ended Sept. 30 '23.	Quarters Ended June 30 '23.	Quarters Ended Mar. 31 '23.	9 mos. end. Sept. 30 '23.
Net earnings after depreciation & Fed. taxes	$218,140	$222,717	$191,863	$632,720

—V. 117, p. 1132, 92.

Clarke Brothers, Ltd.—*Bondholders Accept Offer.*—

The First Mortgage bondholders, it is stated, have accepted an offer of purchase of the company's properties submitted by a group of Chicago and Milwaukee business men closely associated with the pulp and paper industry. The arrangement, it is said, provides that present First Mortgage bondholders are to receive second mortgage refunding bonds of a new company to be formed, equivalent to their holdings in Clarke Brothers, Ltd., now in liquidation, and in addition for each bond hold a $50 share of 7% cumulative Preferred stock of the new company. The bonds are to bear interest at 7% and mature in 20 years.

The American interests, according to the reports, will proceed at once with the organization of a new company, which shall have a Dominion charter. On its board will be three representatives of the buyers, three representatives of the bondholders of Clarke Brothers and a seventh director who shall be independent of either of the parties. The new company it is stated, will take over the holdings of Clarke Brothers, finish the construction of the mill, provide working capital and put the entire plant in first-class operating condition.

To provide working capital a first mortgage bond issue amounting to $740,000 is being floated, and its purchase by a Chicago trust company has been arranged.

H. L. Stark, Sec'y of the bondholders' deposit agreement committee, writing Nov. 1 in answer to an inquiry from the "Chronicle," says. "Matters are not sufficiently advanced to give you a report which would be of any permanent value. The reason for this is that owing to the very complicated situation of the bond mortgages of Clarke Brothers, Ltd., questions have arisen as to which class of bondholders has the right to foreclose. It was arranged that this difficulty might be gotten over by all three parties agreeing on a common offer.

"This is the offer which has been placed before the bondholders and which the three classes have now accepted, and the next steps to be taken will be to go before the courts in the Province of Nova Scotia for an order of foreclosure and sale of the properties. The properties will then be advertised and if a better offer does not come in during the usual time given by the Courts in that Province, the present offer will then be confirmed by the Court.

"Litigation may also come up in the meantime which might delay matters and cause the present arrangement to be modified, so that it is a little early to make any kind of a permanent report on these proceedings."—V. 117, p. 1780.

Cleveland Steel Tube Co.—*Organized.*—

This company has been organized with a capital stock of $1,200,000 by former stockholders of the International Steel Tube Co. (V. 116, p. 1185), and has purchased the plant of that company, which had been in bankruptcy for some time and which had never been placed in operation. The new company has also purchased 20 acres adjoining the site of the plant, on which the old company had an option. Members of the new organization state that all the claims against the old company have been paid, including claims for plant equipment which had not been installed when the former company got in financial difficulties.

The new company expects to issue bonds to the amount of $400,000 to $500,000 to provide working capital and hopes to be able to place the plant in operation within a few months.

The officers are: Jacob Kahler, Pres.; H. E. Smythe and J. E. Jontzen, V.-Presidents; M. E. Cunningham, Sec., and H. D. Marble, Treas. These with F. E. Baker and Don F. Wood, constitute the board of directors.

Colorado Springs Light & Power Co.—*Present Status.*

A letter to the holders of the company's bonds and Preferred stock and Common stock, dated Oct. 31, by the security holders' protective committee says:

The committee, formed under the security holders' protective agreement, dated March 19 1920, represents a substantial majority of all of the outstanding securities—both bonds and capital stock of the company.

The situation of the company in Colorado Springs during the past three years has been most complicated. The principal franchises of the company, both for the supply of gas and electricity, expired by their terms in 1923, and a strong movement has been on foot in Colorado Springs, both by a number of the citizens and certain members of council, to inaugurate municipal ownership. The City Council employed an engineer who recommended the development of the hydro-electric system and municipal operation.

In December 1922 the committee addressed a detailed letter to the City Council, outlining its position and proposing a service-at-cost franchise. This letter met with no response from Council but, on the contrary, suit was instituted by the City of Colorado Springs against the company for alleged failure to observe the hydro-electric franchise. Three members of the committee, including the Chairman and its counsel, thereupon went to Colorado Springs in April 1923 and had a number of conferences with the City Council. The committee deemed it wise to allow the company to settle a portion of the litigation by the payment of a sum considered sufficient to construct a pipe line from Lake Moraine to Manitou, the cost of which was estimated at $115,000, and further presented to the Council a draft of a new franchise, which was considered fair both to the company and the people of Colorado Springs. This franchise was submitted to popular vote on June 12 1923 and defeated.

During the franchise campaign, Gen. George W. Goethals was employed to examine the situation and report on the feasibility of municipal ownership as recommended by the city's engineer. General Goethals reported adversely to municipal ownership and, in the opinion of the committee, demonstrated the unsoundness of the report of the city's own engineer. Since the election the city employed another engineer to check its previous engineering report, and this second report has, with respect to the necessity of a steam generating station, confirmed General Goethals' conclusion.

As the city claimed that the principal electric franchise expired on Sept. 8 1923, the City Council, in consideration of the payment of $3,000 per month, granted the company a revocable permit to continue its operations as heretofore; meanwhile the question of the respective interests of the company and the city in the hydro-electric plant and its appurtenances is being litigated in the courts.

The committee has been assured by local friendly interests that the wisest course to pursue is to continue for the present the temporary arrangement, as they are convinced that with further investigation the people of Colorado Springs will ultimately realize that municipal ownership involves a prohibitive initial cost, inefficient operation, an inevitable waste of water and final failure, as has been almost universally the case elsewhere in this country.

In the unanimous opinion of the committee, no benefit could be obtained, but definite harm would result, by forcing a receivership at this time or by instituting foreclosure proceedings, and such a course is, in the opinion of the committee, no detriment to the holders of its bonds. The company has agreed with the committee that no dividends or returns will be distributed to the holders of its capital stock, and this agreement during the past three years has been scrupulously observed.

The company has also agreed that it will deposit with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as depositary, a sinking fund for the 1st Mtge. 5% Gold Bonds of the Colorado Springs Electric Co. in the amount of $20,000 per annum, payable $10,000 semi-annually, to begin on Dec. 1 1923, and continue thereafter until further notice, on June 1 and Dec. 1 of each year. The depositary will advertise, requesting tenders thereof on or before Jan. 15 or July 15 next succeeding, as the case may be, and will thereupon purchase and cancel a sufficient amount of such tendered certificates of deposit and bonds to exhaust such deposit. In the event that there are not sufficient tenders, the depositary will be authorized to apply the balance in the purchase and cancellation of certificates of deposit or bonds in the open market. Such sinking fund payments will operate to the advantage of the holders of First & Ref. Mtge. 5% bonds of the Colorado Springs Light, Heat & Power Co. as the underlying First Mtge. bonds of the Electric Co. will be thus proportionately reduced.

The committee is advised that the property of the company is meanwhile being adequately maintained and that the company is earning a sum approximating a fair return. The committee is further assured that the company will continue to pay 7% interest per annum upon its bonded debt. The committee has concluded the above arrangement for the benefit of all of the security holders, as it is convinced that no reorganization plan should be submitted at this time.

Depositaries.—(a) Colorado Springs Electric Co. 1st Mtge. 5% Gold Bonds due April 20 1920: Pennsylvania Co. for Insurances on Lives and Granting Annuities, 517 Chestnut St., Philadelphia, Pa.

(b) Colorado Springs Light, Heat & Power Co. 1st & Ref. Mtge. 5% Gold Bonds, due Aug. 1 1920: Bank of North America & Trust Co. (formerly Commercial Trust Co.), Philadelphia, Pa.

(c) Colorado Springs Light & Power Co. 1st Mtge. 5% Gold bonds, extended at 7% to April 1 1920: Bank of America (formerly Franklin Trust Co.), 44 Wall St., New York.

(d) Colorado Springs Light, Heat & Power Co. Preferred and Common Stocks: New York Trust Co., 100 Broadway, New York.

Committee.—George K. Reilly, Chairman (Reilly, Brock & Co.), Phila.; Francis T. Homer (Bertron, Griscom & Co.), New York; E. G. Connette (United Gas & Electric Corp.), New York; E. C. Delafield (Pres. Bank of America), New York; A. L. Linn, Jr. (V.-Pres. United Gas & Electric Corp.) New York; John H. Mason (Bank of North America & Trust Co.), Phila.; Arthur V. Morton (V.-Pres. Penn. Co. for Ins. on Lives & Granting Annuities), Phila.; Jonathan C. Neff (V.-Pres. Fidelity Trust Co.), Phila.; George P. Bissell (Laird, Bissell & Meeds), Wilmington; with Messrs. Townsend, Elliott & Munson, Philadelphia, Pa., counsel, and L. H. Cubberley, 1607 Walnut St., Philadelphia, Pa., Secretary.—V. 116, p. 2770.

Commercial Chemical Co. of Tennessee.—*Stock Offered.*—Jelke, Hood & Co., New York, are offering at $15 per share 30,000 shares Class B Common Stock (of no par value). A circular shows:

Application will be made to list this stock on the Chicago Stock Exchange and the New York Curb. Transfer agents: New York Trust Co., New York; Continental & Commercial Trust & Savings Bank, Chicago. Registrars: Equitable Trust Co., New York; Illinois Merchants Trust Co., Chicago.

Company.—Has for five years been engaged in the manufacture and sale of chemical insecticides for agricultural and domestic use, and has established its products with 40,000 dealers. Last year, owing to the increasing demand for calcium arsenate for use against the cotton boll weevil, the company decided to build a special plant for the manufacture of this product. This plant was completed and placed in operation in April 1923.

Earnings.—Net earnings have increased annually since organization and losses from inventory shrinkage and bad debts have been negligible. Earnings available for 30,000 shares of Class B Common stock (after all taxes, depreciation and dividends on total authorized preferred stock) amounted to $2 14 in 1922 and $1 49 in 1921.

The balance reported earned in the first eight months of 1923 amounted to $126,356, or at the annual rate of about $5 per share. The calcium arsenate plant having been completed only a few months before the end of the 1923 selling season, these earnings did not reflect the present annual production capacity.

Dividends.—It is the intention of the directors to commence dividend payments in January 1924 at the annual rate of at least $1 50 a share on the Class B Common Stock.

Purpose.—To double the capacity of the calcium arsenate plant and complete the construction of the arsenic acid and steel container plants; also to furnish ample working capital.

Capitalization—	*Authorized.*	*Outstanding.*
8% Deb. S. F. Bonds due 1932 (V. 116, p. 415)	$350,000	$350,000
8% Preferred Stock (par $100)	250,000	250,000
Class "A" Common Stock, no par value	25,000 shs.	25,000 shs.
Class "B" Common Stock, no par value	200,000 shs.	30,000 shs.

Conversion.—Present outstanding securities will be convertible into Class "B" stock as follows: The Debenture Bonds will be convertible in the ratio of eight shares per $100 bond, but only during the period Aug. 1 1924 to Aug. 1 1927. The 8% Preferred Stock is convertible at the rate of five shares of Class B stock for every $100 share. Class A Common Stock is convertible at the rate of two shares of Class B for one share of Class A, but not until on and after Aug. 1 1925.

Voting Power.—Class B stock is non-voting until 12,600 shares of Class A (over 50%) shall have been exchanged for 25,200 shares of Class B stock, after which both classes have voting power, share and share alike.—V. 117, p. 1667.

Continental Gas & Electric Corp.—*To Increase Stock—Present Pref. Stockholders Given Exchange Offer.*—

The stockholders will vote Nov. 19 on increasing the capital stock as outlined below. A circular dated Nov. 3 says:

The plan proposed has several advantages, including. (1) It gives to the Pref. stockholders an increase of fixed income and an opportunity to participate in the earnings of the corporation in addition without additional investment; (2) it affords means to provide for financing the increase of the company's business and property through capital stock instead of relying wholly upon increasing the funded debt.

Financing in the past has been accomplished largely through the sale of bonds and Pref. stock, which are outstanding as follows.

	Authorized.	*Outstand'g.*
Preferred stock	$5,000,000	$3,589,700
Common stock	5,000,000	2,259,500
First Lien Collateral Trust S. F. 5s	5,000,000	4,158,000
25-Year 6% Ref. Mtge. gold bonds, Series "A"	Open mtge.	5,045,000

During the past 10 years the valuation of the corporation's properties has increased from approximately $1,500,000 to approximately $17,000,000; the corporation's annual gross income has increased from approximately $250,000 to approximately $3,400,000, and its annual net income has increased from approximately $100,000 to approximately $1,000,000. This tremendous increase in property and business has required immense sums of money.

The limited authorized amount of the present Pref. stock is entirely inadequate to provide for the rapid expansion which has been enjoyed by the company. This, together with the fact that the cost of financing has been prohibitive because of the low rate of dividend and other provisions of the Pref. stock, has led the directors to recommend this plan.

Details of Plan.—The directors, after a comprehensive study of the corporation's future cash requirements for further extensions and additions, and in view of market conditions, strongly recommend that the corporation's future financing be accomplished in part through the sale of additional stock, and to this end have recommended the increase of the authorized capital from $10,000,000 ($5,000,000 of Pref. stock and $5,000,000 Common stock) to $55,000,000, divided into $20,000,000 of Prior Preference stock, $20,000,000 of Participating Pref. stock, $5,000,000 of the corporation's present authorized Pref. stock and $10,000,000 of Common stock.

The Prior Preference stock is to be a 7% cumulative stock, preferred as to both dividends and assets over all other stock, and redeemable at $110 per share. The Participating Pref. stock is a 6% cumulative Pref. stock, participating above this 6% with the Common stock up to 8%, and is preferred as to dividends and assets over the present Pref. and Common stock. This stock is redeemable at $110 per share. The present outstanding Pref. stock remains with its same preferences over the Com. stock.

Preferred Stockholders' Privileges.—Although the present Pref. stock is no more affected by the issuance and sale of the Prior Preference and Participating Pref. stock than it would be by the issuance and sale of the corporation's bonds, the directors have decided to allow the holders of the present Pref. stock to increase their dividend rate and at the same time remove themselves to a prior position by exchanging each share of Pref. stock now owned by them for one-half share of Prior Preference stock and one-half share of Participating Pref. stock. This will result in a certain increase of ½% per year in Pref. dividends, or a possible increase of 1½% per year in Pref. dividends in such years as the Participating Pref. stock participates in the 2% additional dividend. This exchange will also result in placing in the hands of the present Pref. stockholders a Pref. stock which has a more ready and active market and will, of course, be eagerly accepted by the Pref. stockholders. Dec. 1 has been set as a limit within which the exchange may be made.—V. 117, p. 1997, 1559.

Continental Oil Co.—*Mutual May Acquire Control.*—See Mutual Oil Co. below.—V. 117, p. 1132, 92.

Coxe Brothers & Co., Inc.—*Final Dissolution Decree.*—
See Lehigh Valley RR. under "Railroads" above.—V. 116, p. 620.

Denver Dry Goods Co.—*New President, etc.*—
George B. Berger, president of the Colorado National bank, has been elected president to succeed the late Dennis Sheedy. Harold Kountze, Chairman of the Colorado National Bank, has been elected a director to succeed Mr. Sheedy.—V. 116, p. 182.

Devoe & Raynolds Co., Inc.—*Earnings, &c.*—
A statement issued by the company's bankers, Nov. 5, affords the following:

Earning results attained by the company (one of the largest manufacturers and distributors in the country of paints and varnishes, both for exterior and interior use, and such incidental products as artists' supplies and school paints) in the current year 1923, have been running at a rate which promises to exceed by a very considerable margin any previous fiscal 12 months in the long history of this business.

During the six months to June 30 last, the corporation showed net earnings before interest and discounts of $1,045,262 and a balance available for dividends on the $2,000,000 7% 1st Pref. of $855,528. These profits actually exceed by $37,000 the total earnings of the 1922 fiscal year of $818,127.

While there is a distinct season character to the corporation's sales, the volume of business handled in the first half year customarily being much greater than in the second half, it is believed that the full fiscal 12 months to Dec. 31 next, should show a dividend balance after all deductions of approximately $1,200,000, which in turn, would be equal to 8½ times Preferred dividend requirements for the full year.

As of June 30 last, the corporation possessed in net quick assets a balance of $5,310,375, as compared with $4,622,093 on Dec. 31 last, an increase in the half yearly period of $688,282, or 14%. The ratio of current assets to current liabilities as of June 30 last, was approximately 6 to 1. These net quick assets were equal to $265 per share on the $2,000,000 of 7% Preferred as compared with $231 a share at the beginning of the year. The total net tangible assets applicable to the Preferred stock as of June 30 last were approximately $400 a share.

The capitalization consists of $2,000,000 7% 1st Pref.; $935,500 2d Pref., and $4,000,000 of Common stock. On its total capitalization of approximately $7,000,000, company promises to earn in 1923 an average of about 17%, whereas on the 1st Pref. alone the net earnings are likely to reach a balance of between 55 and 60%.—V. 116, p. 2135.

Detroit City Gas Co.—*Franchise Expires.*—
The franchise of the company expired Oct. 31. No arrangements, it is stated, have been made in regard to a new contract, and service is being supplied according to old franchise. It is expected that the company will soon submit a new schedule of rates and a new franchise will be considered.—V. 116, p. 2013.

Dictaphone Corp.—*Listed on Curb.*—
The New York Curb Exchange has admitted to trading 14,000 shares of 8% Cum. Pref. stock (par $100) and 93,333 shares of Common stock (no par value). The company was formed early in 1923 and purchased the dictaphone business of the Columbia Graphophone Mfg. Co. See V. 116, p. 520.

Douglas-Pectin Corp., Rochester, N. Y.—*Earnings.*—
Net earnings for the 9 months ended Sept. 30 1923 aggregated $475,836, compared with $523,044 for the entire year of 1922.

In the third quarter sales totaled $739,733 with gross profits to $420,947 and net of $24,195 after expenses and depreciation.

Balance Sheet Sept. 30 1923.

Assets.		*Liabilities.*	
Cash	$252,720	Accounts payable	$29,632
Notes & accts. receivable	478,584	Notes payable	200,000
Advances to salesmen	1,137	Federal income tax	14,380
U. S. Govt. securities	202,969	10-yr. s. f. gold debentures	487,500
Co.'s 7% Debentures	12,926	Accrued debenture interest	17,063
Life insurance	13,407	Reserve for taxes	44,409
Inventory	1,193,381	Reserve for brokerage & comm.	18,502
Stock in Doug. Pkg. Co., Ltd.	855,618	Employees' trust fund reserve	6,179
Real estate, bldgs., mach., tools & equipt., automobiles, &c.	907,491	Depreciation reserve	43,986
Patents, good-will, &c	446,547	Capital stock issued & outst'g, 300,000 sh. of no par value	3,594,447
Deferred charges	91,319		
Total	$4,456,098	Total	$4,456,098

—V. 117, p. 898, 330.

East Jersey Water Co.—*Consolidation Approved.*—
The New Jersey P. U. Commission has approved the consolidation agreement of last May, merging the Acquackanonk Water Co., the East Jersey Water Co., the Kearney Water Co., the Montclair Water Co. and the Passaic Water Co. into a corporation to be known as the "*Passaic Consolidated Water Co.*"

The Commission also authorized the issuance of $3,500,000 of capital stock (par $100) by the new company. Of this amount $400,000 is to be turned over to the New Jersey General Security Co. in liquidation of a like amount of indebtedness to that company by the consolidating corporations. It is understood that the new company will subsequently apply to the Commission for approval of an issue of $8,000,000 of 6% mortgage bonds. The property of the merged companies was subject to the following liabilities as of Dec. 31 1922. Bonds secured by mortgage, $7,092,000; debt to the New Jersey General Security Co., $1,351,546, and current liabilities, approximately $240,000.

The present outstanding stock of the consolidating companies will be exchanged as follows. (*a*) The 4,000 shares of Acquackanonk Water Co. stock, par $25, for new stock on the basis of 2.27375 shares of new stock for each Acquackanonk share, or a total of 9,095 shares of new stock; (*b*) the 1,000 shares of East Jersey stock, par $100, for new stock on the basis of 5.74 shares of new stock for each share held, or a total of 5,740 shares of new stock; (*c*) the 1,000 shares of Kearney stock, par $100, will be exchanged on the basis of 2.84 shares of new stock for each share of Kearney stock, or a total of 2,840 new shares, (*d*) the 5,000 shares of Montclair stock, par $100, will be exchanged on the basis of 1.51 shares of new stock for each share of Montclair stock, or a total of 7,550 shares of new stock; and (*e*) the 30,000 shares of Passaic Water Co. stock, par $25, will be exchanged on the basis of .1925 of a share of new stock for each Passaic share held, or a total of 5,775 shares. Total amount of *Passaic Consolidated Water Co.* stock to be outstanding after exchange is 31,000 shares, par $100.—V. 91, p. 1772.

Eastern Massachusetts Elec. Co.—*Par Value Changed.*—
The Massachusetts Dept. of Public Utilities has authorized the Malden Electric Co., the Malden & Melrose Gas Light Co., the Suburban Gas & Electric Co., and the Eastern Massachusetts Electric Co. to change the par value of their stock from $100 to $25 per share. The authorized and outstanding capital stock of the companies is as follows: Malden Electric Co., $1,602,000; Malden & Melrose Gas Light Co., $2,732,000; Suburban Gas & Electric Co., $1,251,700, and Eastern Massachusetts Electric Co., $250,000.—V. 117, p. 1997, 557.

Edison Electric Illuminating Co. of Boston.—*Rights.*—
The stockholders on Nov. 5 increased the authorized Capital stock from $32,440,300 to $38,928,400, par $100.

The stockholders of record Nov. 5 are given the right to subscribe on or before Dec. 5 to the new 64,881 shares of capital stock at $140 per share, in the proportion of one new share for every five old shares now held. Subscriptions will be received at the office of the Old Colony Trust Co., 17 Court St., Boston, Mass.

Payment must be made in New York or Boston funds as follows. (1) Either in full on Dec. 17, or (2) $40 per share on Dec. 17 1923 and $100 per share on Feb. 2 1924. Interest at the rate of 5% per annum will be allowed on the first installment of $40 per share from Dec. 17 1923 to Feb. 1 1924. Any subscriber may prepay the second installment ($100 per share) on Dec. 17, in which case interest will be allowed thereon at the rate of 3% per annum from Dec. 17 1923 to Feb. 1 1924.—V. 117, p. 1997.

Erie Tire & Rubber Co., Toledo.—*Sale.*—
Fordyce Belford was recently appointed special master to sell the property of the company by Judge Killits of Toledo. Allowed claims total $309,604 and interest on these claims has reached the sum of $54,567, making the total debts allowed $445,171. Claims secured by liens which are to be given preference over all others amount to $136,933. Unadjusted claims total $61,195.

Fairbanks-Morse & Co.—*Earnings.*—

Nine Months Ended Sept. 30—	1923.	1922.
Net sales	$19,383,843	$14,196,329
Expenses	16,759,732	12,659,568
Net	$2,624,111	$1,536,761
Other income	112,500	------
Total income	$2,736,611	$1,536,761
Depreciation and other charges	641,633	636,711
Preferred dividends	81,000	81,000
Common dividends	881,455	228,930
Surplus	$1,132,522	$590,120

—V. 117, p. 673.

Fairhaven Mills, New Bedford, Mass.—*Omits Div.*—
The directors have decided to omit the quarterly dividend on the Common stock which is usually paid Nov. 15. In Aug. last a distribution of $1 per share was made.—V. 106, p. 926.

Famous Players-Lasky Corp.—*Expects Good Year, &c.*—
In a recent article R. W. Saunders, Comptroller, touched upon matters which affected the motion picture industry in general and this company in particular. Mr. Saunders briefly reviews the reason for the recent request for listing an additional 14,228 shares of the Common stock on the N. Y. Stock Exchange, of which 11,438 are to be issued in full payment for one-half of the Capital stock of Hill Street Fireproof Building Co. and for one-half of the Capital stock of the New York & Pacific Coast Amusement Co., which will give Famous Players full and complete control of these two Pacific Coast theatre companies. Mr. Saunders then touches on the inquiry by the Federal Trade Commission.

The third item dwelt upon by the Comptroller is the decision of the company to practically shut down its two studios, restricting production to the completion of pictures now in process, due to the constantly increasing average cost of productions. Regarding this Mr. Saunders says:

"This has been mounting for somewhat over a year, and it was felt that the time had come to take drastic steps and place such costs back on a more proper level. The cost of pictures depends upon the prices that exhibitors and their patrons are able to pay, and this in turn restricts the amount that can be safely invested in any picture. A certain number of high-priced productions can be successfully marketed, especially if they are first shown in legitimate theatre houses, at a higher rate than the picture house is able to pay. The company was in a fortunate position to take this step, as it had in its inventory a sufficient supply of pictures, enough to take care of several months' releases, and also because, through its policy of selling to exhibitors, based on the results of pre-release showing in key cities, it was not bound by contracts to exhibitors, that would compel it to deliver a certain number of pictures.

"As a result of this wise economy, the company will show a very substantial cash saving which will be available for the further strengthening of its cash position. There can be no question that when production is resumed, it will be on the proper scale and numerous other producers who have felt the same unnatural inflation in picture costs, are already following the same procedure.

"It is one of the strong points of picture industry that, in case of need, the production department can be almost dispensed with for a while, and the inventory reduced by the showing of pictures already made and ready for the market. The company has taken advantage of this opportunity, and at the same time has reduced materially its selling organization and home office expense. It is needless to say that these economies will strengthen the company's finances decidedly, and the reduction in its inventory will also have a favorable result.

"To all appearances, the earnings of the company will not be affected by this move and they will somewhat parallel the earnings of last year. It was commented in several quarters that the write-off of about $1,000,000 of the German productions should be taken out of this year's earnings which, however, they will not affect in the least. They are a proper charge against the surplus accumulated in previous years and the write-off was handled in that manner. In accounting and financial circles this was considered a very wise procedure. The company did the same some years ago with the Arbuckle loss and is evidently following the same procedure whenever occasion arises. We are informed that there are no other items of this nature in their assets at present requiring attention.

"With earnings running at the rate of last year, and with the economies in mind, together with other cash coming in from subsidiaries, there seems no reason why a substantial strengthening of the cash position, with suitable reduction of the bank loans, cannot be looked forward to by the end of the year, or if not then, within a month or two thereafter. The larger part of the economies will be effective in the first two months of next year, and by March 15 the position of the company ought to be a very strong one. President Zukor said the other day that the company had no occasion for refinancing or recapitalization, of which there have been rumors, and also stated that he considered the outlook favorable and was looking forward to good business during the winter and spring. The executives also see no reason why the present 8% dividend on both the Common and Preferred stocks should not be maintained."—V. 117, p. 1997, 1892.

Fleischmann Co.—*Stock Put On $3 Per Share Basis for the Year* 1924.—
The directors have decided to put the stock on a dividend basis of $3 per share for the year 1924, and a dividend of 75 cents per share was declared to be paid April 1, July 1, Oct. 1 1924 and Jan. 1 1925 to holders of record March 15, June 15, Sept. 15 and Dec. 15 1924, respectively. A dividend of 50 cents per share is payable Jan. 1 1924 to holders of record Dec. 15 1923 (see V. 116, p. 2394).—V. 117, p. 1998.

Ford Motor Co., Detroit.—*Production.*—
The company has established a new monthly production record in October with a total output of 185,924 cars and trucks.

Domestic production for week ended Nov. 6 was 39,793 cars and trucks, 1,808 tractors and 182 Lincoln cars, against 42,271 cars and trucks, 1,836 tractors and 223 Lincolns in the preceding week.

The company, it is reported, has notified accessory manufacturers to speed up production in preparation for an average output of 10,000 cars a day by Feb. 1 1924. The average to-day is 7,500 cars.—V. 117, p. 1668.

Frank & Seder, Inc. (Pa.).—*Sale.*—
See National Department Stores, Inc., below.—V. 112, p. 1403.

General Motors Corp.—*Contract with Kelly-Springfield.*
The corporation announces that the Olds Motor Works of Lansing, Mich. has entered into a contract with the Kelly-Springfield Tire Co. under which Oldsmobile will purchase a portion of its tire requirements.

It has been erroneously reported that this contract included all of the original tire equipment for Oldsmobile as well as the other makes of General Motors cars.

General Motors Production for October.—
President Alfred P. Sloan, Jr., says: "Believing that any actual facts tending to throw light on current business conditions will be helpful, it may be interesting to point out that General Motors schedule for October was approximately 91,000 cars—Buick, Cadillac, Chevrolet, Oakland, Olds and GMC trucks.

"Preliminary reports indicate that we manufactured and sold about 87,500. Cars on hand on our own account stood at 18,986 as of Nov. 1, an increase of 3,449 as compared with Oct. 1. Reports from our dealers as of Nov. 1 are not yet available; we believe, however, that the stock is the field increased somewhat, but this is usual at this time of the year, especially on the various open models.

"This performance constitutes a record for General Motors operations, the next largest month being May of this year, when we manufactured and sold 75,000 cars. The comparison is all the more interesting in view of the fact that normally production is much lower at this time of the year than in the spring months.

"Our largest quantity producer—Chevrolet—takes inventory in November and its schedules necessarily are much reduced in consequence. Buick takes inventory in December and the balance of our car divisions in either one or the other of these two months, hence our schedules are reduced in consequence.

"Our confidence in the future might be expressed in the statement that we are scheduling materials with a view to producing approximately 88,000 cars in January. Naturally, conditions may arise which will require a readjustment of that schedule, but that is how the situation stands to-day."

James D. Mooney has been elected a director of General Motors Corp.

Mr. Mooney is a Vice-President of General Motors Corp., in charge of export matters, and is President of the General Motors Export Co.]—V. 117, p. 1998.

Goodyear Tire & Rubber Co., Akron, O.—*Acquires Zeppelin Rights—Will Form New Subsidiary.*—The company announced on Nov. 7 that, negotiations having been concluded with the Zeppelin Co. of Germany, a company, known as the Goodyear-Zeppelin Corp., will be formed in this country as a subsidiary of the Goodyear organization, to construct lighter-than-air craft of the Zeppelin type. In an official statement the Goodyear company said:

A new company, subsidiary to Goodyear, and the Zeppelin interests will be organized for the purpose of manufacturing lighter-than-air ships and all requirements of that branch of aviation. The new company will be managed and controlled by Goodyear, and the Zeppelin interests will receive a minority interest in the company in exchange for their patent rights and the services of their technical staff. There has been no payment of cash by Goodyear to Zeppelin, and no cash consideration is involved in the acquisition of patent rights. The sole compensation to Zeppelin is a minority interest assuring them an equitable share in the results of the business.

The Goodyear Tire & Rubber Co. has long been the leading producer in this country of lighter-than-air craft, and the principal source from which the Government has obtained its non-rigid and semi-rigid ships. The company is in fact to-day serving both the army and the navy in this capacity. With the advent of the full-rigid airship, and the results accomplished over the world with this type of vehicle, Goodyear resolved that its ability to maintain its position as leading producer of lighter-than-air craft would depend on its ability to successfully produce full-rigid ships.

In the spirit also of keeping this country fully abreast with world-development in lighter-than-air rigids, Goodyear resolved to supplement its own technical staff with the best technical experience obtainable in the world. The Zeppelin Co., which is now building a reparation ship at Friedrichshafen for this Government, seemed unquestionably to offer an opportunity which could not be duplicated elsewhere.

The Treaty of Versailles makes it impossible to continue either the construction or commercial exploitation of airships in Germany, and the negotiations just concluded by Goodyear make it possible to transfer to America all the benefits and experience attained by the Zeppelins during their long struggle in experiment and research.

The practical successes of lighter-than-air aviation are more readily accepted in Europe because of its closer contact with the startling results already achieved. Confidence in this country is rapidly growing with the performance of the Shenandoah, and there is every reason to hope that America may now assume a leading and perhaps a dominant position in the introduction of rigid airships for both military and commercial use. The arrangement just consummated assures to Goodyear exclusive rights in the United States and Canada, and, therefore, does not preclude formation of a similar industry elsewhere.

Goodyear management is confident that the day of aerial transportation is at hand and that rigid airships will soon demonstrate their practicability for long distance use on both land and sea, and with that confidence is now preparing itself to meet the country's requirements for that type of craft. A thoroughly balanced and experienced technical staff will be at work at Akron within sixty days prepared to co-operate with the authorities at Washington and any other responsible interests who may desire to embark upon definite constructive projects.—V. 117, p. 1999.

Hartman Corporation.—*Subscriptions—Sales.*—Hallgarten & Co. and Ames, Emerich & Co. announce stockholders of the corporation have taken 119,000 shares out of 120,000 shares of new no par value stock offered them for subscription. (See offering in V. 117, p. 1783.)

Sales for Month and Ten Months Ending Oct. 31.

1923—*Oct.*	—1922.	*Increase.*	1923—10	*Mos.*—1922.	*Increase.*
$1,592,029	$1,446,708	$145,321	$14,683,051	$11,141,965	$3,541,086

—V. 117, p. 2000, 1892.

Hayes Wheel Co.—*Sales.*—

Period—	*October* 1923.	10 *Mos. end Oct.* 31 1923	*Cal. Year* 1922.
Gross sales	$1,583,000	$15,710,000	$12,968,000

—V. 117, p. 1669, 1134.

Haynes Automobile Co., Kokomo, Ind.—*Petition for Receiver.*—

A petition asking for the appointment of a receiver for the company was filed Oct. 30 in the Howard Circuit Court at Kokomo, Ind., by the Oakes Co. of Indianapolis. The petition asserted that the Haynes Co. is insolvent, or is in imminent danger of insolvency, and is unable to pay outstanding indebtedness, which the plaintiff corporation estimates to be approximately $2,750,000. The Oakes Co. also filed a complaint on its account and asks a judgment of $1,400 against the Haynes Co.

A Kokomo, Ind., dispatch of Nov. 2 states that $1,000,000 additional capital will be placed in the business of the Haynes Co. if creditors will agree to accept payment of their claims on a basis of 10% in money and 10% June 1 1924, with the remainder of the debt evidenced by a note due Jan. 1 1926. The company reserves monthly after July 1 1924, the right to make payments.

A plan to merge the Haynes Co. with the Winton Automobile Co. of Cleveland, and the Dorris Motor Car Co. of St. Louis, was recently dropped.—V. 117, p. 674.

Hollinger Consolidated Gold Mines, Ltd.—*Suit.*—The "Engineering and Mining Journal-Press" says: "Another chapter has been written in the tangled power situation in northern Ontario by the decision of the Appellate Court in allowing the Hollinger company's claim for damages against the Northern Canada Power Co. The Hollinger sued the Power Co. for $1,800,000 for loss sustained in 1921 as a consequence of shortage of power, but the action was dismissed by the trial judge.

"The Hollinger Co. appealed, and the Appellate Court has given a decision in favor of the Hollinger. This does not mean that the Hollinger Co. is entitled to $1,800,000 damages, as the question of damages would have to be decided by a referee. Before this is done, however, the case will be taken further, and it has been decided to jump the Supreme Court of Canada and appeal direct to the Privy Council.

"If the Privy Council upholds the decision of the apeal court, the Hollinger presumably will ask for further large damages for loss sustained during the power shortages of 1922-23, and this amount would, it is believed, be much larger than the original amount claimed for the 1921 shortage."—V. 117, p. 674.

Hudson Motor Car Co.—*Export Business.*—H. B. Phipps, General Export Manager, is quoted as follows:

"The company is exporting about 1,000 cars a month. About 60% are Essex cars and 40% Hudson. Australia and New Zealand are our best export markets, though in South America the demand is good. England and northern Europe are also taking a fair portion. Since the earthquake our business has increased largely in Japan. We estimate that foreign sales will increase about 25% next year. The company will produce, for domestic and foreign markets, about 100,000 Hudson and Essex cars for the year ending Nov. 30. The company intends to build a six-cylinder Essex car next year."—V. 117, p. 1561.

Hudson Navigation Co.—*Opposition to Reorganiz'n Plan.*—F. J. Lisman & Co., in a letter to the holders of 6% mtge. bonds due Feb. 1938, and of certificates of deposit representing same, state in substance.

The reorganization plan of the bondholders' committee (Thomas Vail, Chairman), while somewhat more satisfactory than the plan which had been suggested previous to the issuance of our circular letter dated Aug. 24 1923, is still unsatisfactory in many respects.

The committee's plan fails entirely to state that the receivers now have on deposit more than $1,000,000 in cash, accumulated out of earnings, nor does it give other information regarding the expenditure of the sum of upwards of $2,100,000 in cash, consisting of the proceeds of the sale of the proposed new issue of 1,250,000 First Mtge. bonds and of above-mentioned receivers' cash. The only amount of expenditure definitely mentioned is the 75% of the principal and the back interest on the $1,392,900 of the underlying New Jersey Steamboat bonds now outstanding, which will require a cash payment of about $1,250,000.

There have been various reports about the fees to be paid to the committee and its counsel and to a friendly banking firm. We feel that there is no reason why the committee should not closely define at this time the fees to be paid to the various parties in interest.

The terms of the proposed issue of income bonds, most of which are to be given in exchange to the holders of Hudson Navigation 6s, are also left absolutely elastic and should be closely defined in the interest of these bonds and not in the interest of the new stockholders.

As a matter of fact, we see no reason why the holders of Hudson Navigation 6% bonds should get part bonds and part preferred stock. The proposed bonds are income bonds, interest payable only if earned. The same remarks apply to the preferred stock. We think it preferable that no preferred stock should be issued, but a correspondingly greater amount of income bonds instead.

As the proposed income bonds will represent the real equity in the property, they should be given voting rights so as to make sure that the property is managed in their interest and not in the interest of the stockholders.

Under the suggested plan, the new common stock may be given away either in connection with the proposed underwriting or in consideration of expected or suggested ability in managing the reorganized company. This is too indefinite.

The plan is particularly vague as to the control of the new company. It merely provides that not less than one-quarter of the common stock of the new company is to be given to the holders of the proposed issue of income bonds, but the destination of the remaining three-quarters of the stock is left in an uncertain manner in the hands of the reorganization committee.

For the above reasons we advise you for the time being to dissent to the proposed plan of reorganization and to withdraw your bonds and pay under protest the 2% required in connection with such withdrawal, in accordance with the agreement dated March 9 1921, under which the bonds were deposited.

The bankers state that they should be glad to act on behalf of the bondholders in this regard, and are asking for powers of attorney, giving F. J. Lisman authority to dissent from the plan and otherwise to protect their interest.

They also state that they feel certain that they will get a sufficient number of these dissents to compel the committee to either abandon, or to properly and more definitely work out the details of the proposed plan in the interest of the bonds. Compare plan in V. 117, p. 1893.

Hupp Motor Car Co.—*Shipments.*—It is reported that shipments in October totaled 2,852 cars, against 3,429 cars in September and 3,155 in August.—V. 117, p. 1561.

Hydraulic Steel Co.—*Noteholders' Committee.*—The holders of the 8% 10-Year Sinking Fund gold notes, due Nov. 1 1930, are advised that default having been made in sundry covenants of the indenture securing the notes and a receiver having been appointed, the following committee has consented to act for the protection of the holders of the notes.

All noteholders desiring to avail themselves of the protection should deposit their notes without delay with the depositary, Bank of North America & Trust Co., Philadelphia, or with one of its sub-depositaries, Bankers Trust Co., New York, or Cleveland Trust Co., Cleveland. All notes must be accompanied by the coupons maturing on and after Nov. 1 1923.

Committee.—John H. Mason (Chairman Bank of North America & Trust Co.), Wilfred H. Cunningham (Kurtz Bros.), Walter C. Janney (Chairman Janney & Co.), with Stephen G. Duncan, Sec., 133 So. 4th St., Philadelphia, and Roberts & Montgomery, Philadelphia, and Tolles, Hogsett, Ginn & Morley, Cleveland, counsel.—V. 117, p. 2000, 1893.

Illinois Bell Telephone Co.—*Definitive Bonds.*—J. P. Morgan & Co., New York, and the First Trust & Savings Bank, Chicago, Ill., will be prepared on and after Nov. 22 to deliver definitive First & Ref. Mtge. 5% gold bonds, Series "A," in exchange for outstanding temporary bonds. (For offering of bonds, see V. 116, p. 2772.)

Income Account for 9 Months Ended Sept. 30 1923.

Gross earnings	$38,194,849
Expenses, taxes, &c	32,150,881
Net income	$6,043,967
Other income	681,823
Total income	$6,725,790
Fixed charges	2,056,931
Dividends	3,601,658
Balance, surplus	$1,067,201

—V. 117, p. 2000.

Industrial Oil & Gas Co.—*Acquisitions.*—It is reported that this company and the Twin City Pipe Line Co. have purchased the physical properties of the Crow Oil & Gas Co., the Clear Creek Oil & Gas Co. and the La Salle Oil & Gas Co.—V. 116, p. 184.

Inland Steel Co., Chicago.—*Offer to Acquire Stock of Acme Steel Goods Co.*—

See Acme Steel Goods Co. above.—V. 117, p. 2000, 1561.

International Cement Corp.—*Quarterly Erarnings.*—

Period—	*Quarter ended* Sept. 30'23.	*June* 30'23.	*Mar.* 31'23.	9*mos. end. Sept.* 30.23'
Gross sales	$4,001,543	$3,820,469	$2,641,314	$10,463,326
Less pkg., dis. & allow'ces	724,777	734,488	456,541	1,915,806
Mfg. costs, excl. deprec.	$1,583,650	$1,589,556	$1,050,846	$4,224,052
Depreciation	275,396	244,670	179,633	699,699
Manufacturing profit	$1,417,721	$1,251,756	$954,293	$3,623,774
Ship., sell. & admin. exp	532,428	521,949	400,501	1,454,878
Net profit	$885,293	$729,807	$553,792	$2,168,892
Miscellaneous income	3,940	9,817	6,771	20,528
Gross income	$889,232	$739,625	$560,563	$2,189,420
Int. chgs. & financial exp.	*Cr.*4,479	1,691	19,002	16,213
Fed. tax. & conting. res.	$138,088	$101,224	$81,351	$320,663
Net to surplus	$755,623	$636,710	$460,210	$1,852,543

The net to surplus for the 9 months of $1,852,543 compared with $963,293 for the first 9 months of 1922. These earnings after allowing for preferred dividends are equivalent to $4.87 per share for the 9 months on the 364,167 shares of common stock now outstanding—V. 117, p. 786.

International Nickel Co.—*Earnings.*—

6 *Mos. end. Sept.* 30—	1923.	1922.	1921.	1920.
Earnings	$1,273,714	$417,379	$24,396	$3,729,675
Other income	118,313	47,714	192,741	464,300
Gross income	$1,392,027	$465,093	$217,137	$4,193,975
Admin. & gen. expenses	$183,965	$169,656	$215,081	$316,953
U. S. & foreign tax reserve	80,900	21,171	50,468	*460,666
Depr., shutdown, &c., exp.	630,838	381,093	380,397	1,154,339
Preferred dividends	267,378	267,378	267,378	267,378
Balance, surplus	$228,946	def$374,206	def$696,187	$1,994,639

* Estimated.

Comparative Consolidated Balance Sheet.

Assets—	*Sept.* 30'23 $	*Mar.* 31'23 $	*Liabilities*—	*Sept.* 30'23 $	*Mar.* 31'23 $
Property	51,127,641	51,290,192	Preferred stock	8,912,600	8,912,600
Investments	191,598	571,770	Common stock	41,834,600	41,834,600
Inventories	6,749,189	5,657,899	Acc'ts payable and tax reserves	742,319	645,387
Acc'ts receivable	1,459,931	1,790,297	Pref. div. payable	133,689	133,689
Advances	189,936	146,019	Insurance & contingent reserves	548,933	516,050
Govt. securities	602,350	100,000	Surplus	10,265,614	10,036,667
Loans on call	1,250,000	1,000,000			
Cash	867,109	1,522,816			
Total	62,437,755	62,078,993	Total	62,437,755	62,078,993

—V. 117, p. 674, 559.

International Paper Co.—*Tenders.*—
The Bankers Trust Co., trustee, 10 Wall St., New York City, will, until Nov. 21, receive bids for the sale to it of First & Ref. 5% Sinking Fund Mtge. bonds, Series "A" and "B," dated Jan. 1 1917 to an amount sufficient to exhaust $206,716, at a price not exceeding 102½ and int.—V. 117, p. 1561, 94.

International Shoe Co., St. Louis, Mo.—*Sales, &c.*—
It is reported that the company on Oct. 25 passed the mark of $100,000,000 reached in shoe shipments during the fiscal year ended Nov. 30 1922 (V. 116, p. 408). Shipments this year, it is said, have exceeded last year's by about $1,000,000 a month.
President Rand says: "Orders for current needs are being received in great volume and shipments are continuing to show a substantial increase in volume over the same period last year."—V. 117, p. 446.

International Steel Tube Co.—*Successor Company.*—
See Cleveland Steel Tube Co. above.—V. 116, p. 1185.

International Telephone & Telegraph Corp.—*Earnings (Including Subsidiaries).*—

	—3 Mos. end. Sept. 30— 1923.	1922.	—9 Mos. end. Sept. 30— 1923.	1922.
Operating revenues	$1,090,616	$934,112	$3,258,693	$2,857,041
Non-operating revenues	65,132	71,613	235,763	274,343
	$1,155,748	$1,005,725	$3,494,456	$3,131,384
Operating expenses	$458,089	$432,020	$1,354,511	$1,233,397
Interest deductions	131,777	137,511	456,496	463,177
Depreciation	126,063	119,997	391,149	359,991
Pref. divs. and min. int. in sur. net income of subsidiaries	56,010	56,091	162,532	178,850
Balance, surplus	$383,810	$260,106	$1,129,769	$895,968

Consolidated Balance Sheet.

Assets—	Sept. 30'23 $	Dec. 31 '22 $	Liabilities—	Sept. 30'23 $	Dec. 31 '22 $
Plant & prop. of subsidiary cos	23,461,906	22,439,770	Common stock	17,118,300	15,072,800
Franch., concess., goodwill, &c	4,833,225	4,622,587	Pref. stk. of subs	2,257,300	2,257,300
Inv. in affil. int	977,500	1,135,564	Min. stockholders' int. in capital & surplus of subs	901,800	1,156,559
Special deposits	39,466	123,358	Cuban Tel Co.— 1st M. 5% bonds	3,802,119	4,019,283
Bond disct. & exp. in proc. of amort	1,297,814	1,177,371	1st L. & Ref. M. bonds, Ser. A	4,436,800	4,478,000
Deferred charges	298,524	101,090	Porto Rico Tel. Co. 1st M. 6% bonds	756,123	1,023,000
Cash	900,401	664,589	Notes payable	------	164,332
Marketable securs.	638,700	38,700	Accts. & wages pay	146,173	369,842
Short term accepts	255,205	------	Subscribers' deps.	218,741	200,025
Notes receivable	------	1,339,102	Empl. ben. fund	14,102	12,795
Empl. work. funds	------	17,066	Pension fund	33,553	21,112
Due fr. empl. on subs. to cap. stk.	------	47,166	Divs. & int. pay	71,042	188,186
Sundry curr. assets	------	17,667	Accrued interest	258,772	117,410
Accts. receivable	923,379	403,289	Accr. taxes (Fed. taxes subject to review by U. S. Treasury Dept.)	360,657	287,556
Mat'ls & supplies	528,598	476,815	Other accr. items	14,109	56,562
Deps. to meet mat. coupons & divs. payable	378,266	252,600	Depreciation res.	3,052,889	2,845,029
Accrued int. rec.	1,125	39,167			
Tot. (each side)	34,534,110	32,895,900	Surplus	1,091,629	626,110

The item of franchises, concessions, goodwill, &c., is largely offset by appraisals in excess of book values of the subsidiary companies' physical plant, which appraisals have only in part been written into the books.—V. 117, p. 674.

Iron Cap Copper Co.—*Earnings, &c.*—

Production 1923—	3d Quarter.	2d Quarter.	1st Quarter.	9 Mos.
Copper (lbs.)	1,549,306	1,549,179	1,652,935	4,742,420
Silver (oz.)	20,427	18,132	18,774	57,333
Gold (oz.)	182	181	199	562
Earnings 1923—				
Income	$169,818	$196,608	$217,787	$584,213
Expenses	160,660	168,857	156,518	486,035
Profit	$9,158	$27,751	$61,269	$98,178

—V. 117, p. 675.

Jefferson City Light, Heat & P. Co.—*Proposed Merger.*
See Missouri Power & Light Co. below.—V. 116, p. 1539.

Kelly-Springfield Tire Co.—*New Director, &c.*—
Samuel Woolner Jr. of Peoria, Ill., has been elected a director and a member of the executive committee.
See General Motors Corporation above.—V. 117, p. 1669.

(S. S.) Kresge Co.—*October Sales.*—

1923—Oct.—1922.		Increase.	1923—10 Mos.—1922.		Increase.
$7,246,079	$6,018,545	$1,227,534	$61,263,526	$48,363,205	$12,900,321

—V. 117, p. 1670, 1134.

(S. H.) Kress & Co.—*October Sales.*—

1923—October—1922.		Increase.	1923—10 Mos.—1922.		Increase.
$2,985,029	$2,796,888	$188,141	$25,274,157	$22,590,054	$2,684,103

—V. 117, p. 1670, 1134.

Laclede Gas Light Co.—*Dividend of 3½%.*—
A dividend of 3½% has been declared on the outstanding Common stock, par $100, payable Dec. 1 to holders of record Nov. 17. A regular quarterly dividend of 1¾% on the Common stock was paid Sept. 15 last, while on July 5 last a distribution of 3½% was made (see V. 116, p. 2773).
Due to the limitations of the company's rates by the State regulatory bodies this company was only able to pay a dividend of 1¾% on the Common in 1919 and no dividends in 1920 and 1921. In 1922 it paid only 5¼%. The present dividend of 3½% affords the stockholders a further partial recoupment for the inadequate dividends during the periods mentioned.—V. 116, p. 2773.

Lehigh Valley Coal Co.—*Final Dissolution Decree.*—
See Lehigh Valley RR. under "Railroads" above.—V. 116, p. 622.

Lehigh Valley Coal Sales Co.—*Dissolution Decree.*—
See Lehigh Valley RR. under "Railroads" above.—V. 116, p. 622.

Link-Belt Co., Chicago.—*Acquisition, &c.*—
President Charles Piez announces the purchase of the Meese & Gottfried Co. by the Link-Belt Co., and its consolidation with the Link-Belt Pacific Co. and the Link-Belt Northwest Co., the two Pacific Coast subsidiaries. The new organization will be known as the Link-Belt Meese & Gottfried Co., with headquarters at San Francisco, and sales offices at Los Angeles, Calif., Seattle, Wash., and Portland, Ore. The officials include Charles Piez, Chairman of the Board; B. A. Gayman, Pres.; Harold H. Clark, Vice-Pres. & Sales Mgr.; Leslie W. Shirley, Treas., and Richard W. Yerkes, Sec.—V. 115, p. 189.

Loew's Windsor Theatres, Ltd.—*Dividend Correction.*—
Loew's London Theatres, Ltd. (not the above company, as recently reported), paid the regular quarterly dividend of 1¾% on the Pref. stock, together with a dividend of 3½% to apply on account of arrears, Oct. 15.—V. 117, p. 1562.

(P.) Lorillard & Co., Inc.—*Denies Price Agreements.*—
A dozen or more tobacco firms have denied the existence of an "agreement to regulate prices," or otherwise restrain trade in inter-State commerce, as charged by the Federal Trade Commission, in its recent complaint against the P. Lorillard & Co., Inc., and the New England Tobacco Conference. While admitting membership in the conference, which had as its purpose the regulating of discounts among the wholesale tobacco dealers of New England, most of the firms denied they were governed by the attempts of the conference at price regulations.—V. 117, p. 1784.

McCord Radiator & Mfg. Co.—*Earnings.*—

Period—	Sept. 1923.	9Mos.End.Sept.30 '23.
Net earnings after depreciation	$64,568	$660,917

—V. 117, p. 1354, 1135.

McCrory Stores Corp.—*October Sales.*—

1923—October—1922.		Increase.	1923—10 Mos.—1922.		Increase.
$1,877,387	$1,435,686	$441,701	$15,961,600	$12,570,724	$3,390,876

—V. 117, p. 1784, 1670.

McIntyre Porcupine Mines, Ltd.—*Acquisition.*—
The company, it is reported, recently purchased for cash the Platt Veteran claim, consisting of 160 acres, situated immediately east of the Hollinger Consolidated and McIntyre-Porcupine Mines.—V. 117, p. 1895.

Mack Trucks, Inc.—*Quarterly Earnings.*—

Period—	—3 Months Ended— Sept. 30 '23.	June 30 '23.	Mar. 31 '23.	9 Mos. end. Sept. 30 '23.
xNet profits	$1,825,770	$2,529,544	$1,514,932	$5,870,246
1st & 2d Pref. dividends	284,436	284,436	284,436	853,309
Sur. avail. for Com. stk	$1,541,334	$2,245,108	$1,230,496	$5,016,937

The surplus of $5,016,937 for the nine months compares with $2,776,564 for the first nine months of 1922.
x After deductions of charges for depreciation, maintenance, repairs and estimated Federal taxes.

Comparative Balance Sheet.

Assets—	Sept. 30'23. $	Dec. 31'22. $	Liabilities—	Sept. 30'23. $	Dec. 31'22. $
Real estate, plants & equipment	8,159,887	7,931,318	Capital stock	x17,869,700	17,869,700
G'd-will & pat. rts.	2,386,565	2,386,565	Acc'ts pay., &c	2,532,607	2,499,130
Cash	4,174,797	4,231,044	Equity of minority stockholders in sub. cos	------	37,759
Investments	------	16,773	Reserve for taxes: 1922	174,090	568,715
Receivables	8,659,400	6,245,231	1923	890,000	
Inventories	14,861,504	12,572,426	Res. for conting	1,152,535	792,535
Def'd charges	227,803	175,735	Surplus	15,851,025	11,791,254
Total	38,469,957	33,559,092	Total	38,469,957	33,559,092

x Includes 1st Pref. 7% cumulative stock, authorized, 109,219 shares, of a par value of $100 each; issued, 109,218.9107 shares; 2d Pref. 7% cumulative stock authorized, 53,478 shares of a par value of $100 each; issued, 53,317.00119 shares; Common stock authorized, 320,000 shares of no par value, issued 283,108 shares; stated capital, $17,869,700.—V. 117, p. 1135, 675.

Malden (Mass.) Electric Co.—*Par Value Changed.*—
See Eastern Masscahusetts Electric Co. above.—V. 117, p. 1243.

Malden & Melrose Gas Light Co.—*Par Value Changed.*—
See Eastern Massachusetts Electric Co. above.—V. 117, p. 1243.

Manhattan Electrical Supply Co.—*Earnings.*—

Nine Mos. Ended Sept. 30—	1923	1922.
Net sales	$5,303,387	$4,923,662
Cost of sales	4,105,464	3,626,794
Gross profits	$1,197,923	$1,296,868
Other income	94,091	165,087
Total income	$1,292,014	$1,461,955
Selling, general administration, &c., expenses	1,157,414	1,025,331
Net profit	x$134,600	y$436,624

x After depreciation. y Before depreciation.—V. 117, p. 675.

Michigan Sugar Co., Saginaw, Mich.—*Resumes Divs.*—
The company has declared a dividend of 1½% on the 6% Cumul. Pref. stock, payable Dec. 1 to holders of record Nov. 15. This is the first distribution on the Preferred since Sept. 15 1921, when a quarterly payment of 1½% was made.—V. 117, p. 891.

Midwest Engine Corp.—*Receiver Sought.*—
The appointment of a receiver for this corporation (successor to the Midwest Engine Co., per reorganization plan in V. 114, p. 952) was asked in a suit filed in Superior Court at Indianapolis Nov. 2 by the Butler Mfg. Co. and Charles R. Butler. The suit was based on an alleged indebtedness of $810 growing out of a sale of pistons to the Midwest concern.—V.115.p.767

Miller & Lux, Inc.—*Lease.*—
See California Petroleum Corp. above.—V. 114, p. 1541.

Missouri Power & Light Co.—*To Issue Bonds.*—
Application has been made to the Missouri P. S. Commission by the above company for authority to issue $3,000,000 1st Ref. 20-Year bonds and $1,230,000 25-Year debentures. The company also seeks authority to retain the present $700,000 Pref. stock issue of the Missouri Utilities Co., which it succeeds, and to convert the present $300,000 Common stock issue into 30,000 shares of no par value stock.
The Missouri Power & Light Co. will own, either directly or indirectly, ten utility corporations in the State, as follows: Missouri Utilities Co., (V. 116, p. 1059), Jefferson City Lt., Ht. & Pwr. Co. (V. 116, p. 1539), Jefferson City Bridge & Transit Co. (V. 97, p. 1663), Moberly Lt. & Pwr. Co., Boonville Lt., Ht. & Pwr. Co., North Missouri Lt. & Pwr. Co., Frankfort; Adair County Lt., Pwr. & Ice Co., Kirksville; Missouri Lt., Ht. & Pwr. Co., Kirksville; LaPlata Lt., Ht. & Ice Co.; Huntsville Lt. & Pwr. Co.; Citizens Electric Light Co., Higbee.
It is also stated that the company will also own public utility corporations in Oklahoma, Illinois and one in Ohio. According to reports, the company is controlled by the same interest that organized the Illinois Power & Light Corporation.

Missouri Utilities Co. (Mexico, Mo.).—*Proposed Merger.*
See Missouri Power & Light Co. above.—V. 116, p. 1059.

Montclair (N. J.) Water Co.—*Consolidation.*—
See East Jersey Water Co. above.—V. 117, p. 1895.

Montgomery Ward & Co., Chicago.—*Sales.*—
Vice-Pres. Robert E. Wood says in substance: "Last month we did the largest business in our history. We estimate that sales this year will exceed last year's by $40,000,000. We will do about $135,000,000 gross business. We expect the present volume to continue throughout this and next year. The results of our business clearly indicate the strong manner in which the organization is constructed." See also V. 117, p. 2001.

Mother Lode Coalition Mines Co.—*Copper Output (Lbs.)*

Oct. 1923.	Sept. 1923.	Aug. 1923.	July 1923.	June 1923.	May 1923
3,053,303	2,965,739	3,033,643	2,980,678	2,957,612	2,670,916

The company in October produced 13,075 dry tons of ore, assaying 12.75% copper, consisting of 1,149 tons of high-grade ore assaying 58.79% copper, giving 1,337,602 lbs., and 11,926 dry tons of milling ore assaying 8.31% copper, giving 1,715,701 lbs., making the total 3,053,303 lbs. of copper.—V. 117, p. 1671.

Motor Products Corp.—*Plan Approved.*—
The stockholders approved a plan of reorganization which provides as follows: Each share of Common and Class "B" stock of the present corporation will be exchanged for a 6% debenture, par value $100, and one share of Preferred stock of no par value, redeemable at $50, on which dividends of $4 annually will be paid, and one share of new Common stock of no par value. Class "B" holders are to surrender the exclusive voting rights which they now have and consent to the dissolution of the present corporation. The present capitalization consists of 57,500 shares of Common (or Class "A" stock) and 5,000 shares of Class "B" stock. The reorganized company will have 62,510 Preferred shares, 67,500 Common shares, both of no par value, and $6,750,000 20-Year 6% Gold debentures.—V. 117, p. 1895.

Mountain States Tel. & Tel. Co.—*Acquisition.*—
The company has applied to the I.-S. C. Commission for authority to acquire the properties of the Iron County Telephone Co.—V. 117, p. 1243.

Mutual Oil Co.—*May Acquire Continental Oil Co.*—

Negotiations, it is understood, are under way whereby the company will acquire control of the Continental Oil Co. through exchange of stock. Negotiations, however, have not progressed to the point of establishing a price basis, it is said.—V. 117, p. 214.

Nash Motors Co.—*Sales.*—

Sales in October totaled 4,215 passenger cars, compared with 3,828 in October 1922. It is stated that between Jan. 1 and Oct. 31 1923 the company sold close to 52,000 cars, against its schedule of 60,000 cars for the year.—V. 117, p. 1785.

Nashawena Mills, New Bedford, Mass.—*To Increase Capital—33 1-3% Stock Dividend Proposed.*—

The stockholders will shortly vote on increasing the authorized capital stock from $4,500,000 (all outstanding) to $6,000,000, par $100. If the increase is authorized, it is proposed to declare a 33 1-3% stock dividend. —V. 115, p. 994; V. 115, p. 768; V. 112, p. 476.

National Department Stores, Inc.—*To Acquire Frank & Seder Department Stores—Sales.*—

The stockholders will vote Nov. 12 on authorizing the issuance of $3,000,000 1st Preferred stock, par $100, $2,000,000 2d Preferred stock, par $100 and 200,000 shares of Common stock, no par value. The company has completed negotiations for the purchase of the Frank & Seder department store group, and will issue the above securities in payment therefor.

The stores included in the deal are Frank & Seder, Inc.; Frank & Seder Co., of Philadelphia; the Fink Co., Lewin-Neiman Co. and Frank & Seder Co., of Detroit.

Sales for Month and Nine Months ending Oct. 31.

1923—*Oct.*—1922.		*Increase.*	1923—9 *Mos.*—1922.		*Increase.*
$3,809,729	$3,436,472	$373,257	$27,369,901	$23,413,490	$3,956,411

—V. 117, p. 1562, 1243, 900.

Neild Mfg. Co., New Bedford, Mass.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the outstanding $1,200,000 capital stock, par $100, in addition to the usual quarterly dividend of 2%, both payable Nov. 15 to holders of record Nov. 1.—V. 116, p. 1421.

New Cornelia Copper Co.—*Omits Dividend—Output.*—

The directors have voted to omit payment of the quarterly dividend of 25 cents per share, usually paid Nov. 20 on the outstanding $9,000,000 capital stock, par $5. Dividends at the rate of $1 per annum (25 cents quar.) were paid from Feb. 20 1922 to Aug. 20 1923, incl. Dividend record follows:

1918	1919	1920	1921	1922	1923
25c	None	50c.	None	$1	75c.

The Calumet & Arizona Mining Co. owns approximately 70% of the $9,000,000 stock of the New Cornelia Copper Co.

Month of—	*Oct.* 1923.	*Sept.* 1923.	*Aug.* 1923.	*July* 1923.
Copper production (lbs.)	3,436,861	3,271,655	3,372,243	3,183,921

—V. 117, p. 1562, 1135.

New York Shipbuilding Corporation.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until Nov. 19 receive bids for the sale to it of First Mtge. 30-Year 5% Sinking Fund gold bonds due Nov. 1 1946, to an amount sufficient to exhaust $187,500, at a price not exceeding 102½ and interest.—V. 117, p. 1785.

New York Title & Mtge. Co., N. Y.—*Stock Increased.*—

The stockholders on Nov. 8 increased the authorized capital stock from $5,000,000 to $6,000,000, par $100. The stockholders will be given the right to subscribe for one share of stock for each five shares now held, at $125 per share.—V. 117, p. 1896.

Nipissing Mines Co., Ltd.—*Output, &c.*—

In October the company mined ore of an estimated net value of $175,800, and shipped 101,134 fine ounces of bullion valued at $64,537, with silver figures at 63⅝c. per ounce. Production of cobalt in October was 19,550 lbs., compared with 21,566 lbs. in September. The low grade mill treated 7,254 tons and the high grade plant 177 tons in October. In September the low grade mill treated 6,858 tons and the high grade plant 131 tons. Compare V. 117, p. 1671.

Nordyke & Marmon Co.—*Resignation.*—

F. E. Moskovics has resigned as Vice-President, but will retain a substantial stock interest in the organization.—V. 109, p. 2362.

Northern Indiana Gas & Electric Co.—*Tenders.*—

The Central Trust Co. of Illinois, trustee, 125 West Monroe St., Chicago, Ill., will until Nov. 14 receive bids for the sale to it of 30-Year 5% 1st & Consol. Mtge. gold bonds of Michigan City Gas & Electric Co. dated May 1 1907, to an amount sufficient to exhaust $40,179, at a price not exceeding par and int.—V. 117, p. 1563.

Northern New York Utilities, Inc.—*Merger.*—

F. L. Carlisle & Co., Inc., New York, announce the purchase of the entire Common stock of the Rome Gas & Electric Light & Power Co. by the interests owning the Northern New York Utilities, Inc., and the Power Corp. of New York. These companies do the major part of the gas, electric light and power business of northern New York and wholesale power to the Utica Gas & Electric Co. Application will be made shortly to the New York P. S. Commission for permission to merge the Rome Gas & Electric Light & Power Co. with the Northern New York Utilities, Inc.

The Rome company furnishes gas and electricity in the City of Rome, N. Y., and was purchased from the National Gas, Electric Light & Power Co. of Philadelphia, Pa. The purchase price was not stated.

The kilowatt hour output of the two Northern New York companies and Rome company combined will exceed 250,000,000 per annum. The purchase represents an important step in bringing the large hydro-electric resources of the northern part of the State into wider and more diversified uses. Northern New York Utilities, Inc., and the Power Corp. of New York, under identical management, control a large portion of the inland water-power resources of New York State. The former company has for years supplied domestic users and industries with electric light and power. The latter, organized in 1922, to own, develop and operate water powers, sells its entire output at wholesale to public utility and manufacturing concerns.—V. 117, p. 447.

Northern States Power Co. (Minn.).—*Listing.*—

The Chicago Stock Exchange has authorized the listing of $6,170,000 Common stock, par $100.—V. 117, p. 1896.

Nunnally Company.—*Earnings.*—

Period—	*Quarter Ended Sept.* 30 1923.	*June* 30 1923.	*Mar.* 31 1923.	9 *Mo. end Sept.* 30 1923.
Net income before depr. & Fed'l taxes	$41,714	$36,971	$21,063	$99,748

—V. 117, p. 676.

Ohio River Edison Co.—*Guaranteed Pref. Stock Offered.*—

Bonbright & Co., Inc., and Eastman, Dillon & Co., New York, are offering at 93½ (and divs. from Oct. 1 1923), to yield about 7½%, $3,000,000 7% Cumul. Guaranteed Pref. (a. & d.) stock, par $100 (see advertising pages).

Dividends payable Q.-J. Redeemable as a whole on any div. date, upon at least 30 and not more than 60 days' notice, at $110 and divs. Exempt from present Federal normal income tax. Transfer agent, Bankers Trust Co., New York; registrar, Central Union Trust Co., New York.

Guaranty.—Unconditionally guaranteed as to payment of dividends and liquidation price by endorsement of guaranty on each stock certificate by Penn-Ohio Edison Co.

Data from Letter of President B. F. Wood, New York, Nov. 7.

Company.—Has under construction a modern steam electric power plant on the Ohio River near Toronto, Ohio, with an initial installed capacity of 88,000 h. p. Company has arranged for the acquisition of sufficient land to care for an ultimate capacity of 375,000 h. p. The output will be distributed by the Pennsylvania-Ohio Power & Light Co. in the important industrial district lying bewteen Pittsburgh and Cleveland, centering at Youngstown, Ohio, and Sharon and New Castle, Pa. The new plant will be connected with the transmission lines of Pennsylvania-Ohio Power & Light Co. near Boardman, Ohio, by a high-voltage steel-tower transmission line of approximately 39 miles, to be constructed and owned by a subsidiary of Ohio River Edison Co.

Lease.—The new plant, transmission line and substations have been leased to Pennsylvania-Ohio Power & Light Co. for a term of 999 years, at a net and unconditional annual rental equal to the annual interest charges on the total indebtedness of the company upon completion of present financing, plus three times the annual dividend requirements of this Preferred stock.

Purpose.—Proceeds from the sale of this Pref. stock, together with those already received from the sale of $7,000,000 1st Mtge. Gold bonds (V. 117, p. 1244) and 150,000 shares of no par value Common stock, are equivalent to the estimated cost of the new power plant, transmission line and substations. Any excess of such cost will be paid by the lessee. Additional bonds to the extent of $500,000 may be issued against such excess cost, in which event the rental will be increased by an amount equal to twice the annual interest charges on such additional bonds.

Pennsylvania-Ohio Power & Light Co.—Owns an extensive system supplying electric light and power within a territory of 600 sq. miles in western Pennsylvania and eastern Ohio. Now owns three power plants of a total of 98,190 h. p. present installed generating capacity, 230 miles of high-voltage electric power transmission lines and extensive distribution lines.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. Sinking Fund Gold bonds	$35,000,000	$7,000,000
Pref. stock, 7% Cumul. Guar. (this issue)	6,000,000	3,000,000
Common stock (no par value)	300,000 shs.	150,000 shs.

Earnings of Pennsylvania-Ohio Power & Light Co.—Year end. Sept. 30 1923.	
Gross revenue (including other income)	$5,524,612
Operating expenses, maintenance and taxes	2,941,918
Total income available for rentals*	$2,582,694

*According to the accounting rules of the Ohio P. U. Commission under whose jurisdiction this company's accounts are kept, the rentals under this lease become an operating expense chargeable against income before fixed charges are deducted.

The percentage of gross earnings from electric light and power and miscellaneous business is more than 88% while that from the electric railway is less than 12%, most of the latter being derived from high-speed interurban lines on private right-of-way.—V. 117, p. 1244.

Old Dominion Co. (Me.).—*1923 Copper Output (Lbs.).*—

October.	*September.*	*August.*	*July.*	*June.*	*May.*
2,297,000	2,022,000	2,058,000	2,421,000	2,285,000	2,187,000

—V. 117, p. 1671, 1244.

Palmolive Co., Milwaukee, Wis.—*Reorganization Plan.*—

Vice-President Chas. S. Pearce in a circular to holders of the Preferred stock, says:

Owing to the rapid growth of the business of the company, it has become necessary to provide for its continuing expansion. The directors have given careful consideration to the many problems involved and have worked out a plan, which has been approved by all of the Common stockholders, and they all have agreed to exchange their holdings for Common stock in a new corporation of the same name to be organized in Delaware.

New Delaware Corporation.—The new Delaware corporation will acquire, directly or indirectly, all of the assets of the Wisconsin corporation and its subsidiaries; and will proceed to build a modern plant for the manufacture of our products in New Jersey, in a location that has the advantages of both rail and water transportation and of seaboard warehouse facilities for the handling of imported oil and other raw materials.

Advantages of Plan.—It is estimated that the earnings through the advantages resulting from the reorganization will be a substantial source of increased earnings.

New Preferred Stock Issue.—In order to provide the necessary capital for the expansion of the business and to carry out the plan of reorganization, the Delaware corporation will now issue $4,000,000 7% Pref. stock, of which substantially $3,000,000 will be used to retire the Pref. stock of the Wisconsin corporation now outstanding, and the balance will be available for working capital and for initial steps in the development of the eastern plant.

Retirement or Exchange of Existing Pref. Stock.—The plan provides for calling all of the Preferred stock of the Wisconsin corporation on the next dividend date, Jan. 1 1924 at $105 per share. The new Pref. stock of the Delaware corporation will be sold at $101 per share. In order to enable present Preferred stockholders an opportunity of securing the new stock, it has been arranged that they may exchange their stock for an equal number of shares of the new stock, on the basis of receiving the call price of $105 and paying $101 for the new stock, a difference of $4 per share which will be paid in cash immediately upon receipt of certificate endorsed in blank. It will greatly facilitate the plan and will also effect a saving in expense if the exchange is made immediately. Certificates should be sent to the offices of the company, Milwaukee, Wis.

Offering of Pref. Stock.—Morris F. Fox & Co., Milwaukee, and Bosworth, Chanute & Co. are offering at 101 and divs. (subject to the right of Pref. stock to exchange their stock as above) $4,000,000 7% Cumul. Pref. (a. & d.) stock (par $100).

Redeemable, all or part, on 60 days' notice at 110 and divs. Callable for the annual redemption fund on 30 days' notice at 107½ and divs. Divs. payable Q.-J. Free from present normal Federal income tax. Illinois Merchants Trust Co., Chicago, registrar. Continental & Commercial Trust & Savings Bank, Chicago, transfer agent.

Capitalization after Completion of Plan—	*Authorized.*	*Outstanding.*
7% Cumul. Preferred stock	$12,000,000	$4,000,000
Common stock (no par value) Class "A"	450,000 shs.	250,000 shs.
Common stock (no par value) Class "B"	50,000 shs.	None

No Mortgage Debt.—Company has no mortgage debt and can have none (except purchase money mortgage on newly acquired property) without consent of holders of 75% of Pref. stock.

Redemption Fund.—After Dec. 31 1925 and annually thereafter company shall retire, by purchase, tender or call, at least 3% of maximum amount of Preferred stock theretofore issued.

Data from Letter of V.-Pres. Chas. S. Pearce, Oct. 16.

Company.—Starting with a very modest capital in 1864, business has grown steadily, year by year, to a recognized position in the soap industry. Palmolive soap is the largest selling brand of toilet soap in the United States and Canada, and has wide distribution in nearly all foreign countries. The Palmolive Co. (of Del.) recently organized to facilitate the normal growth and expansion of the business, will succeed, either by direct ownership or through subsidiaries, to all of the business and assets of the present corporation, the Palmolive Co. (of Wis.). Among subsidiaries are Palmolive Co. of Canada, Ltd., Palmolive Co. of Eng., Ltd., the Palmolive Co. (Australasia), Ltd., and Societe Anonyme Palmolive, France.

In addition to Palmolive soap, products include other brands of soap, Palmolive shaving cream, Palmolive shampoo and many Palmolive toilet specialties. Company has 26 sales offices in the United Sttaes, three in Canada, and one each in London, Paris, Havana, Shanghai, Sydney (Australia), and Wellington (New Zealand).

Growth of the Business is Indicated by the Following Sales (Calendar Years).

1907	$801,000	1918	$9,085,000	1921	$18,064,000
1915	2,789,000	1919	13,944,000	1922	22,377,000
1916	3,899,000	1920	16,306,000	1923 (9 mos.)	19,580,000
1917	5,668,000				

Manufacturing plants located at Milwaukee, Chicago, Portland (Ore.), Toronto (Can.), and Sydney (Australia), the largest being at Milwaukee, where the company owns three large factory buildings and leases several others for warehouse purposes. Company is planning to erect an additional manufacturing plant in New Jersey at tidewater in order to more economically and more expeditiously handle the Eastern and some of its export business. Stocks of goods are maintained not only at the factories but also at 30 warehouses in the United States and at all foreign offices.

Purpose.—Of the proceeds of this issue of $4,000,000 of Pref. stock, $3,000,000 will replace a like amount of the Pref. stock (about to be retired) of the Wisconsin company, and the balance will be available for working capital and for the initial steps in the development of the new plant in New Jersey.

Earnings.—The average earnings for the past 5½ years, after deducting all taxes and depreciation, have been at the rate of $1,366,162 per year, or 4 8-10 times annual dividend requirements on this issue of $4,000,000 Pref. stock. No year during this period shows a loss. Net earnings for 1922 amounted to $2,990,247, or over 10 times Pref. stock dividend requirement. Net earnings for the first six months of 1923 were $1,446,392. The Wisconsin company has had Pref. stock outstanding for the past 25 years, and the Pref. stock dividend has always been paid when due.

Consol. Bal. Sheet as at June 30 1923 (after Giving Effect to the Plan)

Assets—		*Liabilities—*	
Cash resources	$2,422,084	Accounts payable	$1,068,939
Receivables	2,866,426	Wages, salaries, commis., &c., accrued	334,354
Inventories	4,441,974	Reserve for taxes	979,410
Life insurance	11,968	Empl. stk. purch. contr.	66,113
Unpd. subscr. to cap. stk.	269,345	7% Cumul. Pref. stock	4,000,000
Mtges., stocks, bonds, &c	78,957	Common stock (no par) 250,000 shs. Class "A" at declared value	5,000,000
Land	421,735	Surplus	3,236,759
Plant & equip., less depreciation	3,479,630		
Prepaid advertising, ins., & reorganization exp.	693,453		
Goodwill, trade name, &c	1	Total (each side)	$14,685,575

—V. 117, p. 1896.

Passaic (N. J.) Consolidated Water Co.—*New Company.*—See East Jersey Water Co. above.

Pennsylvania-Ohio Power & Light Co.—*Lease, &c.*—See Ohio River Edison Co. under "Industrials" below.—V. 117, p. 1236.

People's Gas Light & Coke Co.—*Stock to Employees.*—The company has adopted a plan whereby customers and employees may purchase its stock on the installment plan. The terms are $10 per share down and $10 per month per share until final payment. Each purchaser may buy not more than five shares. The stock will be bought by the company in the open market.—V. 117, p. 448.

Philadelphia & Reading Coal & Iron Co.—*Plan.*—The stockholders have approved the segregation plan in so far as it affects the coal company. The plan includes the creation of a new mortgage under which bonds will be issued in exchange for the coal company's one third proportion of the present general mortgage. The stock of the company is owned by the Reading Co.—V. 117, p. 1786.

Pittsburgh Plate Glass Co.—*Extra Dividend.*—The company has declared an extra cash dividend of 5% on the outstanding Common stock, par $100, payable Dec. 1 to holders of record Nov. 15. An extra cash dividend of like amount was paid Jan. 20 1923. (See also V. 116, p. 1189; V. 115, p. 2486.)—V. 117, p. 216.

Plymouth (Mass.) Gas Light Co.—*Bonds Approved.*—The Massachusetts Department of Public Utilities has approved an issue of $148,500 6% 10-year mortgage bonds, the proceeds of which are to be used to pay outstanding notes.—V. 110, p. 2198.

Pressed Steel Car Co.—*Dividends Resumed.*—The directors have declared a dividend of 1% on the Common stock, payable Dec. 18 to holders of record Nov. 27. This is the first distribution since June 8 1921, when a quarterly payment of 2% was made.

The regular quarterly dividend of 1¾% on the Preferred has also been declared payable Dec. 1 to holders of record Nov. 20.—V. 116, p. 3005.

Producers & Refiners Corp.—*Offer of Prairie Oil & Gas Co. to Acquire 51% of Common Stock.*—Brief mention was made in last week's "Chronicle" of the offer of the Prairie Oil & Gas Co. to acquire 51% of the Common stock of Producers & Refiners Corp. The official circular says:

The Prairie Oil & Gas Co. has offered to exchange shares of its capital stock for 51% of the outstanding Common capital stock of Producers & Refiners Corp. on the basis of one share (par $100) of Prairie Oil & Gas Co. stock for 10 shares of Producers & Refiners Corp. Common stock (par $50 each).

The Prairie company was organized in Kansas on Dec. 17 1900 and is one of the most prominent companies in the oil industry. At the present time it has an authorized capital stock of $60,000,000, of which $54,803,400 is outstanding. Company is engaged primarily in the production, purchase, storage and sale of crude oil and is recognized as the largest purchaser and marketer of crude oil in the Mid-Continent fields. It owns or controls extensive producing oil and gas leases, as well as undeveloped properties, in Oklahoma, Kansas, Texas and Wyoming, with a present daily production approximating 25,000 barrels from over 4,500 wells, and has storage capacity of approximately 60,000,000 barrels. It has no Pref. stock and no indebtedness of any kind except accounts payable arising out of its current operations. It has also been the consistent policy of the management to maintain its current assets well above normal requirements, net current assets amounting to $88,736,419 on the last public statement, and at the present time the company is one of the strongest in the United States in this respect. In addition to building up a surplus that exceeds the amount of the present outstanding capital stock, it has paid out in dividends more than $35,000,000 in cash, $27,000,000 in property and $36,000,000 in its own stock since May 15 1911. The regular dividend at the present time is $8 per share per annum, but in the past substantial extra dividends have been paid from time to time.

A consolidation of the activities of Producers & Refiners Corp. and Prairie Oil & Gas Co. would be mutually advantageous and very beneficial to the stockholders of both companies, particularly in view of the present depression in the oil industry, when reductions in operating costs and a strong position in liquid assets are absolutely essential to the continued success of any company engaged in this business.

The directors of Producers recommend to the holders of Common stock of that company the acceptance of this offer and all of the directors and executives of the company, as well as the holders of a substantial amount of stock, have already agreed to deposit the stock owned by them for exchange for Prairie Oil & Gas Co. stock.

Holders of Common stock of Producers & Refiners Corp. wishing to accept the above offer must deposit certificates for such amount of stock (which may incl. the entire amount of stock owned) as they elect to exchange with Central Union Trust Co., 80 Broadway, N. Y. City; Citizens First National Bank, Independence, Kan., or Denver National Bank, Denver, Colo., before the close of business on Nov. 15 1923. All certificates sent in for exchange must be in some multiple of 10 shares, as no fractional shares of Prairie Oil & Gas Co. stock will be issued. If the required 51% or more of the outstanding Common stock of Producers & Refiners Corp. is deposited for exchange by the close of business on Nov. 15 1923, no further deposits of stock will be accepted after that date, and it is therefore urged that all stockholders desiring to take advantage of this offer deposit their stock as soon as possible. Stock of the Prairie Oil & Gas Co. will thereupon be issued in exchange for at least 51% of the outstanding Common stock of Producers & Refiners Corp. so deposited and for as much of the additional deposited stock as the Prairie Oil & Gas Co. may elect to accept, as hereinafter provided.

If Common stock of Producers & Refiners Corp. exceeding 51% of the present outstanding Common stock is deposited for exchange, Prairie Oil & Gas Co. may elect to accept and make the exchange for all or any part of such excess deposited stock on the basis of one share of Prairie stock for each 10 shares of Producers Common stock so accepted. In either event the holder of each depositary's receipt will be entitled to receive the number of full shares of Prairie stock nearest to one-tenth of the number of shares of Producers stock so exchanged covered by such receipt and certificates for the balance of Producers stock, if any, covered by such receipt will be returned to the holder thereof. If the Prairie company elects not to accept any Producers stock in excess of 51%, such excess deposited stock will be returned to the holders of depositary's receipts.

All Prairie Oil & Gas Co. stock to be issued on this exchange will be distributed ratably among all depositors of Producers stock on the basis set forth above.

If the required 51% of the outstanding Common stock of Producers Corp. is not deposited by Nov. 15, the directors may extend the time for receiving deposits of stock for exchange, provided that if the exchange is not consummated on or before Dec. 15 all deposits of Producers stock will be returned immediately thereafter.

Application will be made to list the depositary's receipts on the New York Stock Exchange.

A statement of earnings for the nine months ended Sept. 30 is given under "Annual Reports" above.

[Certain first mortgage 10-year 8% sinking fund gold bonds, aggregating $261,100, have been called for redemption Dec. 1 at 110 and interest at the Central Union Trust Co., trustee, 80 Broadway, New York City.]—V. 117, p. 2003, 1897.

Republic Oil & Gas Co.—*Bondholders' Protective Comm.*—The bondholders' protective committee (Harry Nathans, Chairman) announces that the amount of First Mortgage 6% bonds outstanding is $390,000 and not $1,049,000. See V. 117, p. 2003.

St. Mary's Mineral Land Co.—*Dividend of $1.*—The directors have declared a dividend of $1 a share, payable Dec. 11 to holders of record Nov. 9. The funds were derived from sale of timber. The previous dividend was $3 per share, and was paid on March 5 1923.

Dividend record (from 1911 to date) as follows:

1911-13.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
$3 yrly.	None	$8	$19	$14	$5	$4	$2	$1	$2	x$4

x Including dividend payable Dec. 11.—V. 116, p. 525.

Santa Cecilia Sugar Corp.—*Annual Report.*—The company reports for the year ended July 31 1923 a net loss of $172,731 after interest, depreciation, &c., against net loss of $313,323 in 1922.—V. 116, p. 174.

Savannah (Ga.) Gas Co.—*Stock Offered.*—The company is offering to its employees and customers $250,000 of 7% Preferred stock at par ($25 per share). Payment for the new stock may be made either in full or on the partial payment plan, with a first payment of $2 50 per share, and the balance at the rate of $2 50 per share per month.—V. 117, p. 1248, 678.

Scoville Mfg. Co., Waterbury.—*Acquisition.*—Interests identified with the company have acquired the entire capital stock of the Hamilton-Beach Mfg. Co., Racine, Wis., one of the largest manufacturers in the West of fractional horse-power motors and motor-driven industrial and domestic appliances. It is stated that there will be no change in the name or the policy of the Racine works. E. O. Goss has been elected Pres.; T. B. Myers, V.-Pres. & Gen. Mgr.; A. J. Druse, Sec. & Treas., and J. V. Montague, Asst. Sec.—V. 117, p. 1248.

Shattuck Arizona Copper Co.—*Quarterly Report.*—Pres. L. C. Shattuck reports for the quarter ending Sept. 30 1923 in subst.:

Shipments of lead-silver ore, discontinued June 27, were resumed on Sept. 27. During the quarter only 1,475 dry tons of lead ore were treated at the smelter. The average price received for the lead contained in these ores was 6.97c. per lb., and the net cost, after credit for gold and silver, was 3.64c. per lb. Upon discontinuance of the lead shipments in June efforts were concentrated on copper ore, and by July 11 shipments of copper were increased to 150 tons per working day.

The total exploration and development during the quarter was 981 feet, as follows: Drifts, intermediates and crosscuts, 648½ feet, raises, 332½ feet. The average cost for all development work for the expense at the face was $10 82 per foot, and the average cost of development work per dry ton of copper ore mined was $1 12. While this is about the same as in the years prior to 1918, we expect to do more development work in future.

Production for Third Quarter—	*Copper.*	*Lead & Silica.*
Dry tons mined	11,187.50	--------
Dry tons treated	10,414.87	1,518.916
Pounds metal produced	1,506,038	148,333
Ounces silver produced	80,324	23,117
Ounces gold produced	766.62	104.88
Net operating cost per pound	6.45c	3.64c

The net operating cost is for delivered metal after credit for gold and silver by-products, but before depreciation, depletion or deferred development expense.

Comparative Income Account 3 Mos. Ended—	*xSept. 30 '23.*	*June 30 '23.*
Refined copper	y$195,785	$119,698
Gold and silver by-products	63,718	38,992
Lead and silica settlements from smelter	28,024	149,319
Interest	9,913	8,413
Total	$297,439	$316,422
Operating expense, copper	$160,829	$92,301
Operating expense, lead and silica	23,748	119,894
Administration expense and taxes	8,354	7,592
Net income, plus deprec., depl. & def. develop't	$104,508	$96,635

x The results on lead and silica are actual settlements, while the copper production value is based on 13c. per lb. for copper metal, 60c. per oz. for silver and $20 per oz. for gold. y Refined copper for third quarter of 1923 at 13c. per lb., in second quarter at 14½c. per lb.—V. 117, p. 448, 336.

Shreveport-El Dorado Pipe Line Co., Inc.—*Bonds Called.*—All of the outstanding 1st Mtge. 8% Sinking Fund Serial Gold bonds, dated June 1 1921, have been called for payment Dec. 1 at par and int. at the Bank of North America & Trust Co., Phila., Pa.—V. 117, p. 448, 336.

Singer (Sewing Machine) Mfg. Co.—*Sub. Co. Bal. Sheet.*—The balance sheet appearing in the issue of Oct. 27 1923, page 1898, under the above heading is the balance sheet of its affiliated company, the Singer Sewing Machine Co.—V. 117, p. 1898, 1565.

Skelly Oil Co.—*Bonds Called.*—One hundred sixty-three ($163,000) 1st Mtge. & Coll. Trust 10-Year 7½% Sinking Fund gold bonds, dated Dec. 1 1921, have been called for payment Dec. 1 at 105 and int. at the Union Trust Co., trustee, Pittsburgh, Pa.—V. 117, p. 1898.

Southern States Oil Corp.—*Balance Sheet.*—

Assets—	*Sept. 30 '23.* $	*Mar. 31 '23.* $	*Liabilities—*	*Sept. 30 '23.* $	*Mar. 31 '23.* $
Fixed assets	10,396,054	6,909,164	Capital stock	4,399,040	2,471,040
Cash	536,031	519,168	Res. for depletion	782,358	513,304
Accts. receivable	155,428	1,141,439	Surplus	8,372,326	7,493,724
Notes receivable	191,910	191,910			
Oil uncollec., &c.	201,101	276,386			
Investments	2,073,200	1,440,000	Total (ea. side)	13,553,724	10,478,068

—V. 117, p. 1023, 902.

Spicer Mfg. Corp.—*Earnings (Incl. Subsidiaries).*—

Nine Months ended Sept. 30—	1923.	1922.
Net sales	$11,295,061	$7,580,337
Cost of sales	9,300,094	5,860,444
Administrative, selling & general expenses	540,226	361,534
Gross profit	$1,454,741	$1,358,359
Miscellaneous income	95,105	42,290
Total income	$1,549,846	$1,400,649
Interest and discounts	305,148	266,116
Profit	$1,244,698	$1,134,533

—V. 117, p. 1471, 678.

Standard Oil Co. (Indiana).—*Suits on Cracking Patents.*—Suits for injunctions to prevent alleged infringement of oil cracking processes have been filed by the company against the Universal Oil Products Co. and the Roxana Petroleum Co. The action against the first-named company was filed in Chicago, and it was stated that the bill against the Roxana company was filed at East St. Louis, where that company has its headquarters. The following statement was issued by the complainants:

The Roxana Co. is a subsidiary of the foreign-owned Shell petroleum combination. Both bills allege infringement of three separate patents for oil cracking processes which are owned by the Standard Oil Co. of Indiana, and among those which are generally referred to as the "Burton process patents." In each case the bill prays that the defendants be enjoined from further infringement of these patents and be compelled to account to the Standard Oil Co. of Indiana for the profits which have resulted from past infringements. The Universal Oil Products Co. is the owner of a cracking process which has been adopted by several refiners during the last year. The Roxana-Shell interests are among the most prominent of these refiners. The Standard Oil Co. of Indiana declares its intention of pushing these suits as actively as possible.

The action against the Universal Co. is something of the nature of a cross-suit, as a suit has long been pending in which that concern charges the Standard Oil Co. of Indiana with infringement of the Universal's patents on the Dubbs cracking process. This suit was up for hearing before a special master at Kansas City last week. Further hearing will be given at Santa Maria, Calif., Nov. 14.—V. 116, p. 2267.

Suburban Gas & Electric Co.—*Par Value Changed.*—
See Eastern Massachusetts Electric Co. above.—V. 117, p. 1248.

Sweets Co. of America, Inc.—*Gross Sales, &c.*—
The company reports gross sales for October of $223,800, against $114,200 for Oct. 1922; accounts receivable, $240,600; accounts payable, $55,000. During the year the company cleared off its second mortgage bond of $22,000, and $85,000 of notes.

For the first five days in November, it is stated, gross sales amounted to $35,500, against $6,100 the corresponding period last year. The company is over 300,000 boxes behind in its orders. The plant in the last year has increased its capacity and with improved machinery has reduced its operating cost.—V. 117, p. 1899.

Tennessee Cotton Oil Co., Jackson, Tenn.—*Bonds Offered.*—Lorenzo E. Anderson & Co., St. Louis, and I. B. Tigrett & Co., Jackson, Tenn., are offering, at 100 and int., $150,000 First Mortgage 7% Serial Bonds.

Dated Sept. 1 1923. Due annually Sept. 1, 1925 to 1934. Interest payable M. & S., without deduction for normal Federal income tax, not to exceed 2%. Redeemable all or part, on any interest date, upon 30 days' notice, at a premium of ½ of 1% for each year or fraction thereof, between date of maturity and date of call. American Trust Co. and Thos. R. Reyburn, trustees. Denom. $1,000, $500, $100 c*.

Company.—Company's mill located at Jackson, Tenn. Other properties mortgaged include 10 gins located throughout West Tennessee. Company's properties located in the northern section of the cotton belt.

Earnings.—Since inception over 40 years ago business has been continuously profitable. After Federal and all other taxes, depreciation, insurance charges, &c., net earnings for the past ten-year period average $53,350 per annum, and in no year did the company fail to make a profit.

Financial Statement.—As of Sept. 1 1923 total assets are $531,985, composed of $50,000 cash and $15,225 of supplies and mill parts, $65,000 of real estate and $401,760 representing the appraisal of the properties. Against these assets there are only these $150,000 First Mortgage Bonds.

Texas Co.—*No New Financing.*—
The company does not contemplate new financing of any kind, according to statements credited to J. J. Mitchell, a director. Mr. Mitchell said there never was any question of payment of the regular dividend which was declared by the board on Nov. 7.—V. 117, p. 1787, 1565.

Timken Roller Bearing Co.—*Extra Dividend.*—
An extra dividend of 25 cents per share has been declared on the outstanding capital stock, no par value, in addition to the regular quarterly dividend of 75 cents per share, both payable Dec. 5 to holders of record Nov. 20. Like amounts were paid Sept. 5 last.—V. 117, p. 449.

Todd Shipyards Corporation.—*Contract.*—
The company, it is stated, has received an order from the Southern Pacific Co. for one combination freight and passenger vessel. The boat will be constructed at the yards at Tacoma, Wash.—V. 117, p. 902.

Tubize Artificial Silk Co. of America.—*Status, &c.*—
A revised circular, dated Oct. 1923, of Dillon, Read & Co., who this year placed privately an issue of bonds and preferred stock, affords the following:

(1) *Bonds.*—1st Mtge. 10-Year Sinking Fund 8% Gold Bonds, Series A, dated Jan. 1 1923, due Jan. 1 1933. Interest payable without deduction for Federal normal income tax up to 2%, at office of Chase National Bank, New York, trustee. Authorized, $3,000,000 Series A and $500,000 Series B. Outstanding, $2,244,000 Series A. Penn. 4 mills tax refunded. Denom. $1,000 and $500 c*. Redeemable, all or part, on any interest date at 110 and interest.

Security.—Secured by a direct first mortgage lien on the entire physical assets of the company, exclusive of certain housing properties not included in plant assets.

Sinking Fund.—Commencing Jan. 1 1924 and annually thereafter on Jan. 1 in each year, the company will redeem by call by lot at 110 and interest, 10% of Series A bonds outstanding, and will likewise ratably redeem any additional Series A bonds subsequently issued, thus providing for the retirement of the entire authorized issue at 110 and interest by maturity. [$228,000 of the above bonds have been called for payment at Chase National Bank, New York City, on Jan. 1 1924, at 110 and interest.]

(2) *Pref. Stock.*—8% Cumulative Pref. (a. & d.) Stock (par $100). Authorized, $5,000,000; outstanding, $4,000,000; in treasury, $799,400. Divs. payable Q.-J. Redeemable, all or part, on any dividend date at 100 & div.

Sinking Fund.—A cumulative sinking fund is provided, payable annually in cash or in Preferred Stock at its cost to the company, not exceeding par, commencing March 1 1924, of 25% of the net profits for the next preceding calendar year after deducting all fixed charges including interest, taxes and depreciation reserves, and dividends on the Preferred Stock. Sinking fund cash is to be utilized to purchase Preferred Stock at or below par and accrued dividends, or, if not so obtainable, to call the Preferred Stock at that price. All Preferred Stock acquired by the sinking fund is to be canceled.

Capitalization.—Company has outstanding $2,244,000 First Mtge. 8% Bonds due Jan. 1 1933; authorized, $3,500,000, the remainder of which may be issued with such interest rate, maturity (not earlier than Jan. 1 1933), &c., as may be determined at the time of issue.

Company's 8% Cumulative Pref. Stock is authorized for a total of $5,000,000, of which $4,799,400 has been issued and sold at par for cash. Company has purchased and holds in the treasury $799,400 par value of the Preferred Stock issued. The amount of Preferred Stock in the hands of the public is thus $4,000,000, and the amount unissued is $200,600 par value.

Total authorized Common Stock is 100,000 shares of no par value, issued as Class A and Class B. The two classes are identical in all respects, except that Class B has the right to elect a majority of the board of directors.

Company.—Is the second largest manufacturer of artificial silk yarn in the United States, production being at the annual rate of approximately 3,500,000 lbs. Company was formed under a close alliance with Fabrique de Soie Artificielle de Tubize (a Belgian company which has been in successful operation for over 20 years, with main plant located at Tubize, about 14 miles from Brussels), and in the summer of 1921 commenced the manufacture of artificial silk by the nitro-cellulose process and has had at its plant located at Hopewell, Va., the full benefit of the methods and experience of the Belgian company. Company supplies artificial silk yarn to the hosiery and textile industries and the demand for its products is substantially in excess of its productive capacity.

Earnings.—Net earnings, after full depreciation reserves, available for interest and Federal income taxes for the year ended Dec. 31 1922, were $1,671,460, or over nine times the maximum annual interest requirement of $179,520 on the First Mtge. Bonds. Such earnings for the first eight months of 1923 were at the annual rate of $3,643,092, or more than 20 times this maximum annual interest requirement.

Condensed Balance Sheet as of Aug. 31 1923 (Modified to Give Effect to Readjustment of Capital Stock).

Assets—		*Liabilities—*	
Cash	$937,847	Accounts and notes payable	$186,763
U. S. Treas. Certif. of Indebt.	644,000	Miscellaneous accruals, &c	210,140
Accounts and notes rec. (net)	779,356	Reserve for Fed'l & State taxes	406,912
Inventories	958,786	Div. payable on pref. stock	80,000
Land, buildings, equipment, &c., less depreciation	5,786,003	First Mtge. 10-Year 8s	2,244,000
Additions to plant and property in process	310,392	Notes payable covering purchase of real estate, due ser'y	101,250
Miscellaneous assets	71,430	Miscellaneous reserves	14,960
Patents, processes, &c	1	8% Cumul. Pref. Stock	4,000,000
Deferred charges, &c	141,195	Common Stock, Class A	x46,113
		Common Stock, Class B	y44,305
		Surplus	2,144,967
Total (each side)	$9,629,010	Sinking fund reserve	149,600

x 46,113 shares of no par value, declared value. y 4,305 shares of no par value, declared value.—V. 113, p. 2088.

Union Cotton Mfg. Co.—*Balance Sheet Sept. 29.*—

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Construction	$1,500,000	$1,100,000	Capital stock	$1,800,000	$1,200,000
Cotton cloth, cash & accounts rec.	487,053	229,527	Profit and loss	644,091	432,774
Bills receivable	305,000	305,000	Res. for deprec.	248,619	468,372
U.S. ctfs. of indebt.	349,718	166,619	Res. for taxes	109,061	------
U. S. Govt. bonds	160,000	300,000	Tot. (each side)	$2,801,771	$2,101,146

—V. 116, p. 86.

United Equities Corp., N. Y. City.—*Reorg'n Plan.*—
The committee named below has addressed a letter to the stockholders under date of Oct. 25, outlining the present status of the corporation and the necessity for a plan of reorganization and the method of effecting the same, which, briefly stated, involves the dissolution of the present United Equities Corp. and the eventual sale of all of its assets, in dissolution, to a new company, which will have such name as the committee may designate, and which will have an authorized capital stock consisting of 40,000 shares of no par value. The entire 40,000 shares of capital stock of the new company will be available for the purpose of the plan.

Committee.—Rodman E. Griscom, Chairman, George Bullock, F. M. Kirby, Parmely W. Herrick, Louis J. Kolb. Equitable Trust Co., 37 Wall St., N. Y., depositary. Joseph O. Adams, Sec., 40 Wall St., and Beekman, Menken & Griscom, counsel.

In order to carry out the program, the committee has prepared the following plan, dated Oct. 25.

Capitalization of United Equities Corp.—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock (par $100)	$5,000,000	$4,000,000
Common stock (par $100)	5,000,000	3,000,000
Capitalization of the New Company will be:		
Shares of capital stock, without nominal or par value	40,000 shs.	40,000 shs.

New Company.—A new company will be formed. Proceedings will be instituted for the dissolution of the United Equities Corp. When such dissolution has been duly authorized by the stockholders, the directors, as trustees in liquidation, will sell at public or private sale all of the property, assets and property rights of the United Equities Corp., upon such terms and conditions and for such consideration, payable in cash, stock or otherwise, as the directors may deem advisable.

The committee will acquire for and on behalf of the new company all of the property, assets and property rights for such price and upon such terms and conditions as the committee may approve.

Exchange of Shares.—The shares of capital stock of the new company, which may be issued in payment for the assets of United Equities Corp., will be delivered to the holders of the preferred stock of United Equities Corp. who participate in the plan, on the basis of one share, without nominal or par value, of the capital stock of the new company for each share, of the par value of $100, of the preferred capital stock of United Equities Corp.

Nothing for Common Stock.—The holders of the common stock of United Equities Corp. will not receive anything upon its dissolution or from the sale of its assets, for although the corporation has no outstanding indebtedness, the market value of its assets is substantially less than the par value of its issued and outstanding preferred stock.

Participation in the Plan.—In order to participate in the plan, stockholders of United Equities Corp. must deposit their stock with Equitable Trust Co., as depositary, 37 Wall St., New York City.—V. 95, p. 1750.

United Gas Improvement Co.—*Earnings—Sales of Gas.*
Net earnings of the company's subsidiaries, controlled through ownership of a majority of stock, increased approximately $1,392,000 for the nine months ended Sept. 30 1923, compared with the corresponding period in 1922.

The sales of gas (in cubic feet) in Philadelphia through the company's subsidiary, the Equitable Illuminating Gas Light Co., for the 3 months ended Sept. 30 1923 compare as follows:

Three Months Ending—	1923.	1922.	1921.
March 31	5,106,485,260	4,472,207,570	4,308,885,540
June 30	4,355,965,170	3,862,506,580	3,825,330,100
Sept. 30	3,428,429,360	3,295,361,050	3,172,832,710

The amount due the city of Philadelphia on sales for the quarter ended Sept. 30 1923 was $881,662.—V. 117, p. 449, 218; V. 116, p. 2250.

U. S. Realty & Improvement Co.—*Earnings.*—
[Incl. U. S. Realty & Impt. Co., George A. Fuller Co. and Trinity Bldgs. Corp. of New York.]

Six Months Ended Oct. 31—	1923.	1922.
Real estate net operating income	$1,259,179	$1,265,715
Interest on mortgages thereon	302,458	309,254
Net income	$956,721	$956,461
Income from all other investments	384,660	311,532
Building contract profits	704,763	458,141
Other profits	46,127	364,666
Total income	$2,092,272	$2,090,799
Less—Gen'l & corp. expenses, incl. provision for all Federal & State taxes & deprec'n on buildings & equipment therein	509,607	434,247
Net earnings	$1,582,665	$1,656,552
Deduct—Interest on 5% Debenture bonds	58,266	222,057
Net income	$1,524,399	$1,434,495

—V. 117, p. 292, 563.

United Verde Extension Mining Co.—*Cash, &c.*—

	Oct. 1 1923	*July* 2 1923
Cash on hand	$1,564,290	$1,697,182
Liberty bonds, par value $3,363,950 (market value)	3,279,363	3,308,542
U. S. Treasury certificates	200,000	200,000

A dividend of $1 per share was payable Nov. 1 to holders of record Oct. 5. A like amount was also paid Aug. 1 last.

Month of—	*Oct.* 1923.	*Sept.* 1923.	*Aug.* 1923.	*July* 1923.
Copper output (lbs.)	3,320,514	3,209,216	3,553,046	3,579,748

—V. 117, p. 1673, 1137.

Universal Pipe & Radiator Co.—*Transfer Agent.*—
The Guaranty Trust Co. of New York has been appointed Transfer Agent for 90,000 shares of Preferred stock, par $100, and 180,000 shares of Common stock, no par value.—V. 117, p. 2004.

Utilities Coal Corp.—*Listing—Earnings.*—
The Boston Stock Exchange has authorized for the list $1,250,000 1st Mtge. 7% Serial Gold bonds dated Oct. 1 1923; due serially to Oct. 1 1938 (see offering in V. 117, p. 1673).

Earnings and Expenses for the Period from Jan. 1 1921 to Aug. 31 1923.

	—Calendar	Years—	8 Mos. end.
Earnings Period—	1921.	1922.	Aug. 31 '23.
Gross earnings	$1,483,310	$1,262,255	$919,062
Operating expenses & taxes	1,091,203	924,998	669,697
Depreciation and depletion	65,017	70,748	46,543
Net earns. after deprec. & deplet.	$327,089	$266,509	$202,823
Int. charges on 1st M. 7s, (ann. basis)	$87,500	$87,500	$58,333

—V. 117, p. 1673.

Virginia-Western Power Co.—*Bonds Called.*—
All of the outstanding First Mtge. 6% Gold bonds, dated June 10 1913, have been called for payment Jan. 1 1924 at 105 and interest at the Chicago Trust Co. of Chicago, Ill.—V. 117, p. 902, 218.

Vulcan Iron Works Co., Wilkes-Barre, Pa.—*Stock.*—
The directors have been authorized to increase the outstanding Capital stock as conditions may require up to $3,000,000. Authorized Capital stock is $3,000,000 (par $50), of which there is outstanding $2,100,000.—V. 107, p. 1751.

Vulcanite Portland Cement Co., Philadelphia.—*Bonds Offered.*—McLaughlin, MacAfee & Co., Pittsburgh, and Schibener, Boenning & Co., Philadelphia, are offering at 100 and int. $600,000 1st (closed) Mtge. 20-Year Sinking Fund 7½% gold bonds.

Dated Nov. 1 1923. Due Nov. 1 1943. Int. payable M. & N. without deduction for any Federal income tax up to 2%. Penna. 4 mills and Maryland 4½ mills tax refunded. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Denom. $1,000, $500 and $100 c*. Red. on any int. date after 60 days' notice at 110 and int. up to and incl. Nov. 1 1928, at 107½ and int. up to and incl. Nov. 1 1933, at 105 and int. up to and incl. Nov. 1 1938, and at 102½ and int. thereafter.

Sinking Fund.—The sinking fund of 2½ cents per barrel sold with minimum payments to the trustee ranging from $20,000 in 1924 to $40,000 in 1940 is sufficient to retire all the bonds on or before maturity. An additional sinking fund equal to any dividend in excess of 6% on the capital stock is also provided.

Data from Letter of President John B. Lober, Phila., Oct. 29.

Company.—Incorp. in New Jersey 1894. During first full year of operation, 1896, 62,314 barrels of cement were sold, compared to the sale of 1,571,748 barrels during 1922. The sales of 1896 amounted to $104,897, while in 1922 they were $3,024,408. Company now has a mxaimum productioa of 1,900,000 barrels per annum. During the first 9 months of 1923 company has exceeded in production and shipment any previous 9 months' period in its history. Company manufactures cement under the well-known trade mark "Vulcanite Portland Cement" and distributes its product through its own selling organization. Plant located at Vulcanite, N. J. Property consists of 301 acres of land, with over 30 buildings. Quarries were estimated by E. V. D'Invilliers, geologist and mining engineer, from borings made in Sept. 1896 to contain 100,000,000 tons of rock which should make in excess of 400,000,000 barrels of cement. Since that time company has manufactured 30,000,000 barrels, leaving available in the whole property sufficient rock to make 370,000,000 bbls. Company owns, in addition, its own limestone deposits located at Brownstone, Pa.

Net Earnings Applicable to Interest on Bonds, Calendar Years.

1916	$206,338	1919	$308,261	1922	$140,874
1917	171,129	1920	209,981	1923 (9 mos.)	247,872
1918	154,103	1921	12,154		

Purpose.—Proceeds will be used to retire an existing mortgage of $160,000, to liquidate bank loans, to provide additional working capital and to reimburse the company for the cost of new waste heat boilers, now being installed.

Balance Sheet as of Sept. 30 1923 (After This Financing).

Assets.		*Liabilities.*	
Cash	$112,582	Total current liabilities	$341,323
Notes & accts. receivable	335,892	1st Mtge. 7½s	600,000
Inventories	364,745	Capital stock (20,724 shs. of no par)	2,086,150
Investments	11,425	Surplus	305,826
Fixed assets	2,440,232		
Prepaid int., insur., &c	15,946		
Other deferred charges	52,477	Total (each side)	$3,333,299

Directors.—John B. Lober (Pres.), W. M. Elkins, Francis A. Lewis, Wm. D. Lober (V.-Pres.), C. S. Newhall, W. R. Dunn, Albert Moyer.

Waldorf System, Inc.—*October Sales.*—

1923—*October*—1922.		*Increase.*	1923—10 *Mos.*—1922.		*Increase.*
$1,215,712	$1,107,556	$108,156	$10,400,158	$9,935,501	$464,657

—V. 117, p. 1787, 1565.

Westchester Fire Ins. Co., N. Y.—*To Increase Stock.*—

The stockholders will vote Nov. 22 on increasing the authorized Capital stock from $1,000,000 to $1,500,000.

The directors have voted to proceed with the incorporation of the Delaware Insurance Co., which, when organized, will take over the business of the Delaware underwriters' department of the Westchester Fire Insurance Co.—V. 106, p. 827; V. 105, p. 1718.

Western Knitting Mills, Inc.—*Plan Approved.*—

The stockholders on Oct. 30 approved a plan worked out in conjunction with the creditors of the company, under which the company will have no current liabilities other than accrued liabilities, such as commissions, interest and taxes, and will have sufficient working capital.

The plan provides that (*a*) the number of shares of the present Class "B" stock be reduced from 200,000 shares to 15,000 shares, which Class "B" stock shall be convertible into Class "A" stock share for share, and (*b*) that the number of shares of Class "A" stock be increased from 35,000 shares to 125,000 shares.

Under the plan it is proposed (1) To issue approximately all of the new Class "B" stock by exchanging one share of new Class "B" stock for each 10 shares of the present outstanding Common stock of the company.

(2) There shall be set aside 15,000 shares of Class "A" stock, or so much thereof as shall be necessary for the conversion of the new Class "B" stock.

(3) There shall be issued to the creditors of the company approximately 14,500 shares of new Class "A" stock [on the basis of $20 per share] in payment of 50% of such creditors' claims against the company.

(4) 50,000 shares of Class "A" stock shall be then offered to the stockholders for subscription at $12 50 per share on the basis of 4 shares of Class "A" stock to each share of Class "B" stock held.

(5) There shall be available for distribution by the directors 6,600 shares, as they in their discretion shall see fit, in payment of unliquidated claims, for cancellation of contracts, or other indebtedness, which may be incurred in carrying out the plan and readjusting the debt and capitalization of the co.

The plan for reorganization and readjusting debt and capitalization will be carried out under the supervision of A. J. Stillwell (Continental & Commercial Bank), C. Ray Phillips (Corn Exchange National Bank), C. B. Carter (Union Trust Co.), T. A. Copeland (Chicago Wool Co.) and N. R. Clark (Swift & Co.), all of Chicago, as a reorganization committee.

The stockholders on June 29 1923 increased and changed the capital stock from 200,000 shares of no par value to 235,000 shares of no par value, consisting of 35,000 shares of no par value Class "A" stock and 200,000 shares of Class "B" stock of no par value. The stockholders were then given the right to subscribe for Class "A" stock on the basis of one share of Class "A" stock to every 3 shares of stock then held. The stockholders, however, did not support this plan, which was abandoned.

Net shipments for September were announced as $82,104, on which there was a gross profit of $28,285 and a net operating profit of $16,790, after allowing $5,000 for interest charges and making all other charges. The company's plant, it is stated, is operating at 40% of capacity.

Balance Sheets as of Dec. 30 1922 (Before and After Giving Effect to the Change in Capitalization, &c.)

Assets—	*Before.*	*After.*	*Liabilities—*	*Before.*	*After.*
Land, buildings, machinery, &c	$1,514,890	$1,534,890	First mtge. bonds	$500,000	$500,000
Water power rights	100,000	100,000	Capital stock	x1,015,262	y1,727,047
Cash	44,814	287,666	Notes payable	395,529	------
Notes receivable	3,655	3,655	Accounts payable	188,767	------
Customers' accts. reserve	143,229	143,229	Accrued pay-roll	8,970	8,970
Other receivables	731	731	Accrued commissions	2,576	2,576
Inventory	182,466	182,466	Accrued interest	12,500	12,500
Westnit Sales Corp.	5,000	1,000	Accrued taxes	5,725	5,725
Stock in other cos.	3,180	3,180	Surplus	52,235	------
Organization exp.	80,527	------			
Deferred expense	101,071	------	Total (each side)	$2,179,567	$2,256,819

x 148,425 shares. y 85,000 shares.—Vol. 117, p. 1788.

Western Stone Co.—*Sale, &c.*—

The property of the company has been acquired by the holders of the 1st Mtge. 6% bonds under foreclosure and all proceeds from the sale of the assets will go to them. Owners of the $100,000 2d Mtge. 6% bonds and $2,250,000 of capital stock will receive nothing.

Ever-changing styles in construction work and the advent of gravel and concrete were responsible for the troubles of the company. Operations were suspended entirely about eight years ago and since then the company has been in the course of liquidation, title to the properties having been obtained a month ago by the first mortgage holders' committee. The stock was stricken from the list of the Chicago Stock Exchange last week.

Attempts will be made to sell the plants, machinery and land and, it is stated that the holders of the first mortgage will receive more than 100 cents on the dollar for their claims.—V. 112, p. 2776.

Westfield Manufacturing Co.—*Annual Report.*—

Years ended Aug. 31—	1923.	1922.	1921.
Gross profit from sales	$625,705	$346,766	$488,323
Operating expenses and reserves	399,499	195,758	315,170
Miscellaneous income	*Cr.*15,369	*Cr.*3,946	*Cr.*5,421
Dividends	168,000	147,322	156,000
Surplus	$73,575	$7,632	$22,575

—V. 117, p. 1899.

Westmoreland Coal Co.—*Acquisition.*—

The company, it is reported, has taken title to the Laurel Coal Land Co.'s property of 5,518 acres on the waters of Spruce Fork and Little Coal River in Boone County, W. Va., lately owned by the Chilton family of Charleston, W. Va. The consideration, it is said, was in excess of $600,000.—V. 116, p. 2896.

Whitaker Paper Co.—*Sells Indianapolis Branch.*—

The Indianapolis branch of the company, wholesale dealer and jobber in commercial paper, has been sold to the Indiana Paper Co., a reorganization of the company of that name which formerly owned the business. It was sold in 1919 to the Whitaker Paper Co. The deal involved the purchase of both the business and the $125,000 capital stock. Fred J. Ostermeyer, President of the reorganized Indiana Paper Co., who was formerly head of the old Indiana Paper Co., has been manager for the Whitaker company during its ownership of the business.—V.116, p. 1908, 86.

Wheeling Steel Corp.—*Earnings (Incl. Subsidiaries).*—

[Subject to change after annual audit.]

Period—	3 *Mos. End. Sept.* 30 '23.	6 *Mos. End. June* 30 '23.	9 *Mos. End. Sept.* 30 '23.
Total income, after repairs & maint	x$2,283,203	$4,829,019	$7,112,222
Deduct—Provision for depreciation, exhaustion of minerals, &c	$717,665	$1,556,756	$2,274,421
Bond, &c., interest	351,395	479,937	831,332
Preferred dividends Class "A"	(1½%)18,743	(2½)33,745	(4%)52,488
Preferred dividends Class "B"	(1⅞%)423,055	(3⅛)704,508	(5)1,127,563
Balance, surplus	$772,344	$2,054,073	$2,826,417
Profit and loss surplus Sept. 30 1923			$8,837,319

x Repairs and maintenance of plants amounted to $1,070,903 for the three months ended Sept. 30.—V. 117, p. 1137.

White Oil Corp.—*Reorganization.*—

The stockholders will vote Nov. 20 on authorizing the sale of the property and assets of the present company to a new corporation which will be organized in accordance with the plan of reorganization dated Sept. 15 and which provides for an exchange of stock. The stockholders will also vote Nov. 16 on amending the certificate of incorporation to permit the sale of the property.—V. 117, p. 1788, 1673.

Willys-Overland Co.—*Production, &c.*—

President John N. Willys is quoted as saying:

"In October the company produced and sold 17,293 cars, which is three times as many as in any previous October in the company's history, and business continues at a satisfactory level. We expect to produce 20,000 cars this month, which will also be a record. Good earnings are assured for October and November, although there may be some falling off in December. The outlook for 1924 is good. The total output for 1923 will probably be between 205,000 and 210,000 cars, which is more than double the 1922 production, and compares with 141,000 cars in the company's best previous year.

"Earnings recently have been averaging in excess of $1,000,000 monthly after interest and taxes. For the third quarter ended Sept. 30 our statement will show net after interest and taxes of $3,700,000."—V. 117, p. 1788.

(F. W.) Woolworth Co.—*October Sales.*—

1923—*October*—1922.		*Increase.*	1923—10 *Mos.*—1922.		*Increase.*
$18,084,747	$15,774,228	$2,310,519	$143,528,206	$125,014,374	$18,513,832

Of the increase in October the old stores contributed $1,869,923. In the 10 months the old stores increased sales $15,422,803, or 12.33%, over the 1922 period.—V. 117, p. 1566, 1137.

Wright Aeronautical Corp.—*Earnings.*—

Period—	*Quarters Ended* *Sept.* 30 '23.	*June* 30 '23.	*Mar.* 31 '23.	9 *mos. end. Sept.* 30 '23.
Net earnings after taxes	$126,697	$109,563	$41,578	$277,839

—V. 117, p. 1137

York Mfg. Co., Saco, Me.—*New Director, &c.*—

William F. Garcelon has been elected a director, succeeding Herbert Damon.

The directors have declared the regular semi-annual dividend of 4%, payable Dec. 1 to holders of record Nov. 2.—V. 116, p. 2286.

Youngstown Sheet & Tube Co.—*Improvements, &c.*—

The company announces appropriation for new construction at its Indiana Harbor plant, near Chicago, amounting to about $4,000,000. A new blast furnace, with a capacity of 20,000 tons a month, and two additional Butt-weld mills will be erected immediately. The construction of the blast furnace will probably require a year or more, but the tube mills are expected to be in operation by May 1 1924. This will bring the number of blast furnaces owned by the company to 17, and the number of tube mills to 23.

The quarterly statement for the third quarter when issued is expected to show excellent earnings.—V. 117, p. 1137, 902.

CURRENT NOTICE.

—In the book "State and Municipal Bonds," recently published by the Financial Publishing Co., Boston, the author, W. L. Raymond, author of "American and Foreign Investment Bonds," treats of the past history and present status of securities issued by States, municipalities and incorporated districts of the United States. This involves the discussion not only of debts but of wealth and taxation. The book discusses each State of the United States as regards general character of population and its resources; its Constitutional provisions for taxation and debt limitations with a detailed analysis of its debt history. It discusses in similar manner the laws and practices with reference to the authorization and limitation of indebtedness by municipality, county and district; customs and practices concerning the assessed valuation of property in different States; various purposes for which bonds may be issued and relation of such purposes to safety. The author makes intelligent and conservative comment upon practices which should be improved, as well as upon those which are to be commended.

—Arthur M. Hoffman, A. Vincent O'Brien and Francis J. Hoffman, formerly with B. J. Van Ingen & Co., have formed a copartnership under the firm name of Hoffman & Co., with offices at 115 Broadway, New York, for the purpose of conducting a general investment business in municipa bonds.

—Albert W. Morton, for the past eight years Vice-President and Manager of A. D. Converse & Co., of Delaware, whose offices were in Philadelphia, announces that the name of that corporation has been changed to A. W. Morton & Co., with offices at the Commercial Trust Building, Philadelphia.

—Bankers Trust Company has been appointed Registrar in New York and London for the 7% Cumulative First Participating Preferred, 7% Cumulative Second Preferred and Common stock of the American Cellulose & Chemical Manufacturing Co., Ltd.

—W. O. King, formerly of the firm of Sherwood & King, Houston, Texas announces the opening of offices in the Bankers Mortgage Building, Houston, to deal in New York listed and Curb stocks and bonds, also all local ssues of merit.

—Guaranty Trust Company of New York has been appointed Transfer Agent for 90,000 shares of Preferred stock, par value $100, and 180,000 shares of Common stock without par value of the Universal Pipe & Radiator Company.

—Frank T. Stanton & Co., radio stock specialists of 15 Broad St., New York City, have issued a special bulletin containing figures of Radio Corp. of America since organization, including an estimate of the results of 1923.

—E. Dutilh Smith, Jr., formerly with Messrs. Sloane, Pell & Co., has become associated with Whitehouse & Co., 111 Broadway, New York, in charge of their bond department.

—De Ridder, Mason & Minton announce the removal of their offices to 24 Broad Street, New York City.

—Halle & Stieglitz announce the opening of a branch office in the New Willard Hotel, Washington, D. C.; William E. Lewis, Manager.

—C. W. McNear & Co. announce that Mortimer J. Fry has become associated with the sales organization of the firm's New York office.

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. 10 1923.

COFFEE on the spot was in fair demand and firm with No. 4 Santos scarce and quoted at 14¾ to 15½c.; No. 7 Rio was 11 to 11⅛c.; Victoria, 7s-8s, 10⅞c.; mild grades were quiet with Medellins, 20½ to 21c.; hard Bogata, 19½ to 20c.; fair to good Cucuta, 17 to 17½c. Futures advanced on higher Brazilian cables and covering of shorts in Brazil and here. The squeeze of shorts in South America frightened shorts here. Offerings were none too plentiful. Early in the week the Santos terme market advanced 300 to 925 reis and Rio 375 reis for November. Brazilian money exchange was easier, the sterling rate at Rio being 4 15-16d., a decline of 1-16d., and the dollar 10$900, an advance of 50 reis. Over the 6th, Election Day here, and the 7th inst., there was a rise of 2,100 to 3,200 reis at Santos and 800 to 1,300 at Rio. It is true that the rise in the price of coffee there was neutralized by the fall in exchange which dropped much below the level of a few weeks ago for sterling, then being 4⅞d. It now fell to 4 21-32d. The dollar rate of 11$500 was 700 reis above its previous high. The money exchange question is certainly a thorny one. Meanwhile arbitrarily restricted receipts at Brazilian points, a stock at Rio of only 500,000 bags, against 1,653,000 a year ago and at Santos of only 573,000 bags, against 2,191,000 at this time last year, serves a grim warning to short sellers. Interference with the regular working of the coffee business by the Brazilian Government, however, operates to check trading in coffee futures here and has for some time past. Prices on occasions this week reacted on selling by the trade. The weakness of Brazilian exchange tends to create uneasiness. People hardly know what to expect next. Artificial regulation of prices by the Brazilian Government in an attempt to help the planter it is declared may do more harm in the end than good. The remedy for big crops and low prices is to raise less coffee. In the long run there is no other way. It sounds like a harsh economic law. But who can remedy natural law? Low Brazilian exchange, of course, enables the importer to lay down coffee more cheaply here and tends to increase reserve stocks in the United States. Brazilian offeec under the circumstances will probably come to this country in increasing quantities. Whether it will be as desirable a grade in many cases as formerly is another matter. Judging by recent comments here, desirable coffee is none too plentiful. Planters in not a few cases seem to have been sending their lower grades to market. At any rate talk to this effect has recently been frequently heard here. Before very long mild coffee, it is expected, will begin to arrive in increasing quantities. Meanwhile the New York stock of Brazilian coffee is 519,869 bags, against 356,971 a year ago and the quantity afloat for the United States is 699,340 bags, against 590,476 a year ago; total in sight for this country, 1,523,040 bags, against 1,169,276 at this time in 1922. Coffee imports during the 9 months of this year amounted to 958,000,000 lbs., valued at $133,000,000, as compared with 859,000,000 lbs. at $109,000,000 last year in the same period. To-day futures were a little irregular, December dropping a couple of points, while March and May advanced that much. Cables were lower. Rio exchange on London was 4 23-32, a reaction of 3-32d. after a rally of 5-32d. The dollar rate was 50 reis higher at 11$400. Santos closed 400 lower to 225 higher on Thursday and lost 25 to 250 reis this morning. Rio, November, fell 400 reis this morning after rising 200 on Thursday. Rio exchange on London this afternoon was quoted at 4 51-64d. and the dollar rate 150 reis lower at 11$350. Small wonder that the market was dull. Final changes for the week show, however, a rise of 24 to 27 poinst.

Spot (unofficial) ----11	March-------8.29@8.30	July---------7.69@7.70
December---9.07@9.09	May---------7.89@7.90	September---7.50@7.52

SUGAR.—Cuban raws advanced to 5⅜c. c.&f., with smaller offerings, contrasted with 5⅛c. on Monday. Shorts became keen buyers, especially of December. That month is nearing its first delivery date. Earlier in the week the United Kingdom was firmer but quiet. A new estimate of the Holland beet crop reduced it to 210,000 tons, as against Willett & Gray's estimate of 330,000 tons for that country. The remainder of the crop in Santo Domingo of the West Indies Sugar Finance Corporation amounting to about 16,000 tons has been sold to local refiners at an open price. It is understood that the sugar is to be shipped at intervals during November and take the price prevailing on date of arrival. Until new Cuban sugar becomes available the question of supply will be uppermost. Some look for a squeeze of December shorts. But the future of prices naturally hinges partly or largely on weather conditions in Cuba. Prospects for early grinding seem none too promising. The premium for December and January deliveries may, however, accelerate it. Europe has been at times a rather large buyer of March and May. The tendency seems to be to reduce the estimates of world's production. On Thursday Europe was a buyer of December, March and May here. It was reported that a bid of 5¼c. c.&f. for Cubas was declined, and that 5⅜c. bids were in the background. There is the usual increase in the demand for refined sugars, as the holidays approach and buying broadens for the Christmas supply. Longs took profits on the upturn in December, however, regardless of predictions that 5½c. c.&f. would be paid for Cubas before the close of the week. Crop prospects, however, are said to be satisfactory and some are selling.

The receipts at Cuban ports for the week ending Nov. 5 were 7,522 tons, against 11,816 tons last week, 6,327 tons in the same week last year, and 9,741 two years ago; exports, 53,459 tons, against 45,400 tons last week, 57,455 in the same week last year and 58,514 two years ago; stock, 80,266 tons, against 132,203 tons last week, 172,269 in the same week last year, and 1,103,449 two years ago. There were no centrals grinding. The receipts at U. S. Atlantic ports were 40,501 tons, against 66,966 tons last week, 89,015 in the same week last year and 30,968 two years ago; meltings, 48,000, against 61,000 last week, 56,000 in the same week last year, and 31,000 two years ago; total stock, 80,833 tons, against 88,232 tons last week, 89,663 in the same week last year, and 50,661 tons two years ago. The weather in Louisiana has, on the whole, been good for grinding. Imports of sugar during the first three quarters of the present year showed a decline of more than 2,000,000,000 lbs. from the total received during the same period of 1922, according to trade reports compiled by the Commerce Department. For the nine months ended Sept. 30 sugar imports totaled 6,162,000,000 lbs., compared with 8,343,-000,000 lbs., valued at $208,000,000, during the same period last year. Imports from Cuba for the period amounted to 5,586,000,000 lbs., compared with 7,864,000,000 lbs. a year ago. Talk to the effect that the 1923-24 world's sugar crop will be a high record seems to have no effect, though it points to 19,145,500 tons, against 18,483,432 in 1914-15 and 17,947,528 this year. The Cuban crop, as is well known, is estimated in some quarters at 3,700,000 tons, compared with 3,602,910 this year. but this has also been largely ignored. To-day futures advanced 5 to 10 points. Philippine due first week in December has latterly sold at 7.03c., delivered. Cuba was quoted to-day at 5½c. with little or none offering. It was said that price would have been paid. Refined was much more active, with prices up to 8.80 to 8.90c. Futures show a rise for the week of 32 to 45 points, the latter on December.

Spot (unofficial)----5c.	March-------4.24@4.25	July--------4.39@nom.
December---5.34@5.35	May---------4.30@4.31	

LARD on the spot was in fair demand and firm; prime Western 14.45c.; refined Continent 15.25c.; South American 15.50c.; Brazilian 16.50c. Futures wer a bit lower early in the week with hogs off and a lessened demand. But the decline was not market—far from it. And crop lard was firm with very small offerings. Besides firmer corn markets tended to sober the shorts. Also Western lard stocks on Nov. 1 were 19,570,000 lbs. against 20,561,000 lbs. a year ago. The total cut meats was 209,273,000 lbs. against 172,470,000 last year. Liverpool cables on Nov. 3 were 6s. to 1s. 6d. higher. Seaboard clearances of lard last week were 9,545,000 lbs. and of bacon 22,056,000 lbs. Lard clearances were abour 50% less than in the same week last year. Those of bacon were double those of the same week in 1922. Later prices advanced with a good demand for nearby deliveries from cash houses. Cottonseed oil houses bought distant months. Lard advanced 20 to 25 points and ribs 30 points. Liverpool was 3d. lower, to 6d. higher on lard. Domestic cash trade was fair; export dull. To-day prices were somewhat lower, but they show a net rise for the week of 23 to 32 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery---cts.	11.67	11.75	11.70	11.95	12.07	12.02
March delivery--------	11.65	11.70	11.62	11.90	12.00	11.90

PORK quiet; mess $25 to $26; family nominal; short clears $26 to $31. Beef steady; mess $16 to $17 nom.; packet $17 to $18; family $20 to $21; extra India mess $32 to $33; No. 1 canned corned beef $2 35; No. 2, $4; 6 lbs., $15; pickled tongues, $55 to $65 nom. per bbl. Cut meats dull; pickled hams, 10 to 20 lbs., 12¼ to 16¾c.; pickled bellies, 6 to 12 lbs., 13c. Butter, creamery seconds to high scoring, 43 to 52c. Cheese, flats, 25 to 27½c. Eggs, fresh-gathered trade to extra fancy, 27 to 64c.

OILS.—Linseed quiet and unchanged. Export demand is small. Most consumers are holding aloof awaiting lower prices. Spot carloads, 92c.; tanks, 86c.; less than carloads, 95c.; less than 5 bbls., 98c.; boiled, tanks, 88c.; carloads, 94c.; 5-bbl. lots, 97c.; less than 5 bbls., $1 00; refined, bbls., carlots, 97c.; varnish type, bbls., 97c.; double boiled, bbls., cars, 95c. Cocoanut oil, Ceylon bbls., 9½c. Corn, crude, tanks, mills, spot New York, 11c.; refined, 100-bbl. lots, 14c. Olive, $1 12. Cod, domestic, 66@68c.; Newfoundland, 68@70c. Lard, prime, 16¼c.; extra, strained, 13¾c. Spirits of turpentine, 96@97c. Rosin, $5 80 to $7 00. Cottonseed oil sales to-day, including switches, 13,100. Crude S. E., 1,000 to 1,025. Prices closed as follows:

Spot	11.70@ ----	Jan	11.69@11.72	April	11.80@11.90
Nov	11.79@11.83	Feb	11.70@11.80	May	11.90@11.93
Dec	11.70@11.72	March	11.79@11.81	June	11.95@12.08

PETROLEUM.—The price of kerosene early in the week was advanced 1 cent per gallon by the Standard Oil Co. of New Jersey throughout its territory. This advance was not unlooked for. As a matter of fact, further advances in the price of kerosene would not surprise the trade, owing to the scarcity of white. Export demand has improved. On the 8th inst. Mid-Continent prices were reduced by the Prairie Oil & Gas Co. 15 to 50 cents per barrel, the greatest reduction being on 40 degrees and above. Illinois and Princeton were dropped by the Ohio company 25 cents, the new price being $1 22. The Magnolia Petroleum Co. to-day cut certain grades of Mid-Continent oil 10 to 15 cents below prices established in their cut of Oct. 30 last. New prices are, under 28 gravity, 40c. per barrel; 20 to 30.9 gravity, 60 cents; 31 to 32.9, 75 cents; 33 to 39.9, $1; and 40 and above, $1 25. The company reduced Corsicana heavy to 40 cents per barrel. The Ohio Oil Co. has reduced Grass Creek, Light Crude, Elk Basin and Lance Creek 40 cents per barrel; Big Muddy, Rock Creek and Mule Creek are dropped 30 cents a barrel; Lima, Indiana, Plymouth, Waterloo and Worcester are reduced 25 cents. Retail gasoline was reduced 1 cent in Ohio. The new price is 18 cents. Gasoline quiet and featureless. Export demand is still small. Bunker oil, like gasoline, is also quiet and featureless. The price is unchanged at $1 45 f. o. b. New York 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 degrees, 14.50c.; 66 to 68 degrees, 16c. Kerosene, in cargo lots, cases, 16.90c. Petroleum, refined, tank wagon to store, 14c. Motor gasoline, garages (steel barrels), 16½c. Closing prices:

Okla. Kan. & Tex.	39 and over	$1 80	Mid-Continent	40 and over	$1 25
	37-38.9 deg.	1 60		33-39.9 deg.	1 00
	35-36.9 deg.	1 40		Below 33 deg	0 75
	33-34.9 deg.	1 25	Caddo	35-37.9 deg.	1 15
	30-32.9 deg.	1 10		38 and over	1 25
	28-29.9 deg.	0 75		32-34.9 deg.	1 10
	Below 33 deg	0 50		Below 32 deg	0 75

Pennsylvania	$2 50	Ragland	$0 75	Illinois	$1 22
Corning	1 45	Wooster	1 25	Crichton	0 90
Cabell	1 35	Lima	1 43	Plymouth	0 60
Somerset, light	1 40	Indiana	1 23	Mexia	1 00
Wyoming	1 25	Princeton	1 22	Calif., 35 & above	0 76
Smackover, 26 deg.	0 75	Canadian	2 08	Gulf Coastal	1 00
		Bull-Bayou 32-34.9	1 00		

RUBBER early in the week showed little change. Business was very quiet and the tone rather unsettled owing to easier London cables and a report that a big tire company had reduced its list 15%. First latex crepe, spot, November, 27½c.; smoked ribbed sheets, spot, November, 26⅜c.; December, 26⅝c.; January-March, 27⅛c.; April-June, 28c. Later prices advanced here with London. Smoked ribbed sheets, spot, 26¾c.; November, 26¾c.; December, 27⅛c.; January-March, 27½ to 27⅝c.; April-June, 28¼ to 28½c.; first latex crepe, spot, November, 27¾c. London on Nov. 6 was steady at 13¾d. for plantation standard on the spot. An increase of 877 tons for the week took place in the London stocks. They are now 59,300 tons against 58,423 tons a week ago, 68,206 tons last year and 70,037 tons two years ago. London on Nov. 7 advanced ⅛d., touching 14d. On Nov. 8 it advanced ⅛d., i. e., to 14⅛d. paid.

HIDES.—River Plate hides were quiet early in the week. United States buyers took very few frigorifico hides, but European tanners were inquiring. Artiga steers, $45, or 15 9-16c. c. & f. Here common dry hides were steady but quiet. Bogata, 19¾c. Later sales were 21,000 hides at a decline, including 16,000 Swift La Plata steers at $38, 25, or 13½c. Of these 8,000 were taken by Europe. Some 1,000 frigorifico cows sold to Europe at 10 9-16c. Common dry hides were dull and unsettled with bids low. Sellers ask 22c. to 23c. for Hankow cows for shipment from China. Domestic hides are tending downward. A car was sold of native bulls at 9c. for koshers and 9½c. for stuck throats. Small packer hides are in rather better demand. Sales are reported of 5,000 Brooklyn native steers, 90% spredies, at 14½c. Country hides dull and weak.

OCEAN FREIGHTS were quiet but steady early in the week. Grain tonnage was in less demand. But a large movement of grain is expected from Montreal before the St. Lawrence River navigation closes.

Charters included grain from Montreal to Antwerp and Hamburg, 15c., November; from North Pacific to United Kingdom and Continent, 37s., with options, February; grain from Montreal to three ports in Denmark, 21c., November; grain from Atlantic range to Genoa, 3s. 7½d., December; grain from North Pacific to United Kingdom and Continent, 35c., December canceling; from North Pacific to United Kingdom and the Continent, 37s. 6d., January; lumber from Gulf to River Plate, $14, February; wheat from Pacific Coast to Shanghai, 6s. 15d., January-February loading; ore from Huelva to Charleston, 7s. 6d., November loading; grain from Portland to Bristol Channel, 3s. 1½d., November; grain from Atlantic range to French Atlantic ports, 3s. 10½d. one port and two ports, November; grain from Atlantic range to west Italy, 20c. and 20½c. for one and two ports, November; from Montreal to United Kingdom, 3s. 9d., late November.

COAL.—Bituminous has been in somewhat better demand, owing to colder weather. The output is gradually rising. Better markets for soft coal were also reported in New England and the West without advancing prices. There has latterly been less demand for domestic anthracite.

TOBACCO has been in fair demand from some large interests. Others hold aloof or buy very little; their purchases are merely to supply pressing wants. The Connecticut pool reported sales of broadleaf amounting to about $2,000,000. Officials of that organization express themselves as very well satisfied under the circumstances with the amount of business done. Stocks in the hands of independents have met with a fair demand. Nominal qutoations are: Ohio-Gebhardt B, 25c.; Little Dutch, 32c.; Pennsylvania: Broadleaf filler, 12 to 15c.; B, 38c.; Porto Rico, 45 to 95c. Connecticut: broadleaf filler, 15c.; brocks, 25 to 30c.; top leaf, 25 to 30c.; No. 2 sec., 40 to 60c.; No. 1 sec., 70c. to 90c.; fillers, 15c. Wisconsin Havana B, 22c.; binder North, 45 to 55c.; binder South, 25 to 35c.; Havana seed fillers, 12c.; medium wrappers, 75c.; dark wrappers, 50c.; seconds, 70c.; light wrappers, $1 to $1 20; New York State dark wrappers, 50c. Tobacco production showed a decrease in the Government report from the crop forecast a month ago, with a total of 1,436,738,000 lbs., or 112,000,000 lbs. more than produced last year. It is the fourth largest crop ever grown. Connecticut, 43,500,000 lbs.; Pennsylvania, 60,260,000; Ohio, 53,200,000; Wisconsin, 49,060,000; Kentucky, 476,280,000 lbs.

COPPER met with a better inquiry. Most producers were quoting 12¾c., though some small producers were willing at one time, it is said, to sell at 12⅝c. Later on the market became firmly established at 12¾c., all of the metal at 12⅝c. having been absorbed. Brass mills are reported good buyers. Late in the week the Copper Export Association advanced its price to 13c., c. i. f. European ports.

TIN advanced with London. The heavy buying of tin plate has been a feature. The Steel Corporation, it is said, recently received orders for 4,250,000 boxes and there was said to be a new inquiry for 150,000 boxes. Spot tin was quoted at 43⅜c. The world's visible supply of tin was 20,567 tons at the end of October, against 19,864 tons at the end of the preceding month. There has been an increase of 1,110 tons in September and a gain of 543 in October 1922. The visible supply in the United States at the end of October was 11,591 tons, against 12,441 tons at the end of September. Shipments of the grades of tin in October were as follows: Straits, 6,665 tons; Branca, 787 tons, and Chinese, 634 tons.

LEAD has been firm with other metals, but quiet. Spot New York, 6.75@6.80c.; East St. Louis, 6.45@6.50c.

ZINC quiet. Prices have been firmer at 6.70@6.75c. for spot New York and 6.36@6.40c., East St. Louis. Ore is also firmer at an advance of $1 for prime Western grade at $41.

STEEL has been dull in many directions and more or less unsettled. Equipment and other orders increased here and there but there was no real awakening of miscellaneous business. Railroads, automobile and building concerns are buying steadily as heretofore. Outside of these industries buyers purchase sparingly for immediate delivery, hoping for lower prices. Yet the production has fallen off somewhat. Black sheets are 3.75c. and galvanized sheets are 4.90c. The Japanese Embassy announces that it has awarded 13,000 metric tons of black sheets, gages 28 to 30; 3,500 tons of corrugated galvanized and 3,500 tons of plain galvanized steel sheets for the Japanese Government to the American Sheet & Tin Plate Co. An inquiry for 3,000 tons of wire nails is divided, 2,000 tons going to Youngstown Sheet & Tube Co. and 1,000 tons to Pittsburgh Steel Co. It is understood that 70,000 tons of sheets and wire products have been placed with British makers, of which 35,000 tons of sheets and 1,500 tons of nails were placed directly by the Japanese Government. Some big tin plate and sheet interests ask old prices for the first three months of 1924 regardless of outside cutting. Little actual business has been done, but it is declared that there is an inquiry for 150,000 boxes of tin plates. All makers ask $5 50 per box. Recently the U. S. Steel Corporation received big orders for boxes. Tin plates in a way are an outstanding feature in the steel industry. But taking the steel industry as a whole, some contend that the tendency of prices is downward. The ingot output fell off 1% in October as against a 3% decrease in September. The daily October output dropped only 1,241 tons. Two more working days gives a larger total and the yearly rate at the present ratio is 40,867,266 tons. The approximate daily production of all companies in the United States was 131,406 tons, as compared with 132,647 tons, the revised figures for September. The total production for October was actually greater than for August because there were 27 working days as against 25 in September. The companies which report to the Institute representing 95.35% of the total output in 1922 turned out 3,382,986 gross tons, against 3,161,964 tons for September.

PIG IRON has fallen, it is said, below $20 for No. 2 foundry at Birmingham with a fair business in small lots. It is enough to keep blast furnaces going. There is a certain amount of business here and some are hopeful of better things before very long. But it is said that charcoal has sold at something under $27, Lake Superior furnace, even though charcoal keeps above the parity of other iron. Connellsville coke has been slow at $5 to $5 50 for ordinary foundry and $4 for furnace. Declines have been checked by a sharp reduction in the output. As to pig iron production, it fell off 2½% in October and there was a net loss of ten furnaces the smallest of any month this year. Daily output was 101,586 tons against 104,184 tons in September. The actual tonnage in October was 3,149,158 tons against 3,125,512 tons in September. In October 18 furnaces suspended operation, while 6 came in. Furnaces in blast at the start of this month were 245 with a daily capacity of 99,039 tons. October output, though the smallest of any month this year, exceeded that of October 1922 and 1921. Basic was $22 in the Valley district, but later on was said to be $20 50 to $21 50. In eastern Pennsylvania the nominal prices are supposed to be $22 50 to $23 delivered.

WOOL has been steadier with foreign markets still rising. But mills as a rule refused to follow the European advance. Such prices, indeed, are well above those asked for foreign wool held here in bond. It is argued that American mills can put down the foreign markets by holding aloof. France, it is insisted, cannot mold the world's markets; it is trying, it is declared, to do more than it can carry out in the wool trade. Carpets and rugs are slow and mills are therefore loath to buy wool. New England prices partly if not largely nominal; Ohio and Pennsylvania fleeces, Delaine unwashed, 53 to 54c.; unwashed, 48 to 49c.; ½ blood combing, 54c.; ⅜ blood combing, 51 to 53c. Michigan and New York fleeces: Delaine unwashed, 50 to 51c.; fine unwashed, 47 to 48c.; ½ blood unwashed, 52 to 53c.; ⅜ blood unwashed, 52 to 53c.; ¼ blood unwashed, 46 to 47c. Wisconsin, Missouri and average New England: ½ blood, 51 to 52c.; ⅜ blood, 46 to 47c.; ¼ blood, 45 to 46c. Scoured basis: Texas, fine 12 months, $1 15 to $1 20; fine 8 months, $1 05 to $1 10. California: Northern, $1 15 to $1 20; middle county, $1 10; all defective, 90c.; southern, $1 to $1 05; full free, $1; fall defective, 90 to 95c. Oregon: Eastern No. 1 staple, $1 25 to $1 28; fine and fine medium combing, $1 20 to $1 25; eastern clothing, $1 10 to $1 15; valley No. 1, $1 15 to $1 18. Territory Montagan, fine staple, choice, $1 28 to $1 30; ½ blood combing, $1 15 to $1 20; ⅜ blood combing, $1 to $1 02; ¼ blood combing, 80 to 82c. Pulled: Delaine, $1 20 to $1 25; AA, $1 10 to $1 12; A supers, $1. Mohair, best combing, 78 to 83c.; best carding, 70 to 75c.

In London on Nov. 2 joint offerings of 9,500 bales, mostly crossbreds, met with a good demand. Closing prices were unchanged to 5% above September price levels in merinos and fine crossbreds. Medium crossbreds advanced 10 to 15%. Sydney, 1,165 bales; coarse 1% greasy merinos, 27d. to 34d.; greasy crossbreds, lambs, 9½ to 18½d. Victoria, 2,076 bales; greasy crossbreds, 10d. to 16½d.; scoured, 14½d. to 36½d. A small quantity of scoured merinos brought from 30d. to 52d. New Zealand, 5,818 bales; greasy crossbreds, 10d. to 25d. The bulk went to Yorkshire. Best slipe halfbred lambs, 27d.; scoured halfbreds, 40½d.

In London on Nov. 5, when the wool auctions were resumed, joint offerings of free and Realization Association were 10,700 bales, chiefly crossbreds; demand good. Prices firm. Yorkshire was the largest buyer. Details: Sydney, 883 bales; greasy crossbreds, 17½d. to 23½d.; scoured, 24½d. to 34d. Queensland, 679 bales, greasy merinos, 21½d. to 30½d. Victoria, 2,787 bales; greasy crossbreds, 10d. to 23½d.; scoured, 18d. to 30d. The selection was large; prices varied; most of the wool went to the Continent. West Australia, 630 bales, greasy merinos, 19½d. to 27½d. New Zealand, 5,765 bales, greasy crossbreds, 10½d. to 24½d. slipe, 13½d. to 28d. On the 6th inst. in London offerings were 11,270 bales of free wools. Attendance good. Selection about equally merino and crossbred. Quick sale to British and Continental buyers at firm prices. Sydney, 626 bales; greasy merino, 26d. to 32d.; scoured, 35½d. to 41d. Queensland, 1,097 bales; greasy merinos, 18½d. to 27½d.; scoured, 48d. to 52d. Victoria, 2,774 bales; greasy merinos, 24d. to 34½d.; crossbreds, 11½d. to 22d. New Zealand, 5,365 bales, chiefly greasy medium to coarse crossbreds, the bulk to Yorkshire, 9½d. to 16d.; slipe qualities in good demand from British buyers and the Continent, 11½d. to 27½d.

In London on Nov. 7 joint offerings were 10,000 bales of crossbred. Demand excellent, both for British consumption and the Continent. Prices firm, sometimes slightly higher. Sydney, 1,355 bales; greasy crossbreds, 10¾d. to 23½d.; lambs, 10½d. to 19½d. Victoria, 2,462 bales; greasy crossbreds, 10¾d. to 18½d.; scoured, 9d. to 36½d.; pieces, 8d. to 22d.; lambs, 11¼d. to 30d. A small supply of greasy merinos brought from 30d. to 33d. Scoured merino lambs 40d. to 48d. New Zealand, 6,204 bales crossbreds; greasy, 9¼d. to 24d., chiefly to Yorkshire; slipe, 13½d. to 28½d. In London on Nov. 8 offerings were 11,000 bales. Good demand from British and Continental buyers, with an occasional American bid. Prices firm, especially on crossbreds. Details: Sydney, 1,252 bales; greasy merinos, 27½d to 33½d.; scoured crossbreds, 22½d. to 36d. Queensland, 1,848 bales; greasy merinos, 20d. to 31½d.; scoured, 46d. to 58½d. Victoria, 1,987 bales; scoured crossbreds, 12d. to 38½d., the bulk to the Continent. Scoured lamb's wool, 12½d. to 32d. New Zealand, 5,813 bales crossbreds; best greasy, 23½d.; slipe, 28d.; most of these went to Yorkshire.

COTTON

Friday Night, Nov. 9 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 235,636 bales, against 349,036 bales last week and 277,177 bales the previous week, making the total receipts since Aug. 1 1923, 2,905,292 bales, against 2,730,229 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 175,063 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,069	15,487	30,980	19,889	10,145	13,778	107,348
Texas City	----	----	----	----	----	410	410
Houston	2,525	----	1,246	2,195	416	10,322	16,704
New Orleans	4,730	10,437	12,855	11,090	5,548	3,425	48,085
Mobile	476	121	347	848	691	1,114	3,597
Pensacola	----	----	55	----	----	----	55
Jacksonville	----	----	----	----	----	55	55
Savannah	1,959	3,592	4,103	2,881	3,334	3,157	19,026
Charleston	2,199	2,109	1,852	1,052	1,213	1,000	9,425
Wilmington	1,061	1,340	1,135	487	1,217	446	5,686
Norfolk	2,933	3,082	5,494	2,616	3,995	5,087	23,207
Boston	----	----	250	----	----	----	250
Baltimore	----	----	----	----	----	1,738	1,738
Philadelphia	----	----	----	----	50	----	50
Totals this week	32,952	36,168	58,317	41,058	26,609	40,532	235,636

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. 9.	1923.		1922.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1923.	1922.
Galveston	107,348	1,522,617	124,244	1,354,863	346,267	530,414
Texas City	410	15,934	7,491	44,243	3,136	29,050
Houston	16,704	479,988	51,348	331,609	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	48,085	361,787	61,024	488,329	159,625	275,896
Gulfport	------	------	------	------	------	------
Mobile	3,597	17,149	6,714	45,974	12,860	17,885
Pensacola	55	2,246	------	1,936	------	------
Jacksonville	55	909	298	7,208	2,390	6,636
Savannah	19,026	168,713	10,604	214,920	87,510	88,268
Brunswick	------	117	605	24,948	228	30
Charleston	9,425	80,581	4,563	36,757	56,000	55,569
Georgetown	------	------	------	------	------	------
Wilmington	5,686	62,733	5,392	53,191	26,753	40,170
Norfolk	23,207	180,712	17,870	106,049	93,740	91,635
N'port News, &c.	------	------	------	------	------	------
New York	------	1,650	200	2,334	33,202	60,818
Boston	250	3,696	2,444	6,524	5,426	5,724
Baltimore	1,738	5,599	1,280	8,630	1,737	2,205
Philadelphia	50	861	150	714	4,605	4,137
Totals	235,636	2,905,292	294,227	2,730,229	832,879	1,208,437

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	107,308	124,244	81,474	122,658	97,484	35,674
Houston, &c.	16,700	51,348	30,764	30,122	22,040	3,230
New Orleans	48,085	61,024	33,205	39,960	51,067	56,737
Mobile	3,597	6,714	3,918	4,370	21,457	4,855
Savannah	19,026	10,604	13,170	19,506	38,712	21,795
Brunswick	------	605	------	500	8,000	4,000
Charleston	9,425	4,563	2,071	3,480	12,131	4,139
Wilmington	5,686	5,392	1,942	2,159	7,211	2,058
Norfolk	23,207	17,870	11,759	10,261	27,308	10,605
N'port N., &c.	------	------	15	84	68	236
All others	2,558	11,863	6,287	3,304	14,487	7,984
Tot. this week	235,636	294,227	184,605	263,684	288,858	145,643
Since Aug. 1	2,905,292	2,730,229	2,475,744	2,045,327	2,115,694	1,788,893

The exports for the week ending this evening reach a total of 87,388 bales, of which 23,203 were to Great Britain, 10,555 to France and 53,590 to other destinations. Exports for the week and since Aug. 1 1923 are as follows:

Exports from—	*Week ending Nov. 9 1923. Exported to—*				*From Aug. 1 1923 to Nov. 9 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	7,446	8,307	5,912	21,665	224,303	157,065	455,253	836,621
Houston	996	1,800	13,142	15,938	159,069	93,614	226,299	478,982
New Orleans	1,740	------	6,823	8,563	22,359	6,517	35,745	64,621
Mobile	------	------	------	------	1,505	------	350	1,855
Pensacola	55	------	------	55	2,246	------	------	2,246
Savannah	4,794	------	------	4,794	47,527	5,257	17,199	69,983
Brunswick	------	------	------	------	50	------	------	50
Charleston	------	------	------	------	27,259	------	12,376	39,635
Wilmington	------	------	14,000	14,000	------	4,600	23,000	27,600
Norfolk	7,050	------	------	7,050	39,660	------	17,072	56,732
New York	1,162	448	3,837	5,447	76,976	31,723	93,689	202,388
Boston	------	------	------	------	304	------	622	926
Philadelphia	------	------	------	------	150	------	25	175
Los Angeles	------	------	------	------	------	500	3,000	3,500
San Fran'co	------	------	4,976	4,976	------	------	44,703	44,703
Seattle	------	------	4,900	4,900	------	------	38,169	38,169
Total	23,243	10,555	53,590	87,388	601,408	299,276	967,502	1,868,186
Total 1922	41,830	4,937	91,573	138,340	525,281	257,436	834,363	1,617,080
Total 1921	54,412	------	96,293	150,705	482,278	271,072	1,172,307	1,925,657

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. 9 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	16,522	7,200	15,000	25,835	15,000	79,557	266,710
New Orleans	3,130	1,297	5,005	10,325	2,291	22,048	137,577
Savannah	6,500	------	------	------	700	7,200	80,310
Charleston	------	------	------	------	------	------	56,000
Mobile	600	------	------	422	762	1,784	11,076
Norfolk	------	------	------	------	------	------	93,740
Other ports *	2,200	200	1,000	1,500	------	4,900	71,977
Total 1923	28,952	8,697	21,005	38,082	18,753	115,489	717,390
Total 1922	43,657	37,505	18,529	44,781	15,282	159,754	1,048,683
Total 1921	37,158	40,678	23,660	49,413	7,316	158,225	1,411,135

* Estimated.

Speculation in cotton for future delivery has been remarkably active at a no less remarkable advance in prices. On Wednesday the trading here was estimated at as high as 750,000 bales and it was also very active on Thursday. The cause is to be sought in the facts of supply and demand. Crop estimates have been steadily decreasing. Recently the Government reduced its estimate some 767,000 bales to a total of 10,248,000. This refers to the outlook, however, on Oct. 25. Following that date came rains and frosts which, it is insisted, did much damage, especially in the Southwest, and the tendency has been of late to estimate the crop below 10,000,000 bales. The other day a ginning concern at the South put it at 9,920,000 bales. Yesterday a crop reporting bureau here stated it at 9,782,000 bales, or in other words, 466,000 bales less than the Government estimate on Nov. 2, and 1,233,000 less than the October report, meaning the condition on Sept. 25. To make matters worse and as if to confirm these reduced estimates of the crop, the ginning continues to run well below that of last year up to Nov. 1. In other words, the total up to that date this year is 7,554,-587 bales, or roughly, 595,000 bales less than up to the same date last year, when the crop was 9,760,000 bales. That is to say, the total this year of 7,554,587 must be compared with 8,139,215 up to the same date last year, 6,646,354 in 1921 and 7,508,633 in 1920. These figures may have no great significance if the crop is late, or at any rate, not so much significance that some have given them. Certainly cognizance must be taken of the fact that the muddy condition of the roads has interfered with the delivery of the cotton to the gins after it was picked. It is also a fact that when the ginning returns appeared on the 8th inst. they had little effect. They had been discounted. If the Government estimate of 10,048,000 bales is accepted this ginning would indicate that some 75% has been ginned if a crop estimate of 9,782,000 bales is taken as nearer the mark, the ginning is in the neighborhood of 77% against 83.7% up to Nov. 1 last year, 83.3 in 1921 and 56.6 in 1920. Here is a big range, and it shows that early ginning figures are not altogether reliable as an index of the crop. Yet this year some regard them as more significant than usual because of the tendency to reduce the crop estimates, and they are inclined to think that not more than 2,000,000 to 2,500,000 bales remain to be ginner between now and March 20, when the final gining report will be issued. That the crop estimates, to go no further, have had a disturbing effect, is plain enough on both sides of the water. Liverpool no longer reports sales of merely 5,000 bales a day of the actual cotton. The totals have risen to 10,000 bales of late and on Thursday even to 15,000. To-day 12,000. Manchester, it would seem, is alarmed. Besides, it is said to be doing a better business, even though it is still true that many of the bids for its goods are unworkable. But the reports are persistent that there is a better demand for Manchester's goods. It is true that Lancashire interests are still besieging the British Government for aid in one way or another. But it is surmised that some of the Lancashire mills were over-capitalized during the war and the difficulty in paying dividends on inflated stock accounts perhaps in part at least for the anxiety of some of the spinners to share in the aid which the British Government is giving to various elements of the population. Meanwhile Fall River has awakened. The demand there has been sharp. The week's sales of print cloths are estimated at as high as 300,000 pieces. It is many weeks since such a weekly total was reported. In the interim it has been as low as 50,000 pieces. Prices are rising for cotton goods at Fall River and in Worth Street. Trade buying here has been on a very large scale. That means spot houses and the mills. It is insisted, too, that there is still a very large prospective demand from the mills in the shape of "calling" cotton.

As for the spot markets, they have been rapidly rising. England is said to be buying heavily in Texas. In some cases Liverpool buyers have been taking low and strict low middling cotton. The tendency of the upper grades has been to increase their premiums. It is regarded as a low grade crop. Recently discounts on the low grades have been increasing, coincident with rising premiums on the better grades. Export demand has increased. Houston's exports thus far this season, it is interesting to notice, are some 200,000 bales larger than up to the same time last year. One illuminative fact is seen in the recent depression in sterling exchange. It is said to be due in part to a very large offering of cotton export bills here. Naturally, too, a decline in sterling exchange has had a tendency to stiffen prices in Liverpool. Meanwhile speculation here has reached a pitch of excitement not seen for years. Everybody seems to have been buying cotton, as it gave quick results. Only recently it ran up 200 points in a single day and the rise was only stopped by the 200-point limit rule still in force at the New York Cotton Exchange, as it was during the war. On Thursday, after a reaction of some 70 poitns, prices suddenly turned and advanced 98 to 116 points, the latter on July under the whip and spur of a revival of trade at Fall River, big trade buying, an active and higher stock market, together wit country-wide buying, for a rise. Hedge selling has practically died out. Some hedgers have covered and stand unhedged. Some big cotton goods interests, it is declared, have covered on a large scale during the week. A crop estimate of 9,782,000 bales was telegraphed all over the country and cabled throughout the world. Its effect was very apparent.

On the other hand, the advance recently has been about 5c. per pound and from the low of the season 13½c. Some cool heads think it is about time to pause and look things over. Such advances, they maintain, discount a good deal. It is certain that the consumer will balk at some point. He has for several years past. Nobody knows at what price he will refuse to go on. But there is a limit. That is not denied by anybody. There is bound sooner or later to be an automatic check to the rise. Some parts of the country are suffering from a lack of their old buying power. Merchandise is 154% higher than in pre-war times. The dollar is, strictly speaking, worth only about 65½cents. It is possible that the crop is being somewhat under-estimated. But whether it is or not, one thing is clear enough, namely the long interest here is steadily mounting. The speculation will sooner or later become unwieldy. On a sudden, if prices follow the usual course, they will lurch violently. Some experienced men in the cotton business think the cotton speculation is in a dangerous condition. Three different months have crossed the 34-cent line. Not a few think that the bullish facts in the situation have been amply discounted, or certainly for the time being. On Thursday there was heavy selling in Liverpool by local, London and Continental interests on that idea. The same thing happened in New York. It is true that eager speculators, after a drop of 70 to 73 points, reentered the market and caused a big rally, i. e. 100 to 116 points. But for all that, not a few veterans say that it is a time for caution. To-day prices declined some 125 to 140 points and closed at not far from the lowest of the day. The fall was due largely to a lower Liverpool market, reports of a Bavarian revolt against Germany and very heavy profit-taking after a recent sharp advance. The Bavarian revolt failed, it is said, and the stock market was active and higher. Liverpool's spot sales were still large and the trade for a time bought heavily here. Also for a time there was a good deal of new buying. All this caused a temporary rally of some 40 to 50 points. Liverpool was buying. Covering was heavy. Manchester was firm with a rising demand. The Master Spinners' Federation of Lancashire was voting on the question of resuming full time. Liverpool people in some cases seem to think it would. Some Massachusetts and New Hampshire mills are running on full time and even at night. Fall River's sales of print cloths for the week were estimated at as high as 300,000 pieces, with prices of various goods up ¼ to ½c. But on the rally there was a good deal of cotton offered, more than at any time during the week. This was attributed partly to a rumor that the United States and France were unable to agree at a conference in regard to the German reparations question, though it is curious, by the way, that the active and higher stock market paid no attention to such a report. It came via London. But the pressure of cotton was undeniable. The market had become overbought. Texas reported less demand for export and an easier basis. Prices ended, however, 40 to 100 points higher for the week. Spot cotton closed at 33.35c. for middling, after being as high as 34.55c. on Thursday. The net rise for the week is 55 points.

The following averages of the differences between grades as figured from the Nov. 8 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 15 1923.

Middling fair	1.72 on	*Middling "yellow" tinged	1.63 off
Strict good middling	1.45 on	Good mid. light yellow stained	.78 off
Good middling	1.17 on	*Strict mid. light yellow stained	1.31 off
Strict middling	.74 on	*Middling yellow stained	1.93 off
Strict low middling	1 13 off	Good middling "gray"	.28 off
Low middling	2.73 off	*Strict middling "gray"	.81 off
*Strict good ordinary	3.38 off	*Middling "gray"	1.45 off
*Good ordinary	4.50 off	*Strict low mid. "yellow" tinged	2.60 off
Good middling spotted	.43 on	*Low middling "yellow" tinged	3.64 off
Strict middling spotted	.09 off	Good middling "yellow" stained	1.31 off
Middling spotted	.85 off	*Strict mid. "yellow" stained	1.89 off
*Strick low middling spotted	1.85 off	*Middling "yellow" stained	2.53 off
*Low middling spotted	2.91 off	*Good middling "blue" stained	1.10 off
Strict good mid. "yellow" tinged	.20 on	*Strict middling "blue" stained	1.64 off
Good middling "yellow" tinged	.21 off	*Middling "blue" stained	2 34 off
Strict middling "yellow" tinged	.68 off		

* These grades are not deliverable.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 3 to Nov. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	32.85	33.25	Holiday	34.50	34.55	33.35

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 9 for each of the past 32 years have been as follows:

1923	33.35c.	1915	11.60c.	1907	10.80c.	1899	7.75c.
1922	26.80c.	1914	-----	1906	10.10c.	1898	5.31c.
1921	18.00c.	1913	13.70c.	1905	11.80c.	1897	5.88c.
1920	19.85c.	1912	12.25c.	1904	10.15c.	1896	8.19c.
1919	39.80c.	1911	9.45c.	1903	11.15c.	1895	8.75c.
1918	31.15c.	1910	14.75c.	1902	8.45c.	1894	5.62c.
1917	29.05c.	1909	14.65c.	1901	7.88c.	1893	8.25c.
1916	19.60c.	1908	9.35c.	1900	9.56c.	1892	8.75c.

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, 5 pts. adv	Steady	------	------	------
Monday	Steady, 40 pts. adv	Firm	------	------	------
Tuesday		HOLIDAY			
Wednesday	Steady, 125 pts. adv		------	------	------
Thursday	Steady, 5 pts. adv	Steady	------	------	------
Friday	Quiet, 120 pts. dec	Easy	------	------	------
Total			nil	nil	nil

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wed'day, Nov. 7.	Thursd'y, Nov. 8.	Friday, Nov. 9.	Week.
November—							
Range	— — —	32.36 —		— — —	— — —	— — —	32.36 —
Closing	32.25 —	32.50 —		33.80 —	33.90 —	32.57 —	— — —
December—							
Range	32.25-.90	32.18-.90		33.47-e10	33.25-e25	32.60-465	32.18e.25
Closing	32.25-.34	32.75-.80		33.95-e02	34.03-.07	32.70-.84	— — —
January—							
Range	31.80-f24	31.78-f55		33.18-.78	32.95-493	32.30-.40	31.78-493
Closing	31.85-.95	32.50 —		33.65-.74	33.67-.68	32.30-.40	— — —
February—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	31.88 —	32.55 —		33.73 —	33.80 —	32.45 —	— — —
March—							
Range	31.90-f33	31.85-f73		33.35-e00	33.10-e20	32.58-450	31.85-e20
Closing	31.90-.96	32.61-.68		33.82-.93	33.95-e00	32.60-.70	— — —
April—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	31.94 —	32.58 —	HOLIDAY.	33.85 —	33.97 —	32.60 —	— — —
May—							
Range	31.93-f32	31.90-f68		33.35-.98	33.15-e22	32.60-450	31.90-e22
Closing	31.98-f00	32.55-.60		33.88-.93	34.00-.07	32.60-.68	— — —
June—							
Range	— — —	32.14 —		— — —	— — —	— — —	32.14 —
Closing	31.65 —	32.30 —		33.55 —	33.75 —	32.45 —	— — —
July—							
Range	31.45-f00	31.40-f20		32.85-450	32.60-476	32.15-401	31.40-476
Closing	31.45-.47	32.05-.10		33.30-.38	33.48-.55	32.25-.29	— — —
August—							
Range	29.85 —	— — —		31.50-.75	— — —	30.60-.75	29.85-j75
Closing	29.85 —	30.45 —		31.65 —	31.85 —	30.65 —	— — —
September—							
Range	28.85 —	28.99-l18		29.40 —	28.80-t25	29.15 —	28.80-l40
Closing	28.85 —	28.90 —		29.00 —	29.15 —	28.45 —	— — —
October—							
Range	28.00-.40	27.75-t15		27.70-t35	27.70-t28	27.10-.80	27.10-t40
Closing	28.00 —	27.95-.97		27.70-t00	28.10-.20	27.20-.27	— — —

f 32c. l 29c. t 28c. e 34c. 4 33c. j 31c.

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. 9—	1923.	1922.	1921.	1920.
Stock at Liverpool......bales	375,000	578,000	852,000	855,000
Stock at London	2,000	4,000	1,000	10,000
Stock at Manchester	34,000	53,000	61,000	76,000
Total Great Britain	411,000	635,000	914,000	941,000
Stock at Hamburg	11,000	5,000	20,000	14,000
Stock at Bremen	61,000	100,000	329,000	89,000
Stock at Havre	89,000	119,000	194,000	132,000
Stock at Rotterdam	5,000	5,000	11,000	1,000
Stock at Barcelona	75,000	64,000	107,000	59,000
Stock at Genoa	5,000	24,000	28,000	19,000
Stock at Ghent	2,000	2,000	17,000	------
Stock at Antwerp	1,000	------	------	------
Total Continental stocks	249,000	319,000	706,000	314,000
Total European stocks	660,000	954,000	1,620,000	1,225,000
India cotton afloat for Europe	107,000	72,000	101,000	93,000
American cottonafloat for Europe	507,000	559,000	439,124	522,941
Egypt,Brazil,&c.,aflot for Europe	90,000	97,000	98,000	64,000
Stock in Alexandria, Egypt	245,000	319,000	292,000	144,000
Stock in Bombay, India	311,000	402,000	826,000	906,000
Stock in U. S. ports	832,879	1,208,437	1,569,360	1,287,840
Stock in U. S. interior towns	1,165,368	1,408,301	1,465,821	1,353,590
U. S. exports to-day	------	11,400	21,623	9,720
Total, visible supply	3,918,247	5,031,138	6,432,928	5,636,091

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock......bales	191,000	282,000	515,000	497,000
Manchester stock	20,000	33,000	47,000	64,000
Continental stock	232,000	274,000	633,000	237,000
American afloat for Europe	507,000	559,000	439,124	522,941
U. S. port stocks	832,879	1,208,437	1,569,360	1,287,840
U. S. interior stocks	1,165,368	1,408,301	1,465,821	1,353,590
U. S. exports to-day	------	11,400	21,623	9,720
Total American	2,948,247	3,776,138	4,690,928	3,972,091
East Indian, Brazil, &c.—				
Liverpool stock	184,000	296,000	337,000	358,000
London stock	2,000	4,000	1,000	10,000
Manchester stock	14,000	20,000	14,000	12,000
Continental stock	17,000	45,000	73,000	77,000
India afloat for Europe	107,000	72,000	101,000	93,000
Egypt, Brazil, &c., afloat	90,000	97,000	98,000	64,000
Stock in Alexandria, Egypt	245,000	319,000	292,000	144,000
Stock in Bombay, India	311,000	402,000	826,000	906,000
Total East India, &c	970,000	1,255,000	1,742,000	1,664,000
Total American	2,948,247	3,776,138	4,690,928	3,972,091
Total visible supply	3,918,247	5,031,138	6,432,928	5,636,091
Middling uplands, Liverpool	19.02d.	15.55d.	10.88d.	14.56d.
Middling uplands, New York	33.35c.	26.30c.	17.40c.	19.40c.
Egypt, good sakel, Liverpool	21.60d.	20.90d.	23.50d.	42.00d.
Peruvian, rough good, Liverpool	20.00d.	16.50d.	14.50d.	24.50d.
Broach fine, Liverpool	16.25d.	13.65d.	10.55d.	13.10d.
Tinnevelly, good, Liverpool	17.40d.	14.55d.	11.55d.	13.60d.

Continental imports for past week have been 158,000 bales.

The above figures for 1923 show an increase from last week of 149, 56 bales, a loss of 1,112,891 from 1922, a decline of 2,514,681 bales from 1921, and a falling off of 1,717,844 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. 9 1923. Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 26.	Movement to Nov. 10 1922. Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 27.
Ala., Birming'm	1,712	11,581	1,103	5,835	1,805	24,445	1,706	8,623
Eufaula	700	3,549	273	1,500	1,000	4,690	200	3,513
Montgomery	2,438	36,121	3,003	18,434	2,463	44,195	1,962	21,787
Selma	2,284	25,453	1,936	11,571	2,487	47,041	1,757	11,416
Ark., Helena	552	5,932	263	9,279	2,488	22,567	1,552	17,562
Little Rock	7,288	54,390	4,331	38,868	10,729	117,132	10,118	64,271
Pine Bluff	6,315	29,374	1,618	36,921	10,291	58,994	7,755	56,350
Ga., Albany	96	1,839	101	2,613	156	5,374	91	2,785
Athens	2,000	11,442	790	18,000	2,671	16,453	1,331	19,871
Atlanta	9,360	56,987	6,116	34,093	14,189	127,768	8,069	67,698
Augusta	12,806	109,725	7,866	53,240	12,741	131,384	5,935	71,918
Columbus	4,445	37,024	3,210	19,223	4,893	56,322	3,096	15,542
Macon	1,339	10,307	1,175	7,652	1,686	27,114	623	17,936
Rome	3,286	15,774	1,890	4,972	2,356	21,707	2,449	7,149
La., Shreveport	2,000	67,000	3,000	32,000	4,400	53,000	4,400	28,200
Miss., Columbus		6,752		4,158	1,735	17,415	1,180	8,529
Clarksdale	5,954	52,224	5,097	45,205	5,463	87,205	4,883	70,219
Greenwood	6,000	71,195	4,407	50,000	7,046	78,926	4,386	60,813
Meridian	1,670	13,429	1,463	9,475	757	25,892	1,014	11,560
Natchez	2,732	20,043	2,150	13,824	1,616	22,955	929	12,296
Vicksburg	1,565	7,175	413	7,490	1,672	14,947	1,936	9,982
Yazoo City	1,763	13,209	863	13,831	2,111	21,974	671	20,622
Mo., St. Louis	26,068	128,147	25,564	4,650	22,796	178,051	22,145	13,279
N.C., Gr'nsboro	5,925	21,487	2,602	14,609	4,000	28,284	3,000	17,211
Raleigh	782	6,139	700	418	572	5,021	600	428
Okla., Altus	6,676	27,269	4,204	15,316	6,692	17,763	8,003	21,373
Chickasha	6,858	22,789	3,282	11,801	6,031	48,302	6,810	12,980
Oklahoma	2,724	4,698	2,724	1,725	7,701	42,828	5,155	23,908
S. C., Greenville	6,462	36,436	4,570	19,663	5,825	67,776	2,708	47,871
Greenwood	917	6,584	379	10,291	278	4,915	664	9,728
Tenn., Memphis	47,085	253,303	29,852	127,174	67,302	398,405	56,893	165,589
Nashville						226		299
Texas, Abilene	1,952	39,721	2,362	2,601	2,600	34,549	4,117	1,826
Brenham	1,500	20,811	1,500	6,123	500	16,017	500	4,132
Austin	2,487	30,306	2,321	3,366	500	28,758	500	652
Dallas	6,420	66,823	4,496	20,886	2,749	38,780	3,116	21,073
Houston	131,194	2,125,413	105,731	459,945	156,664	1,795,817	139,569	400,025
Paris	4,415	58,029	5,405	11,157	5,593	58,973	5,721	10,172
San Antonio	2,000	49,589	2,000	11,000	2,000	36,889	2,000	3,779
Fort Worth	2,514	51,848	2,059	6,459	2,673	43,596	3,804	15,228
Total, 40 towns	332,284	3,659,917	250,819	1165368	389,221	3,872,450	331,348	1408301

The above total shows that the interior stocks have *increased* during the week 78,873 bales and are to-night 242,933 bales less than at the same time last year. The receipts at all towns have been 56,937 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:

Aug. 10	1925 Week.	Since Aug. 1.	1922 Week.	Since Aug. 1.
Shipped—				
Via St. Louis	25,564	135,986	22,796	178,051
Via Mounds, &c	10,500	46,900	15,450	83,668
Via Rock Island	619	1,509	300	390
Via Louisville	574	5,668	4,745	21,361
Via Virginia points	6,098	53,410	4,775	51,706
Via other routes, &c	6,927	119,468	6,329	128,610
Total gross overland	50,282	362,941	54,395	463,786
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,038	11,806	4,074	18,102
Between interior towns	593	7,440	627	7,958
Inland, &c., from South	19,913	185,487	18,368	143,684
Total to be deducted	22,544	204,733	23,069	169,744
Leaving total net overland *	27,738	158,208	31,326	294,042

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 27,738 bales, against 31,326 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 135,834 bales.

In Sight and Spinners' Takings.	1923 Week.	Since Aug. 1.	1922 Week.	Since Aug. 1.
Receipts at ports to Nov. 9	235,636	2,905,292	294,227	2,730,229
Net overland to Nov. 9	27,738	158,208	31,326	294,042
Southern consumption to Nov. 9 a	76,000	1,194,000	82,000	1,213,000
Total marketed	339,374	4,257,500	407,553	4,237,271
Interior stocks in excess	78,873	894,473	52,648	892,311
Came into sight during week	418,247	------	460,201	------
Total in sight Nov. 9	----	5,151,973	------	5,129,582
Nor. spinners' takings to Nov. 9	77,254	541,635	77,273	638,494

* Decrease. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1—*	Bales.
1921—Nov. 11	336,553	1921—Nov. 11	4,276,333
1920—Nov. 12	415,495	1920—Nov. 12	3,735,557
1919—Nov. 14	481,348	1919—Nov. 14	3,864,058

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 Aug. 10.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	32.00	32.40		33.30	33.30	32.30
New Orleans	32.00	32.00		33.25	33.50	33.00
Mobile	31.25	31.50		32.75	32.75	31.75
Savannah	31.25	31.50		32.75	32.75	31.60
Norfolk	31.25	31.75		33.00	33.00	31.88
Baltimore	----	31.25	HOLIDAY.	33.25	33.50	33.50
Augusta	31.25	31.81		33.00	33.06	31.88
Memphis	32.00	32.25		33.00	33.25	33.25
Houston	31.70	32.25		33.40	33.40	32.00
Little Rock	32.00	32.25		33.25	33.50	33.00
Dallas	31.50	31.90		32.95	33.05	31.65
Fort Worth		31.75		32.95	32.95	31.75

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, Nov. 3.	Monday, Nov. 5.	Tuesday, Nov. 6.	Wednesday, Nov. 7.	Thursday, Nov. 8.	Friday, Nov. 9.
December	31.80-31.85	32.44-32.48		33.48-33.56	33.55-33.61	32.20-32.30
January	31.77-31.85	32.43-32.46		33.52-33.61	33.57-33.61	32.30-32.35
March	31.70-31.75	32.43-32.46		33.58-33.65	33.63-33.80	32.44-32.53
May	31.55-31.64	32.30-32.34	HOLIDAY	33.52-33.63	33.63-33.73	32.42-32.52
July	31.20-31.23	31.90 —		33.80-33.15	33.20-33.23	30.02 —
October	— — —	27.50-27.70		— — —	— — —	26.96-27.00
Tone—						
Spot	Steady	Firm		Firm	Firm	Steady
Options	Steady	Steady		Steady	Steady	Easy

CENSUS BUREAU REPORT ON COTTON GINNING TO NOV. 1.—The Census Bureau on Nov. 8 issued its report on the amount of cotton ginned up to Nov. 1 from the growth of 1923 as follows, round bales counted as half bales and excluding linters, comparison being made with the returns for the like periods of 1922 and 1921:

State—	Running Bales 1923.	1922.	1921.
Alabama	494.702	711.364	512.613
Arizona	33.249	16.511	13.677
Arkansas	392.188	826.527	625.461
California	19.491	8.502	6.874
Florida	11.422	22.485	9.382
Georgia	490.142	632.258	735.846
Louisiana	299.086	311.840	236.720
Mississippi	455.856	839.964	641.763
Missouri	53.621	90.369	55.353
North Carolina	729.611	577.067	581.807
Oklahoma	295.606	540.415	435.377
South Carolina	626.604	412.850	622.815
Tennessee	122.301	280.731	223.309
Texas	3,496.479	2,847.427	1,929.593
Virginia	21,836	13.623	10.635
All other	12.393	7.282	5,129
Total United States	7.554.587	8,139,215	6,646.354

The statistics in this report include 194.677 round bales for 1923. 142,269 for 1922 and 110.981 for 1921. Included in the above are 11.521 bales of American Egyptian for 1923. 13.335 for 1922 and 11.812 for 1921. The number of Sea Island bales included is 437 for 1923. 3.136 for 1922 and 1.816 for 1921.

The statistics for 1923 are subject to correction. The revised total of cotton ginned this season to Oct. 18 is 6.415.145 bales. There were 14.450 ginneries operated prior to Oct. 18.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES.—Cotton consumed during the month of September 1923 amounted to 483.852 bales. Cotton on hand in consuming establishments on Sept. 30 was 773.173 bales, and in public storage and at compresses 2.147,-830 bales. The number of active consuming cotton spindles for the month was 33,929,885. The total imports for the month of September 1923 were 6.608 bales and the exports of domestic cotton, including linters, were 689.435 bales.

WORLD STATISTICS.—The estimate of the world's production of commercial cotton, exclusive of linters grown in 1922, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 17.540.000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1923 was approximately 20,950,000 bales of 478 pounds lint The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that during the week the weather has been generally cold and wet. In not a few sections picking has been delayed by rains, and in Oklahoma the continued wet weather has caused some deterioration.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	1.36 in.	high 72	low 48	mean 60
Abilene	1 day	0.06 in.	high 70	low 32	mean 51
Brownsville	2 days	0.18 in.	high 70	low 52	mean 61
Corpus Christi	1 day	0.01 in.	high 68	low 52	mean 60
Dallas	1 day	0.38 in.	high 74	low 36	mean 55
Del Rio		dry	high ..	low 44	mean ..
Palestine	1 day	0.48 in.	high 72	low 36	mean 54
San Antonio	1 day	0.04 in.	high 76	low 42	mean 59
Taylor	2 days	0.16 in.	high ..	low 40	mean ..
New Orleans, La	1 day	0.15 in.	high ..	low ..	mean 59
Shreveport	3 days	1.22 in.	high 69	low 37	mean 53
Mobile, Ala	3 days	1.58 in.	high 71	low 56	mean 57
Selma	2 days	1.90 in.	high 72	low 31	mean 50
Savannah, Ga	3 days	0.06 in.	high 74	low 44	mean 59
Charleston, S. C	2 days	0.60 in.	high 64	low 39	mean 52
Charlotte, N. C	2 days	1.85 in.	high 60	low 31	mean 49

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. 1923.	1922.	1921.	Stocks at Interior Towns. 1923.	1922.	1921.	Receipts from Plantations 1923.	1922.	1921.
Aug									
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	349,03[illegible]	365,080	238,187	1,086,495	1,355,653	1,436,173	375,529	439,852	294,124
9	235,636	294,227	184,605	1,165,368	1,408,301	1,465,821	314,509	346,875	214,253

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 3,798,618 bales; in 1922 were 3,632,736 bales, and in 1921 were 2,824,327 bales. (2) That although the receipts at the outports the past week were 235,636 bales, the actual movement from plantations was 314,509 bales, stocks at interior towns having decreased 78,873 bales during the week. Last year receipts from the plantations for the week were 346,875 bales and for 1921 they were 214,253 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. Week.	1923. Season.	1922. Week.	1922. Season.
Visible supply Nov. 2	3,768,991		4,946,150	
Visible supply Aug. 1		2,024,671		3,760,450
American in sight to Nov. 9	418.247	5,151,973	460.201	5,129,582
Bombay receipts to Nov. 8	17,000	100,000	9,000	138,000
Other India shipments to Nov. 8	1,000	53,000	4,000	60,550
Alexandria receipts to Nov. 7	64,000	440,400	78,000	449,800
Other supply to Nov. 7 * b	4,000	64,000	5,000	68,000
Total supply	4,273,238	7,874,044	5,502,351	9,606,382
Deduct—				
Visible supply Nov. 9	3,918,247	3,918,247	5,031,138	5,031,138
Total takings to Nov. 9 a	354,991	3,955,797	471,213	4,575,244
Of which American	254,991	3,039,397	321,213	3,313,694
Of which other	100,000	916,400	150,000	1,261,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,194,000 bales in 1923 and 1,213,000 bales in 1922—takings not being available-and the aggregate amount taken by Northern and foreign spinners, 2,761,797 bales in 1923 and 3,362,244 bales in 1922, of which 1,845,397 bales and 1,200,694 bales American. b American.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Nov. 8. Receipts at—	1923. Week.	1923. Since Aug. 1.	1922. Week.	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.
Bombay	17,000	140,000	9,000	138,000	28,000	471,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923	----	38,000	----	38,000	36,000	155,000	122,000	313,000
1922	----	35,000	25,000	60,000	22,000	120,500	239,500	382,000
1921	----	21,000	39,000	60,000	8,000	159,000	458,000	625,000
Other India—								
1923	----	1,000	----	1,000	8,000	45,000	----	53,000
1922	----	4,000	----	4,000	6,000	54,550	----	60,550
1921	----	16,000	----	16,000	2,000	39,000	----	41,000
Total all—								
1923	----	39,000	----	39,000	44,000	200,000	122,000	366,000
1922	----	39,000	25,000	64,000	28,000	175,050	239,500	442,550
1921	----	37,000	39,000	76,000	10,000	19,800	458,000	666,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a decrease of 25,000 bales during the week, and since Aug. 1 show a decrease of 76,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 8.	1923.	1922.	1921.
Receipts (cantars)—			
This week	320,000	380,000	210,000
Since Aug. 1	2,198,618	2,178,627	1,952,821

Exports (bales)—	1923. Week.	1923. Since Aug. 1.	1922. Week.	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.
To Liverpool	7,000	46,289	15,250	47,117	8,500	49,569
To Manchester, &c	9,000	41,484	12,850	49,594	----	35,040
To Continent and India	9,000	88,003	8,150	65,888	11,000	66,873
To America	----	9,119	500	28,033	15,750	53,835
Total exports	25,000	184,895	36,750	190,632	32,250	205,317

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Nov. 8 were 320,000 cantars and the foreign shipments 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is firm and does not respond to the movement in Liverpool. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23. 32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	1921-22. 32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
	d.	d.	s. d. s. d.	d.	d.	d.	s. d. s. d.	d.
July								
24	20½	@ 21¼	16 0 @16 4	15.19	19¾	@ 21¼	15 4 @16 2	12.60
31	20¾	@ 21¼	16 0 @16 4	14.93	20	@ 21	16 0 @16 5	13.76
Sept								
7	21½	@ 21¼	16 2 @16 6	15.87	19½	@ 21	15 6 @16 2	12.84
14	22½	@ 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	@ 25½	16 5 @17 2	16.91	19¾	@ 20½	15 4 @16 2	12.25
Oct.								
5	22¾	@ 24½	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	@ 21¾	16 0 @16 4	13.50
26	24	@ 24¾	16 7 @17 3	17.63	20½	@ 21½	16 3 @17 0	14.14
Nov.								
2	24¼	@ 24¾	16 5 @17 3	17.44	20¾	@ 22	16 3 @17 0	14.56
9	26	@ 27	17 0 @17 7	19.02	21½	@ 22¾	16 5 @17 2	15.55

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Ghent—Nov. 1—Mercier, 500	500
To Bremen—Nov. 2—President Fillmore, 1,976	1,976
To Liverpool—Nov. 2—Celtic, 1,162	1,162
To Havre—Nov. 5—Suffren, 448	448
To Genoa—Nov. 5—Conte Rosso, 100	100
To Antwerp—Nov. 5—Belgenland, 50	50
To Barcelona—Nov. 5—Juliana, 250 Nov. 7—Montevideo, 100	350
To Bremen—Nov. 7—Seydlitz, 50	50
To Rotterdam—Nov. 8—Savale, 811	811

	Bales.
GALVESTON—To Barcelona—Nov. 5—West Chatola, 1,625	1,625
To Liverpool—Nov. 6—Colonial, 6,341	6,341
To Manchester—Nov. 6—Colonial, 1,105	1,105
To Havre—Nov. 6—Lavada, 8,307	8,307
To Antwerp—Nov. 6—Lavada, 228	228
To Ghent—Nov. 6—Lavada, 359	359
To Copenhagen—Nov. 6—Arkansas, 200 ... Nov. 6—Florida, 3,500	3,700
NEW ORLEANS—To Liverpool—Oct. 31—Colonial, 1,208	1,208
To Manchester—Oct. 31—Colonial, 532	532
To Port Barrios—Nov. 1—Coppename, 100	100
To Barcelona—Nov. 3—Cadiz, 200	200
To Porto Rico—Nov. 3—Mariana, 200	200
To Bremen—Nov. 3—Evergreen City, 5,223	5,223
To Rotterdam—Nov. 3—Saguache, 1,100	1,100
HOUSTON—To Barcelona—Nov. 3—West Chatala, 2,175	2,175
To Liverpool—Oct. 31—Professor, 996	996
To Copenhagen—Nov. 2—Arkansas, 250	250
To Havre—Nov. 6—Penrith Castle, 1,800	1,800
To Antwerp—Nov. 6—Penrith Castle, 345	345
To Ghent—Nov. 6—Penrith Castle, 50	50
To Bremen—Nov. 8—Nord Schleswig, 7,370	7,370
To Hamburg—Nov. 8—Nord Schleswig, 152	152
To Japan—Nov. 8—Narbo, 2,800	2,800
GULFPORT—To Liverpool—Nov. 6—Braddock, 55	55
NORFOLK—To Liverpool—Nov. 5—West Nosska, 3,700	3,700
To Manchester—Nov. 7—West Cobalt, 3,350	3,350
PORT TOWNSEND—To China—Oct. 27—President McKinley, 200	200
To Japan—Nov. 2—Arizona Maru, 3,100 ... Nov. 3—Yokohama Maru, 1,600	4,700
SAN FRANCISCO—To Japan—Oct. 29—West Mahavah Maru, 2,826 ... Oct. 29—Shunko Maru, 1,000 ... Oct. 30—M. S. Dollar, 1,150	4,976
SAVANNAH—To Liverpool—Oct. 6—Ophis, 4,209	4,209
To Manchester—Oct. 6—Ophis, 585	585
WILMINGTON—To Bremen—Nov. 3—Antinous, 14,000	14,000
Total	87,388

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 19.	Oct. 26.	Nov. 2.	Nov. 9.
Sales of the week	28,000	40,000	52,000	65,000
Of which American	12,000	14,000	23,000	26,000
Actual export	1,000	4,000	3,000	3,000
Forwarded	55,000	56,000	67,000	51,000
Total stock	339,000	373,000	352,000	355,000
Of which American	125,000	158,000	166,000	191,000
Total imports	91,000	110,000	56,000	77,000
Of which American	60,000	81,000	39,000	54,000
Amount afloat	266,000	202,000	289,000	257,000
Of which American	187,000	131,000	193,000	164,000

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.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.	A fair business doing.
Mid.Upl'ds	18.47	18.44	18.90	19.28	19.20	19.02
Sales	8,000	8,000	10,000	10,000	15,000	12,000
Futures. Market opened	Strong.	St'dy, 3 pts dec. to 3 pts. adv.	Firm.	Steady, 52 to 92pts. advance.	Steady, 4 to 14 pts. decline.	Steady 8 pts dec.to 6 pts. adv.
Market, 4 P. M.	Steady, 51 to 75pts. advance.	Steady, 4 to 21 pts. decline.	Firm.	Strong, 52 to 104 pts. adv.	Steady, 9 to 29 pts. decline.	Irregular 13 to 28pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 3 to Nov. 9.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	----	18.45	18.44	18.41	18.90	18.94	19.28	19.38	19.25	19.20	19.12	18.92
December	----	18.34	18.33	18.30	18.79	18.83	19.20	19.29	19.18	19.13	19.07	18.87
January	----	18.28	18.27	18.24	18.73	18.78	19.15	19.24	19.14	19.10	19.07	18.87
February	----	18.16	18.15	18.12	18.63	18.68	19.04	19.15	19.07	19.03	19.01	18.81
March	----	18.07	18.06	18.03	18.53	18.58	18.95	19.07	18.99	18.96	18.96	[illegible]
April	----	17.95	17.94	17.91	18.40	18.45	18.83	18.93	18.87	18.83	18.86	18.65
May	----	17.85	17.84	17.81	18.30	18.35	18.73	18.83	18.77	18.73	18.77	18.56
June	----	17.69	17.67	17.63	18.10	18.15	18.51	18.63	18.59	18.54	[illegible]	[illegible]
July	----	17.51	17.49	17.45	17.90	17.94	18.30	18.43	18.37	18.32	[illegible]	18.17
August	----	17.00	16.97	16.89	17.78	17.30	17.60	17.66	17.56	17.52	17.58	17.37
September	----	16.15	16.18	16.07	17.28	17.29	16.60	16.62	16.48	16.33	16.34	16.20
October	----	15.61	15.53	15.40	15.60	15.59	15.92	15.92	15.78	15.63	[illegible]	15.50

BREADSTUFFS

Friday Night, Nov. 9 1923.

Flour has been more or less affected by depresison in wheat and also by the continued dulness of trade. At Minneapolis cash wheat dropped noticeably and this led to an expectation of lower prices for spring wheat flour. From the hard winter wheat States offerings have been rather larger. Mills there have shown more disposition to sell. On soft wheat flour Eastern quotations were said to be relatively too low as compared with Western. However that may be, the really vital point is that trade has been unsatisfactory. From week to week it is much the same. It keeps very much in a rut. Meanwhile Canadian flour is going out for export on quite a liberal scale. Montreal last week alone shipped 168,000 sacks. In New York, export buying on new orders has been small. European buyers are hoping for higher rates of exchange, or lower prices for flour. It is true that clearances on old sales are rather large. But new business is another matter. Minneapolis last Monday sold, it appears, some 6,000 bbls. of rye flour, which may have been partly for export. And on Wednesday Minneapolis reported a rather better trade in wheat flour. But the mills are said to be running at only about 55% of capacity. Shipments last week from that centre were 352,000 bbls., against 412,000 in the same week last year. Since Jan. 1 the total is 13,180,000 bbls., against 14,270,000 in the same time last year. Since Sept. 1 the total is 3,023,000 bbls., against 4,340,000 for a like period last year. Kansas City has been quiet. For the crop year ending Aug. 31 last Canadian flour mills produced 18,797,578 bbls., against 15,527,310 in the previous year and 7,901,150 two years ago. Of the total output 11,069,054 bbls. were exported in the last year against 7,878,589 bbls. in 1922.

Wheat has been irregular, but on the whole lower. Export business has been small. Cash markets have been weak. Russia, it was said, was preparing to export grain to western Europe on a considerable scale. Not a few of the bulls at Chicago, despairing of Government action looking to a bolstering up of prices, sold out. Wheat would have gone lower but for the support afforded by rising prices for corn. Some are hoping for a higher wheat tariff, but to many that looks like a forlorn hope, apart from any economic consideration. It is said, too, that in the fore part of the week no less than five Italian drafts for grain were reported unpaid. At times the smallness of the receipts had a steadying effect. But offerings increased on any rally. There were rumors that buying might be done soon for German relief, and for a time there was a little buying on this idea. But to all appearances such buying was short-lived. Winnipeg has shown occasional weakness. Minneapolis has fallen. The visible supply in this country increased last week 1,458,000 bushels. That fact excited comment and had a more or less depressing effect, particularly as about 19,000,000 bushels of the visible supply is centred at Chicago. The Argentine crop has again officially been stated at 248,000,000 bushels. That was certainly not a bullish factor. Taken with the Russian reports, it was considered something quite the reverse. Later the export demand was still sluggish, i. e. about 300,000 bushels a day. North American stocks increased 7,603,000 bushels. To make matters worse, foreign exchange declined. World's stocks and world demand in the general estimation favored the bear side. No buying for German relief is likely, it is said, without the concurrence of Congress. Yet on the whole wheat prices acted very well. The talk about the likelihood of President Coolidge asking Congress to appropriate money to buy wheat and flour for relief work in Germany had had some effect. The advance of corn had even more. Vague rumors that large numbers of vessels were taking on grain cargoes in Russian ports and that the Argentine wheat crop outlook was promising fell flat for the moment. But later prices fell. The increase in the visible supply of wheat last week of 1,458,000 bushels contrasts rather strikingly with a decrease in the same week last year of 985,000 bushels. The total is now 69,185,000 bushels, against 32,578,000 bushels a year ago. Sarcity of ocean freight room is now hurting American business in wheat with Europe, Chicago says. Rates are almost double what they were last summer. But exporters are taking freight room against purchases made some time ago. That is taken by some as proof that export business has been larger than was reported. Modification of the Capper-Tincher bill to the extent that a daily report of outstanding trades would not be required was recommended at a meeting of the executive committee of the Board of Trade held in Chicago on the 5th inst. The sentiment, it was said, was not in favor of a repeal of the Act, but it appears that the committee want the bill left so that the Secretary of Agriculture could call for a showing of the trades in case of complaint of market manipulation. Taxes and other factors in the market were discussed, but no formal report as to the finding was made. To-day prices declined about 1c., sympathizing partly with corn. Also, sterling exchange fell 3c. Final prices show a decline for the week of 1⅛ to 1¾c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	125¼	123½	Hol.	123¾	123¾	123

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator ... cts.	107⅝	106⅛	106	105⅝	106⅛	105¼
May delivery in elevator	112¼	111⅛	111	111	111⅛	110¼
July delivery in elevator	107⅞	107⅛	107	107	107⅜	106½

Indian corn advanced by Wednesday some 3 to 3½c., largely owing to disappointing husking returns. Also, the cash markets were strong. Shorts covered freely. December led the rise. Shorts in that month were plainly nervous. The weekly weather report was considered unfavorable. Country offerings were so small as to alarm the shorts. To cap the climax there was a good cash demand. Old corn on the 7th inst. advanced 2 to 5c. and new 1 to 3c. The Government report on the 8th inst. was expected by not a few to show a crop little if any larger than that of last year. Eastern commission houses were good buyers in Chicago. The bad weather at the West checked selling for short account. The visible supply fell off for the week some 99,000 bushels. And back of it all is the big feeding demand, in spite of the high prices. It is evident that substitutes are not everywhere taking the place of corn, or at any rate, to all appearances on no very large scale. A decrease in the visible supply in this country last week of 199,000 bushels, as against 281,000 in the same week last year brings the present total down to only 809,000 bushels, against 8,806,000 bushels a year ago. In other words, the statistical position of corn is on its face remarkably strong. The Government report was more favorable than expected. It placed the corn crop at 3,029,192,000 bushels, against 3,021,454,000 bushels a month ago, and 2,890,712,000 bushels last year. On the other hand, stocks of old corn on farms Nov. 1 are estimated at only 83,357,000 bushels, against 177,287,000 bushels a year ago and 128,763,000 bushels the average of the preceding five years. To-day prices declined 1⅛ to 1¾c., owing largely to the fact that the Government report was more favorable than was expected. Also, although it was small, the farm reserve stock turns out to be larger than most people looked for. The weather at the West was fine, and liquidation was quite general for the time being. Prices show a net rise for the week, however, in spite of to-day's reaction, the gain being 2½ to 3¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.......cts.	109¾	104⅞	Hol.	107¾	109¼	107¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	74⅛	74⅛	75¼	77¼	78¾	77
May delivery in elevator	73	73¼	73¾	75⅛	76	74⅜
July delivery in elevator	73½	73⅞	74½	75⅞	76⅛	75⅛

Oats advanced early in the week, partly on a good demand from December shorts. Also, the offerings were rather small. The market showed individuality for the first time in some weeks. The receipts were lighter. Cash markets were steady, although they were not at all active. Finally, there was the example of corn. It rose sharply and oats were by no means indifferent to the upward movement in that cereal. At times corn in fact dominated oats. It was a more salient factor than anything else. The statistical position of oats, of course, is, on the surface, strong, the visible supply having recently run some 14,000,000 to 18,000,000 bushels under that of the same date last year. The increase in the visible supply last week of 168,000 bushels in this country is quite a difference, small as it looks at first, from a decrease in the same week last year of 1,885,000 bushels. But the total even now is only 20,487,000 bushels, against 34,079,000 a year ago. To-day prices gave way with those for corn. But taking the week there is a net rise of ⅜ to ⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white..cts.	52½@53	52½@53	Hol.	52½@53	52½@53	53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	41⅝	41⅞	42	42⅛	42½	42
May delivery in elevator	44⅛	44⅛	44¼	44½	44⅞	44⅜
July delivery in elevator	43½	43½	----	43⅝	44¾	43¾

Rye advanced for a time with higher prices current for other grain. Not that the advance was at all marked; it certainly was not. But the market, though not emphatic in its response to rumors of export inquiry, did advance a fraction. Rumors were current of export business recently in Canadian barley. And it turned out that late last week some 200,000 bushels of barley were sold to Germany and Holland. On the 7th inst. there was an advance here only checked by Northwestern selling. The receipts were light, and cash markets were steady and there were reports of a little export business. An increase in the visible supply last week of 380,000 bushels against an increase in the same week last year of 1,771,000 bushels brings the present total up to 16,960,000 bushels, against 10,115,000 a year ago. To-day, in common with those for other grain, prices for rye declined. The final changes are irregular, showing a drop for the week of ⅜ on Dec. and 1¼c. on July, but an advance of ⅜c. on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	70	69½	69⅜	69⅝	69¾	69¼
May delivery in elevator	74⅛	73¾	73½	73⅝	74	73¾
July delivery in elevator	73¼	73	72¾	72½	72½	71¾

The following are closing quotations:

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	123	No. 2 white	53
No. 1 Northern	133½	No. 3 white	52
No. 2 hard winter, f.o.b.	120½	Rye, New York:	
Corn:		No. 2 c.i.f.	77¼
No. 2 mixed	107¾	Barley, New York:	
No. 2 yellow	111	Malting	75@80
		Chicago	58@68

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 45@ 6 65
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	
City mills	7 15@ ----	and 4	6 00

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	233,000	439,000	1,872,000	1,536,000	249,000	30,000
Minneapolis	------	3,618,000	209,000	724,000	403,000	169,000
Duluth	------	1,000,000	------	108,000	92,000	249,000
Milwaukee	68,000	80,000	302,000	844,000	266,000	26,000
Toledo	------	245,000	72,000	48,000	2,000	2,000
Detroit	------	47,000	22,000	98,000	------	------
Indianapolis	------	88,000	333,000	146,000	------	------
St. Louis	116,000	567,000	391,000	544,000	48,000	23,000
Peoria	34,000	28,000	471,000	248,000	86,000	5,000
Kansas City	------	1,567,000	117,000	449,000	------	------
Omaha	------	419,000	183,000	320,000	------	------
St. Joseph	------	189,000	75,000	44,000	------	------
Sioux City	------	17,000	107,000	104,000	2,000	1,000
Total wk. '23	451,000	8,304,000	41,154,000	5,213,000	1,148,000	505,000
Same wk. '22	653,000	9,985,000	6,673,000	5,245,000	854,000	1,311,000
Same wk. '21	530,000	7,974,000	3,269,000	2,919,000	853,000	368,000
Since Aug. 1—						
1923	5,801,000	158,757,000	58,552,000	87,540,000	16,122,000	11,471,000
1922	7,615,000	176,015,000	92,669,000	72,969,000	14,308,000	33,707,000
1921	6,785,000	177,130,000	103,705,000	79,098,000	10,940,000	7,713,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 3 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	330,000	3,034,000	2,000	314,000	236,000	4,000
Philadelphia	55,000	982,000	6,000	89,000	------	------
Baltimore	43,000	441,000	3,000	49,000	3,000	17,000
N'port News	4,000	------	------	------	------	------
Norfolk	------	120,000	------	------	------	------
New Orleans *	60,000	18,000	61,000	27,000	------	------
Galveston	------	26,000	------	------	------	------
Montreal	90,000	4,889,000	4,000	265,000	107,000	------
Boston	37,000	342,000	10,000	27,000	------	1,000
Total wk. '23	619,000	9,852,000	86,000	771,000	346,000	22,000
Since Jan.1'23	20,260,000	219,776,000	36,510,000	34,116,000	14,417,000	32,151,000
Week 1922	551,000	9,546,000	3,151,000	2,130,000	676,000	1,129,000
Since Jan.1'22	21,339,000	227,014,000	132,969,000	60,742,000	15,451,000	38,708,000

* 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, Nov. 3 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,076,707	------	207,321	114,920	340,202	234,666	----
Boston	192,000	------	----	------	------	----	----
Philadelphia	1,180,000	------	1,000	------	------	----	----
Baltimore	460,000	------	32,000	------	47,000	----	----
Norfolk	120,000	------	----	------	------	----	----
Newport News	------	------	4,000	------	------	----	----
New Orleans	447,000	4,000	85,000	2,000	------	----	----
Montreal	4,282,000	------	119,000	207,000	234,000	176,000	----
Total week 1923	8,757,707	4,000	448,321	323,920	621,202	410,666	----
Week 1922	6,635,278	3,160,147	334,346	619,382	569,000	436,423	----

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 3. 1923.	Since July 1 1923.	Week Nov. 3. 1923.	Since July 1 1923.	Week Nov. 3. 1923.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	137,043	1,540,495	1,762,474	33,208,570	------	641,026
Continent	265,598	2,465,193	6,971,233	52,851,143	------	262,000
So. & Cent. Amer.	5,000	94,000	------	225,000	------	39,000
West Indies	11,000	297,000	------	4,000	4,000	400,000
Brit.No.Amer.Cols	----	------	------	--------	------	39,000
Other countries	29,680	242,845	24,000	424,964	------	6,000
Total 1923	448,321	4,639,533	8,757,707	86,713,677	4,000	1,387,026
Total 1922	334,346	4,493,153	6,635,278	124,561,793	3,160,147	42,293,910

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 2, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week Nov. 2.	Since July 1.	Since July 1.	Week Nov. 2.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	12,856,000	136,857,000	164,879,000	97,000	1,734,000	44,252,000
Russ. & Dan.	872,000	7,526,000	3,167,000	272,000	2,747,000	3,576,000
Argentina	1,362,000	37,771,000	33,493,000	1,404,000	55,622,000	44,476,000
Australia	736,000	14,656,000	8,908,000	------	--------	--------
India	64,000	10,832,000	384,000	------	--------	--------
Oth. countr's	------	1,584,000	--------	757,000	10,883,000	3,365,000
Total	15,890,000	209,226,000	210,831,000	2,530,000	70,986,000	95,669,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 3, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	797,000	52,000	649,000	478,000	97,000
Boston	3,000	10,000	21,000	2,000	------
Philadelphia	592,000	10,000	167,000	57,000	3,000
Baltimore	1,407,000	4,000	114,000	121,000	3,000
New Orleans	574,000	71,000	94,000	47,000	2,000
Galveston	905,000	------	------	29,000	------
Buffalo	5,402,000	6,000	2,205,000	1,233,000	548,000
Toledo	1,773,000	28,000	328,000	28,000	2,000
Detroit	28,000	20,000	142,000	30,000	------
Chicago	19,538,000	242,000	3,204,000	918,000	237,000
" afloat	79,000	------	------	------	------
Milwaukee	457,000	24,000	1,582,000	296,000	252,000
Duluth	5,135,000	------	614,000	5,577,000	769,000
St. Joseph, Mo	1,037,000	30,000	201,000	4,000	4,000
Minneapolis	13,071,000	14,000	5,676,000	7,499,000	671,000
St. Louis	1,951,000	70,000	284,000	19,000	3,000
Kansas	10,830,000	21,000	1,816,000	126,000	411,000
Sioux City	303,000	46,000	770,000	15,000	9,000
Peoria	59,000	21,000	351,000	------	------
Indianapolis	803,000	80,000	283,000	4,000	------
Omaha	3,721,000	42,000	1,963,000	220,000	121,000
On Lakes	100,000	------	------	------	50,000
On Canal and River	624,000	18,000	23,000	257,000	116,000
Total Nov. 3 1923	69,189,000	809,000	20,487,000	16,960,000	3,298,000
Total Oct. 27 1923	67,731,000	908,000	20,319,000	16,580,000	3,614,000
Total Nov. 4 1922	32,578,000	8,806,000	34,079,000	10,115,000	2,955,000

Note.—Bonded grain not included above: *Oats*, New York, 41,000 bushels; Baltimore, 40,000; Buffalo, 102,000; Duluth, 52,000; On Lakes, 215,000; total, 450,000 bushels, against 460,000 bushels in 1922. *Barley*, New York, 222,000 bushels; Buffalo, afloat, 59,000; Duluth, 52,000; total, 333,000 bushels, against 1,226,000 bushels in 1922. *Wheat*, New York, 657,000 bushels; Boston, 181,000; Philadelphia, 477,000; Baltimore, 547,000; Buffalo, 1,863,000; Buffalo afloat, 1,141,000; Duluth 363,000; On Lakes, 1,921,000; total, 7,150,000 bushels, against 15,192,000 bushels in 1922.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	2,532,000	21,000	439,000	290,000	348,000
Ft. William & Pt. Arthur	24,880,000	------	2,542,000	1,763,000	1,433,000
Other Canadian	4,416,000	------	1,288,000	558,000	458,000
Total Nov. 3 1923	31,828,000	21,000	4,269,000	2,611,000	2,239,000
Total Oct. 27 1923	29,720,000	33,000	2,957,000	2,718,000	2,048,000
Total Nov. 4 1922	35,677,000	581,000	3,223,000	279,000	3,302,000
Summary—					
American	69,189,000	809,000	20,487,000	16,960,000	3,298,000
Canadian	31,828,000	21,000	4,269,000	2,611,000	2,239,000
Total Nov. 3 1923	101,017,000	830,000	24,756,000	19,571,000	5,537,000
Total Oct. 27 1923	97,451,000	941,000	23,276,000	19,298,000	5,662,000
Total Nov. 4 1922	68,255,000	9,381,000	37,302,000	10,394,000	6,257,000

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Nov. 6 is as follows:

The week ending 8 a. m. Nov. 6, like that immediately preceding, was unusually active from the weather standpoint, particularly as indicating the approach of winter. High atmospheric pressure was present at the beginning of the week over all western districts, and unusually low temperatures for so early in the season prevailed in the Great Plains and adjacent areas, with temperatures below freezing well into the Panhandle region of Texas, and near zero in the middle Rocky Mountains and portions of the Great Plains. Cold weather continued during much of the week over the Central and Southern districts between the Appalachian and Rocky Mountains, the weekly means ranging from six to 12 degrees below the normal over much of this area, and reaching an extreme of 18 degrees below in central Wyoming. Over the Pacific Coast States the week was moderately warm, and it was slightly warmer than the average along the northern border from the Rocky Mountains eastward to New England, and locally along the Atlantic Coast.

Freezing temperatures occurred as far south as central Texas and into the northern portions of the Gulf States, and to central North Carolina and Virginia. The lowest temperature, —6 degrees, was reported from central Wyoming.

More than the usual amount of sunshine prevailed over the northern districts and in the far West, and most Central portions had moderate amounts. In the South, however, particularly in Texas and the middle Gulf States, there was little sunshine, some stations in Arkansas and Louisiana reporting less than 15% of the possible.

Precipitation was generous over most Southern districts from Arizona to Texas, over the central Gulf States and thence northward to the Ohio Valley and portions of the Middle Atlantic States. Along the immediate Atlantic Coast from Florida to Virginia there was little precipitation, but farther back from the coast good rains occurred, greatly benefitting the water supply, which had grown so low as to seriously hinder manufacturing operations. From the Great Lakes westward there was little precipitation, save in the extreme Northwest, and there was little or none over the greater part of California and the districts to the eastward as far as western Kansas and central Iowa.

The week as a whole was unusually favorable for farming operations and outdoor work over all Northern and Western districts, and gathering the corn crop proceeded rapidly. It continued unfavorable in the Southern Plains States on account of rains and cold, and was mostly unfavorable in the middle Gulf States. In Kansas, Iowa, and portions of Illinois and Indiana, wet weather delayed farming operations, particularly the gathering of corn. In the east Gulf and Atlantic Coast districts the weather was generally favorable for the gathering of late crops.

Some heavy snow occurred during the week in northern New York, and the snow cover left from the preceding week in portions of Iowa and Colorado interfered with the gathering of crops.

SMALL GRAINS.—In all the principal winter wheat States the crop is reported as growing well, and in good condition to enter the winter. In southern Plains districts seeding has been still further delayed by the wet condition of the soil, and growth of the late planted has been retarded by the cold weather prevailing during the greater part of the week. The late sown wheat in the southern portions of the winter wheat area, east of the Mississippi River, is likewise growing slowly on account of cold, but the rains have put the soil in good condition for plowing and late seeding. In California germination of wheat and other grains has been delayed on account of dry weather, while in Oregon and Washington conditions were favorable for growth and seeding. In Kansas the amount of moisture now in the ground is reported to be sufficient for all needs of wheat during the coming winter. Continued wet weather in Wyoming and some adjoining sections caused further damage to unthreshed wheat.

Winter rye is reported everywhere in good condition, and the weather of the past week has been favorable for the sowing and growth of oats in the Southern States. In Oklahoma grain sorghums have been damaged in fields and shock by continued wet weather. The rice harvest is practically completed in California, with yield below expectations due to cool, wet weather during the summer. The weather was favorable in Louisiana for rice harvest and threshing was well advanced, and similar conditions obtain in Arkansas. Some rice is being threshed in Texas.

CORN.—Husking and cribbing of corn continued and made good advance in the more northern States, and this work was nearly completed in some sections. Good progress was made in gathering corn in the lower Ohio Valley and Southern States where harvest is largely finished.

In Oklahoma and Arkansas the wet weather was unfavorable for gathering corn, and husking and cribbing were delayed in some Plains and Mississippi Valley districts. In Oklahoma corn is molding and rotting in the fields and broom corn was damaged to some extent by wet weather. Rains also delayed cribbing in Kansas. The snow of last week and also the high moisture content of corn interfered with husking in Iowa, and only about 16% of this work has been done in that State; late estimates indicate that about 25% of the corn crop in Iowa was damaged by the season's frost. Husking results were rather disappointing in northern Illinois and husking was delayed in central and southern portions by wet weather, with considerable corn down and damaged by moisture in central counties.

Further Deterioration of Cotton in Oklahoma and Surrounding Districts.

COTTON.—Continued rains in Oklahoma and portions of Texas and Arkansas caused further deterioration of the cotton crop. Many bolls will probably never open, and picking has been largely suspended in Oklahoma and greatly delayed in Arkansas and Texas. In the eastern portions of the belt good progress was made in northern sections where picking had not yet been completed, and that work was generally finished in southern districts. In Arizona and New Mexico cotton picking was delayed on account of rains, and help is reported scarce in the last-named State. In California the ginning of cotton is reported as making slow progress.

North Carolina.—Cool with frost 1st and 2d; heavy to killing north and west, but no material damage, as crops all matured. Weather favorable for picking cotton until rain near close of week.

South Carolina.—Cotton practically all picked.

Alabama.—Temperatures averaged below normal; freezing in extreme northwest on 2d; general beneficial rains 3d and 4th. Cotton picking practically finished; ginning continues locally.

Mississippi.—Generally cloudy and unseasonably cool. Moderate rain northeast Friday and Saturday; generally heavy elsewhere. Cotton generally housed.

Louisiana.—Frequent alternations of temperature but no damaging cold. Favorable for harvesting cotton early in week; heavy rains on 2d interrupted harvesting and hauling, but last three days favorable and conditions improved for hauling. Nearly all cotton gathered.

Texas.—Cool with general rains first four days; last three fair; sunshine deficient. Cotton further damaged by rains and picking made no progress.

Oklahoma.—Cold, cloudy, wet week; freezing northern and heavy to killing frost central portion; very unfavorable for maturing and harvesting late crops. Cotton deteriorated further on account of wet weather; picking mostly suspended on account of rains and wet fields.

Arkansas.—Cotton continued to deteriorate due to number of cloudy, rainy days and heavy rains in north and west. Many unpoened bolls, most of which probably will never open. Many report yield disappointing.

Tennessee.—Temperature low; killing frost on 1st caused remaining cotton bolls to open, but no serious damage to any crop. Good progress harvesting cotton and but little cotton now in fields.

New Mexico.—Temperatures below normal and moderatly heavy precipitation last half of week unfavorable for cotton and cotton picking. Shortage of pickers in Rio Grande Valley.

Arizona.—Rains interrupted cotton picking.

California.—Cotton ginning slow.

THE DRY GOODS TRADE

New York, Friday Night, November 9 1923.

The feature in markets for textiles during the past week has been the improved demand for cotton goods. The reduction by 750,000 bales of the Government estimate of the yield of cotton for the present season, announced the latter part of last week, had a tendency to check business for a while as the sharp advance in prices for raw cotton that followed forced mills to withdraw many pieces. The report strengthened the views of sellers who had contended that higher prices should be named to bring the manufactured product more in line with cost of raw material. The fact that cotton goods are cheap in relation to cotton costs encouraged increased demand during the week, and more active buying is anticipated as jobbers and manufacturing trades are expected to be attracted by the relatively low prices still current. In fact, jobbers and consumers of cloths in the manufacturing trades are expected to be the largest operators in the near future as they have been making the closest inquiries. Although price advances have been general during the week, many goods are still below the cost of replacement and further upward revisions are thought not unlikely. Many houses state that they do not intend to make public announcements at this time, but they fully intend to establish prices nearer a parity of cotton value so that the country as a whole will not go on being misled as to what is really happening as a consequence of the continued cotton advances. Retailers have been offering a great many staple cotton goods at prices close to wholesale costs or at very slight advances, and their sales have been kept up through a forcing process on a low price level. How long trading of this character can continue with goods purchased from time to time, or picked up from sellers who wish to unload is a matter of much importance to first hands.

DOMESTIC COTTON GOODS.—Markets for domestic cotton goods developed more activity and a much firmer undertone during the week. The sharp advance in the price of raw cotton to new high levels for the season caused buyers to enter the market on a more liberal scale in order to provide for their current needs before values were moved up still higher. The new prices on percales and prints reached the trade and met with some response. The buying in a number of houses was much better than expected, because little was expected on such a sharp rise. Mills, however, were very reluctant to book orders for delivery beyond the end of the current year, and efforts to place business for next year on the part of some speculative elements were without success. The majority of buyers, nevertheless, are still slow to show interest in any goods offering except as their actual requirements force them to buy. Many new and higher prices are being made without any formal announcement, and the market is generally rising to a higher level faster than in some recent periods of advancing cotton. Many consumers are buying more of the better quality goods and more of the fancies than the staples. Some merchants are of the opinion that this is due to style requirements, others claim that it is the normal result of increased purchasing power of workers, while there are those who state that it indicates overproduction. Those who talk of overproduction have in mind only certain lines of goods, and not textiles as a whole. In view of the mill curtailment in various directions, and the unwillingness to manufacture beyond orders on hand, there is little to indicate overproduction in the form of overstocked shelves in every quarter. It is a known fact that some of the large printers, bleachers and manufacturers of a number of other lines have light stocks on hand. Print cloths 28-inch 64x64's construction are quoted at 8½c., and 27-inch 64x60's at 8c. Gray goods in the 39-inch 68x72's are quoted at 12⅝c. and 39-inch 80x80's at 14¾c.

WOOLEN GOODS.—Although more or less irregular, with interest confined chiefly to better grade merchandise, markets for woolens and worsteds showed signs of improvement during the past week. Business, however, is below normal, and selling agents express the opinion that it will continue so until after the turn of the year. Men's wear factors state that the spring market displays daily signs of improvement with filling-in orders on the increase. In the women's wear division of the market, demand continues for sports cloths of all kinds. Business is fairly general and includes all descriptions of coating, skirting, suiting and dress fabrics. The lower prices that have been talked about in men's wear fabrics are said to refer to goods that are in stock, semi-seasonable or likely to hold over for another year unless they are moved out by price concessions.

FOREIGN DRY GOODS.—While dress linens continued fairly active, improvement has also been noted in the demand for household lines. In order to move household damasks, however, it was necessary to offer price concessions, although some houses claimed that they were able to sell limited quantities at full values. This showed that the situation continued spotty at a period when jobbers and retailers normally should be replenishing preparatory to the holiday season. The first demand for holiday handkerchief goods has been indicated in retail channels, and as a result buyers are beginning to request importers to anticipate delivery dates. Burlaps have ruled quiet owing to the holidays in Calcutta. Buyers appear to be failry well supplied temporarily, and displayed little interest in either spots or futures. Light weights are quoted at 6.50c. and heavies at 7.90c.

State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

Greater activity in the municipal bond market is reflected in an increase in the amount of original issues of that class of securities brought out during October. The aggregate of State and municipal bonds placed during that month was $81,940,676, the highest figure reached since June, when almost $160,000,000 long-term obligations were emitted. In September of the present year, $51,860,828 new public securities were disposed of, and in October 1922, $71,333,536.

The most important issue placed during October was the $21,000,000 block of Illinois bonds. That State, which has been trying to borrow funds since August, on Oct. 16 placed $15,000,000 4¾% soldier bonus bonds at 100.18, a basis of about 4.63%, and $6,000,000 4% road bonds at 94.41, a basis of about 4.65%. The purchase was made by a syndicate composed of the Guaranty Co. of New York, Bankers Trust Co., Equitable Trust Co., Estabrook & Co., Remick, Hodges & Co., Ames, Emerich & Co., Eldredge & Co., Kountze Bros., Roosevelt & Son, Lehman Bros., First National Co. of Detroit, A. G. Becker & Co., Keane, Higbie & Co., Hannahs, Ballin & Lee, F. E. Calkins & Co., Stacy & Braun, and Curtis & Sanger.

Another important sale negotiated was by the State of West Virginia, which late in the month sold $2,000,000 4½s, part of a $5,000,000 offering originally made in September to the National City Co., Harris, Forbes & Co., and Brown Bros. & Co., at par. The bankers took an option on the $3,000,000 remaining bonds.

Other important issues of the month included the following: Five issues of 4½% bonds of Newark, N. J., aggregating $3,299,000, awarded to different local banks, at prices which make the basis about 4.48%; two issues of 4¼% bonds of Allegheny County, Pa., aggregating $2,450,000, awarded to the Mellon National Bank and the Union Trust Co., of Pittsburgh, at par; $1,650,000 4½% bonds of the School District of Indianapolis, awarded at 98.595, a basis of about 4.60%, to Eldredge & Co., of New York; two issues of 5% bonds of Duval County, Fla., one of which, $1,050,000 in amount, was awarded to Stacy & Braun and A. B. Leach & Co., Inc., of New York, Taylor, Ewart & Co. of Chicago; Prudden & Co. of Toledo; Kauffman-Smith-Emert Co., Inc., of St. Louis, and Keane, Higbie & Co., of Detroit, at 98.28, a basis of about 5.15%; and the other, $450,000, to Sidney Spitzer & Co., of Toledo, and the Weil, Roth & Irving Co. of Cincinnati, also, at 98.28, a basis of about 5.15%; seven issues of 5% bonds of Columbus, Ohio, aggregating $1,493,-000, awarded to the First National Bank of New York, Kissel, Kinnicutt & Co., Redmond & Co. and B. J. Van Ingen & Co., of New York, at 102.593, a basis of about 4.68%; six issues of 5s of Toledo, Ohio, aggregating $1,073,-000, awarded at 101.09, a basis of about 4.82%, to the Wm. R. Compton Co., Stacy & Braun and Eldredge & Co., of New York; two issues of 5% bonds of Columbus School District, Ohio, awarded to the Huntington National Bank, of Columbus, one, $606,000, at 100.36, a basis of about 4.50%, and the other, $444,000, at 102.28, a basis of about 4.77%; an issue of $1,000,000 5¼s awarded by Akron School District, Ohio, to the Guaranty Co., Eldredge & Co., W. A. Harriman & Co., and Ames, Emerich & Co., of New York, at 101.97, a basis of about 5.03%; Caddo Parish School District No. 1, La., 5s, in the amount of $1,000,000, purchased by Harris, Forbes & Co. and the Hibernia Securities Co., Inc., of New York, at par; $1,000,000 5s of Multnomah County, Ore., awarded to the Harris Trust & Savings Bank, of Chicago, at 101.27, a basis of about 4.88%; $1,000,000 State of Oregon road 4½s awarded to Dillon, Read & Co., of New York, at 99.012, a basis of about 4.59%; three issues awarded by the city of St. Paul to Roosevelt & Son, of New York, $500,000 4½s at 100.17, a basis of about 4.49%, $236,000 4¾s at 100.35, a basis of about 4.71%, and $264,000 4½s at 100.35, a basis of about 4.48%.

Bonds offered but not sold during October aggregated no less than $31,000,000. Included in this total are $23,000,000 6% bonds of the Verde River Irrigation Power District, Ariz., and $4,000,000 4¼s of Philadelphia School District.

The United States Possessions during October issued $3,050,000 bonds, almost equal to the aggregate placed during the previous nine months of the year. The largest block sold during October was brought out by the Territory of Hawaii and consisted of $1,875,000 4½s, which were awarded to Hallgarten & Co., Blair & Co., Inc., and the Chase Securities Corp., all of New York, at 99.57, a basis of about 4.53%. Porto Rico awarded $1,000,000 5s to Hayden, Stone & Co., and White, Weld & Co., of New York, at 103.41, a basis of about 4.75%; and the municipality of Guayama, P. R., sold $175,000 6s to the Provident Savings Bank & Trust Co., of Cincinnati, at par.

Temporary loans negotiated during October aggregated $69,612,684 in which are included $59,990,200 revenue bonds and bills, assessment bonds, corporate stock notes and tax notes of New York City. A block of $1,250,000 General Fund Bonds was also issued by New York City.

Following the great success of the recent Dominion Loan, the Province of Ontario offered through a syndicate of Canadian bankers an issue of $40,000,000 5% bonds. The bonds were readily absorbed by investors. Comparing the sale of Canadian public bonds, exclusive of the Dominion Loan, we find that the total for the month of October is far in excess of any previous month this year, the October figure being $42,145,395, against $25,520,950 for January, the largest previous total. We include in our October totals $150,000,000 out of the $200,000,000 of Dominion bonds floated, the other $50,000,000 having been listed in September, as explained in our issue of Oct. 6, p. 1576. This makes the total of Canadian municipal issues for October $192,145,-395, and for September $58,321,196.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1923.	1922.	1921.	1920.	1919.
	$	$	$	$	$
Perm't loans (U. S.).	81,940,676	71,333,536	114,098,373	80,933,284	62,201,397
*Temp. loans (U. S.)	69,612,684	63,018,000	58,082,750	76,817,300	44,377,000
Can'd Loans (per't):					
Placed in U. S.	None	25,989,884	5,800,000	1,000,000	None
Placed in Canada	192,145,395	2,805,794	7,866,678	12,040,467	440,871
Bonds of U. S. Poss.	3,050,000	111,000	None	None	1,500,000
Gen. fd. bds. (N.Y.C.)	1,250,000	None	4,000,000	None	None
Total	347,998,755	163,258,214	189,847,801	170,791,051	108,519,268

* Including temporary securities issued by New York City, $59,990,200 in 1923, $59,128,000 in 1922, $55,782,750 in 1921, $74,702,300 in 1920 and $41,601,000 in 1919.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1923 were 350 and 475, respectively. This contrasts with 331 and 425 for September 1923 and 419 and 596 for October 1922.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the ten months for a series of years:

	Month of October.	For the Ten Months.		Month of October.	For the Ten Months.
1923	$ 81,940,676	$824,952,709	1907	$9,793,358	$209,516,322
1922	71,333,536	990,188,429	1906	14,819,277	167,971,622
1921	114,098,373	868,392,996	1905	7,915,496	148,937,223
1920	80,933,284	570,109,507	1904	10,299,995	208,221,652
1919	62,201,397	581,871,151	1903	12,196,885	123,942,878
1918	7,609,205	245,789,038	1902	5,488,424	123,167,279
1917	24,750,015	402,828,939	1901	9,779,197	109,103,198
1916	34,160,231	402,548,332	1900	16,421,185	113,615,626
1915	28,332,219	434,829,036	1899	9,314,854	104,341,291
1914	15,126,967	423,171,790	1898	4,906,607	88,057,166
1913	39,698,091	327,902,805	1897	6,872,293	113,259,756
1912	27,958,999	345,871,920	1896	4,688,463	60,917,879
1911	26,588,621	341,092,191	1895	6,697,012	98,950,928
1910	27,037,207	258,958,249	1894	8,685,435	99,140,271
1909	16,377,836	288,767,287	1893	11,839,373	52,813,939
1908	14,078,829	257,319,946	1892	11,766,420	75,350,254

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Detroit, Mich.—*Bond Limit Amendment Approved.*—The charter amendment, increasing from 7% to 9% of assessed valuation the limitation upon bonded indebtedness the city may incur, was approved on Nov. 6, the vote being 49,198 "for" to 30,956 "against," or just a little better than the 60% vote required for approval. See V. 117, p. 2020.

Subway Amendment Passed.—Another charter amendment approved on Nov. 6 allows the city to incur an indebtedness of 4% of the assessed valuation of property for the construction of subways. This indebtedness would be over and above any other limit upon city indebtedness. The amendment authorizes the levying of special assessments against property benefiting by the construction of the subways, and the issuance of bonds in anticipation of the collection of these assessments. The vote on this measure was 56,834 "for" to 27,452 "against."

Dutch East Indies (Government of).—*Bonds Offered in American Market.*—During the week just past a large syndicate of American bankers, including the Guaranty Co. of New York; Harris, Forbes & Co.; Lee, Higginson & Co.; Bankers Trust Co., New York; Kidder, Peabody & Co.; the Union Trust Co. of Pittsburgh; the Continental & Commercial Trust & Savings Bank, Chicago; Illinois Merchants Trust Co., Chicago, and the Union Trust Co., Cleveland, offered to the investing public an issue of $25,000,000 5½% coupon (with privilege of registration as to principal) gold 30-year external sinking fund bonds at 90 and interest, to yield 6.24% if held to final maturity date and 6.90% if redeemed by the Government Nov. 1 1933. These bonds are in the denominations of $500 and $1,000, are dated Nov. 1 1923, and mature Nov. 1 1953. Principal and semi-annual interest (May 1 and Nov. 1) are payable in U. S. gold coin of the present standard of weight and fineness, or its equivalent, at the Guaranty Trust Co. of N. Y., without deduction for any taxes, present or future, of the Netherlands or the Dutch East Indies. The sinking fund provision, as described in the offering circular, follows:

Sinking fund to retire entire issue of bonds by maturity through annual payments sufficient to redeem each year commencing 1934, 1-20 of the total amount of bonds outstanding at the end of ten years. These funds to be applied to retirement of bonds through purchase at not exceeding par and accrued interest or through call by lot at par and accrued interest.

Further details of this loan which was quickly oversubscribed may be found in our Department of "Current Events and Discussions," and in the advertisement on a preceding page.

New York State.—*Soldiers' Bonus, Hospital Bonds and Home Rule Win—Debt Limit Change in Doubt.*—The voters on Nov. 6 approved the Soldiers' Bonus and Home Rule amendments and the Hospital Bond Act.

In New York City the Soldiers' Bon usamendment, authorizing an indebtedness of $45,000,000, carried by a majority of 231,698, and incomplete returns from up-State counties indicate that the final count for the whole State will show a still greater favorable majority.

The $50,000,000 Hospital Bond Act received a favorable majority of 546,743 in New York City. This majority will probably be swelled by the up-State vote.

The constitutional amendment granting to cities and villages more power in the conduct of their affairs carried in New York City by 410,542 majority. Some of the up-State counties also gave this measure a favorable majortiy.

The result of the vote on the debt limit amendment, providing that where a change in the system of taxation is made resulting in the removal from the regular assessment rolls of certain classes of property, the value of that property as it last appeared on the assessment rolls, shall be included in the valuation upon which the debt limit of 10% is based, is in doubt. In New York City it received an affirmative majority of 52,657, but it is believed the up-State counties voted the amendment down.

The proposition to amend the constitution so as to allow the use of 3% of the State forest preserve for the development of water power went down to defeat. An adverse majority of 243,711 was returned in New York City and up-State communities also voted against the proposal.

The amendment extending to inmates of soldiers' and sailors' homes the absentee voting privilege carried by 464,371 in New York City. A favorable vote was also cast up-State.

Ohio (State of).—*Tax Law Defeated in Referendum.*—The Taft Tax Act passed by the 1923 Legislature, which proposed the repeal of the old tax limit and the substitution of a limit of 14 mills on rural tax levies and 17 mills on municipal tax levies—V. 116, p. 2795—was referred to the voters on Nov. 6, and defeated. Complete returns show 360,134 affirmative and 699,156 negative votes.

Pennsylvania (State of).—*Favorable Vote on Road Bond Amendment.*—Very incomplete returns indicate that the proposed constitutional amendment granting the State Legislature authority to issue $50,000,000 additional road bonds won by a majority of about 400,000.

Virginia (State of).—*People Defeat Road Bonds.*—Returns from one-third of the State indicate that the voters on Nov. 6 rejected by about 40,000 the proposal to issue $50,000,000 road bonds. The defeat of the measure is taken to mean that the people prefer a pay-as-you-go policy in the road program.

BOND PROPOSALS AND NEGOTIATIONS

ADA SCHOOL DISTRICT NO. 12, Dickey County, No. Dak.—*BOND SALE.*—The $2,500 6% funding bonds offered on Oct. 30—V. 117, p. 1909—were purchased by Geo. B. Keenan & Co. of Minneapolis at par. Date Oct. 1 1923. Due Oct. 1 1933.

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND SALE.*—The $47,000 5½% coupon I. C. H. No. 124, Sec. "E," road construction bonds offered on Sept. 15—V. 117, p. 1150—have been awarded to A. E. Aub & Co. of Cincinnati at 100.10, a basis of about 5.42%. Date Aug. 20 1923. Due yearly on Sept. 20 as follows: $5,000, 1924, and $6,000, 1925 to 1931 inclusive.

ALDEN, Freeborn County, Minn.—*BOND SALE.*—The $7,000 water works bonds offered on Nov. 1—V. 117, p. 1799—were awarded to Clarence Hume as 5¾s at par plus a premium of $230, equal to 103.28. Denom. $1,000. Date Oct. 1 1923. Int. A.-O. Due serially 5 to 20 years.

ALLEN COUNTY (P. O. Lima), Ohio.—*PRICE PAID.*—The price paid by Spitzer, Rorick & Co. of Toledo on Oct. 20 for the $116,500 6% funding bonds awarded to them on that date was 101.81, a basis of about 4.58%. Date June 1 1923. Due serially on June 1 from 1924 to 1933.

ANTLER, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—E. G. Olson, City Auditor, will receive bids until 2 p. m. Nov. 17 for $2,000 7% certificates of indebtedness. Denom. $500. Int. semi-ann. Due in 18 months. A certified check for 5% of bid required.

ARKANSAS CITY, Cowley County, Kan.—*BONDS REGISTERED.*—On Oct. 18 the State Auditor of Kansas registered $17,652 71 5% paving bonds.

ATCHISON COUNTY (P. O. Atchison), Kan.—*BONDS REGISTERED.*—On Oct. 10 the State Auditor of Kansas registered $18,000 5% road improvement bonds.

ATTICA & ALEXANDRIA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Attica), Wyoming County, N. Y.—*BOND SALE.*—The $290,000 5% coupon or registered school bonds offered on Nov. 5—V. 117, p. 2020—have been awarded to Geo. B. Gibbons & Co. of New York at 101.32, a basis of about 4.83%. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: $7,500, 1928 to 1957 incl., and $6,500, 1958 to 1967 incl.

AUGUSTA TOWNSHIP SCHOOL DISTRICT (P. O. Pattersonville), Carroll County, Ohio.—*BOND SALE.*—The $2,384 67 6% school bonds offered on Oct. 22—V. 117, p. 1799—have been awarded to the State Industrial Commission at par and accrued interest. Date Aug. 1 1923. Due each six months as follows: $134 67 Feb. 1 and $150 Aug. 1 1924 and $150 Feb. 1 1925 to Aug. 1 1931, inclusive.

AURORA, St. Louis County, Minn.—*BONDS NOT SOLD.*—The $85,000 6% bonds offered on Oct. 8—V. 117, p. 1577—were not sold. Date Nov. 1 1923.

BEACH SCHOOL DISTRICT NO. 3 (P. O. Beach), Golden Valley County, No. Dak.—*CERTIFICATE SALE.*—The $6,000 7% certificates offered on Oct. 29—V. 117, p. 1799—were awarded to C. B. Enkema & Co. of Minneapolis at par. Date Oct. 29 1923. Due May 1 1924.

BELDEN TOWNSHIP, Sioux County, No. Dak.—*NO BIDS.*—The $2,000 7% certificates of indebtedness offered on Oct. 20—V. 117, p. 1690—were not sold, as no bids were received.

BENTLYVILLE, Washington County, Pa.—*BOND SALE.*—The $70,000 4½% coupon fire department building bonds offered on Nov. 5—V. 117, p. 2021—have been awarded to Cassatt & Co. of Philadelphia for $70,422 96, equal to 100.604, a basis of about 4.43%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: $3,000 1924 to 1943, inclusive, and $5,000 1944 and 1945.

BLUEFIELD, Mercer County, W. Va.—*BOND SALE.*—The State Sinking Fund Commissioners recently purchased $850,000 5% improvement bonds at par. Due serially for 30 years beginning 1925.

BOULDER, Boulder County, Colo.—*BONDS DEFEATED.*—We are advised by our Western correspondent that at the election held on Nov. 6 (see V. 117, p. 1577) the proposition to issue $100,000 park site bonds failed to carry.

BRAZORIA COUNTY (P. O. Brazoria), Texas.—*BONDS VOTED.*—At a recent election a proposition to issue $350,000 road bonds carried.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—On Nov. 5 the $350,000 4½% East Washington Ave. coupon or registered bridge bonds offered on that date—V. 117, p. 2021—were awarded to R. M. Grant & Co. of New York at 101.136, a basis of about 4.40%. Date Sept. 1 1923. Due $10,000 yearly on Sept. 1 from 1924 to 1958 incl. The bonds are now being offered to investors at prices to yield from 4.25% to 4.35%. The assessed valuation of taxable property is officially reported as $236,657,744. The value of the property owned by the city is estimated at more than $20,000,000. Net bonded debt is $10,998,280 16, or about 4.65% of the assessed valuation. The population, according to the U. S. Census for 1920, is 143,538.

BRISTOL, Washington County, Va.—*BOND SALE.*—Weil, Roth & Irving of Cincinnati and the Dominion National Bank of Bristol have jointly purchased as 5⅛s the $50,000 coupon street impt. bonds offered on Nov. 1 (V. 117, p. 2021) at a premium of $560, equal to 101.12, a basis of about 5.38%. Date Jan. 1 1924. Due $2,000 yearly on Jan. 1 from 1927 to 1951 incl.

BRUIN, Butler County, Pa.—*BOND SALE.*—The $15,000 4½% coupon road impt. bonds offered on Nov. 6—V. 117, p. 1799—have been awarded to Cassatt & Co. of Philadelphia at 100.201, a basis of about 4.48%. Date July 1 1923. Due $1,000 yearly on July 1 from 1928 to 1942 inclusive.

BURKE SCHOOL DISTRICT NO. 29, Pierce County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $1,000 six months certificates of indebtedness offered on Oct. 27 (V. 117, p. 1799) were not sold.

BUTLER COUNTY SCHOOL DISTRICT NO. 100, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $16,000 5% school bonds on Oct. 5.

BUTTE VALLEY IRRIGATION DISTRICT, Calif.—*BONDS APPROVED BY STATE BOND COMMISSION—DESCRIPTION.*—The $594,000 6% irrigation bonds awarded to J. R. Mason & Co., of San Francisco, subject to approval by the State Bond Commission, as stated in V. 117, p. 1799, have been approved by that Commission. The bonds are described as follows. Denom. $1,000. Coupon bonds. Date Sept. 1 1923. Interest payable (J. & J.) at the District Treasury or through the offices of J. R. Mason & Co. of San Francisco. Due on Jan. 1 1944 to 1963, incl.

CALHOUN COUNTY (P. O. Rockwell City), Iowa.—*BOND SALE.*—O. A. Leonard, County Auditor, advises us that his county has sold $125,000 4¾% refunding bonds of 1923, maturing in 1943.

CAMDEN, Kershaw County, So. Caro.—*BOND SALE.*—The $85,000 street impt. and the $10,000 sewerage 5% bonds offered on Aug. 27—V. 117, p. 916—have been purchased by J. H. Hilsman & Co. of Atlanta. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Hanover Nat. Bank of New York. Due Oct. 1 1963, optional Oct. 1 1943.

CASPER, Natrona County, Wyo.—*BOND SALE.*—The following 5% coupon bonds offered on Nov. 5 (V. 117, p. 690) were awarded to Caldwell, Mosser & Willaman, of Chicago, at par:

$75,000 sewer bonds. Due Nov. 1 1943., optional Nov. 1 1933.
100,000 water bonds. Due Nov. 1 1953, optional Nov. 1 1938.
Date Nov. 1 1923.

CASTLEWOOD, Hamlin County, So. Dak.—*BOND SALE.*—The $10,000 6% electric light bonds offered on Nov. 3 (V. 117, p. 2021) were awarded to the Northwestern Trust Co. of St. Paul at par plus a premium of $30 equal, equal to 100.30, a basis of about 5.96%. Denom. $1,000. Date Nov. 1 1923. Int. M. & N. Due Nov. 1 1938.

CATAWBA COUNTY (P. O. Newton), No. Caro.—*BOND OFFERING.*—Josephine A. Taylor, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Dec. 3 for $200,000 5, 5¼ or 5½% coupon or registered court house bonds. Denom. $1,000. Date Jan. 1 1924. Prin and semi-ann. int., payable in gold at the National City Bank, N. Y. City. Due as follows: $5,000 1929 to 1934, inclusive, and $10,000 1935 to 1951, inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of amount bid for required.

CHAUTAUQUA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2, Kan.—*BONDS REGISTERED.*—On Oct. 29 the State Auditor of Kansas registered $35,000 5% school bonds.

CHERAW, Chesterfield County, So. Caro.—*BOND OFFERING.*—Sealed proposals will be received by D. L. Tillman, Town Clerk, until 12 m. Nov. 22 for $200,000 coupon street paving bonds. Denom. $1,000. Date Oct. 15 1923. Principal and semi-annual interest (A. & O. 15) payable at the Hanover National Bank, New York City. Due on Oct. 15 as follows: $8,000, 1924 to 1933, inclusive; $6,000, 1934 to 1953, inclusive. Bidder to name rate of interest. A certified check (or cash) for 2% of amount bid for, upon an incorporated bank or trust company, payable to the Town of Cheraw, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, New York City, that the bonds are valid and binding obligations of the Town of Cheraw.

CHISHOLM, St. Louis County, Minn.—*BOND SALE.*—The $600,000 coupon funding bonds offered on Aug. 22—V. 117, p. 691—were awarded on Aug. 31 to the Wells-Dickey Co. and the Minnesota Loan & Trust Co., both of Minneapolis; the American Exchange National Bank of Duluth, and the First National Bank of Chisholm, as 5½s at a premium of $1,800, equal to 100.30, a basis of about 5.47%. Date Sept. 1 1923. Due on Sept. 1 as follows: $20,000 1926 to 1929, $30,000 1930 and 1931, $40,000 1932, $50,000 1933, $60,000 1934 and 1935, $70,000 1936, $80,000 1937 and $100,000 1938.

CLAREMONT, Sullivan County, N. H.—*BOND SALE.*—Merrill, Oldham & Co. of Boston have purchased $75,000 4% water bonds at 95.21.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—Sealed bids will be received by O. B. Fifer, County Treasurer, until 10 a. m. Nov. 13 for $7,780 5% coupon W. W. Smith road bonds. Denom. $778. Date Oct. 29 1923. Interest M. & N. 15. Due $778 each six months from May 15 1924 to Nov. 15 1928, inclusive.

CLARKSTON SCHOOL DISTRICT (P. O. Clarkston), De Kalb County, La.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased $25,000 6% school bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank, N. Y. City. Due $1,000 on March 1 from 1928 to 1952, incl.

Financial Statement.

Actual values	$1,480,000
Assessed values, 1923	416,813
Total bonded debt (this issue only)	25,000

Population, 1920, 1,500.

CLAY CENTER, Clay County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $40,000 and $52,222 36 4¾% improvement bonds on Oct. 2.

CLAY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mowrystown R. R. No. 1) Highland County, Ohio.—*BOND SALE.*—The $2,350 6% school bonds offered unsuccessfully on Aug. 11—V. 117, p. 805—were awarded during October to the State Industrial Commission at par. Date Sept. 1 1923. Due $235 March 1 and Sept. 1 from 1925 to 1929, incl.

CLAYTON CONSOLIDATED RURAL SCHOOL DISTRICT (P. O. R. R. No. 3, Brookville), Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by William H. Zizert, Clerk Board of Education, until 1 p. m. Nov. 16 for $5,700 6% school bonds. Denom. $360 and one for $300. Date Oct. 1 1923. Int. F. & A. Due each six months as follows: $360, Feb. 1 1924 to Feb. 1 1931 incl., and $300, Aug. 1 1931. Certified check for 5% of the amount of bonds bid for required.

CLEVELAND COUNTY (P. O. Norman), Okla.—*BOND SALE.*—O'Neil, Sharp & Co. of Dallas have purchased $100,000 5½% road bonds at par, plus a premium of $3,415, equal to 103.415, apparently these bonds are another portion of the authorized issue of $500,000, $200,000 of which were recently sold—see V. 117, p. 916.

CLEVES-NORTH BEND SCHOOL DISTRICT (P. O. Cleves), Hamilton County, Ohio.—*BOND SALE.*—The $5,927 6% school bonds offered on Oct. 11—V. 117, p. 1690—have been awarded to the Hamilton County National Bank of Cleves at par and accrued interest. Date Sept. 1 1923. Due each six months as follows: $370 Feb. 1 1924 to Feb. 1 1931, inclusive, and $377 Aug. 1 1931.

CLYDE, Cloud County, Kan.—*BONDS REGISTERED.*—On Oct. 22 $23,601 26 5% paving bonds were registered by the State Auditor of Kansas.

COLORADO SPRINGS SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), El Paso County, Colo.—*BOND OFFERING.*—A special telegraphic dispatch from our Western correspondent advises us that bids for the purchase of $100,000 4½% school bonds will be received until Nov. 21.

COLTON INDEPENDENT SCHOOL DISTRICT NO. 62 (P. O. Colton), Minnehaha County, So. Dak.—*BOND ELECTION.*—A special election has been called for Nov. 13, at which time a proposition to issue $50,000 bonds for the erection of a new school building, will be submitted to a vote of the people. B. H. Michelson is Clerk Board of Education.

CONOVER, Catawba County, No. Caro.—*BOND OFFERING.*—R. M. Hunsucker, Town Clerk, will receive sealed bids until 7.30 p. m. Nov. 21 for $50,000 6% coupon water and sewer bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A.-O.), payable in gold in New York. Due on Oct. 1 as follows: $1,000 1925 to 1948, incl., and $2,000 1949 to 1961, incl. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of bonds will be approved by Chester B. Masslich, N. Y. City, and J. L. Morehead of Durham. A certified check for 2% of bid required.

CORSICANA, Navarro County, Texas.—*BOND SALE.*—The $75,000 street impt., $15,000 water main and $100,000 sewer 5% bonds offered on Oct. 16 (V. 117, p. 1690) have been awarded to Dunn & Carr of Houston at par and accrued interest less $2,175, equal to 97.825. Date July 1 1923. Due as follows: Street and water bonds serially and sewer bonds July 1 1963.

DALLAS, Dallas County, Texas.—*BOND SALE.*—Eldredge & Co., of New York, purchased at a private sale $2,075,000 4½% coupon, with privilege of registration as to principal only, bonds. Denom. $1,000. Date May 1 1923. Principal and semi-annual interest (M. & N.) payable in gold coin at the Chase National Bank, New York City. Due on May 1 as follows. $50,000, 1924; $54,000, 1925; $50,000, 1926; $53,000, 1927; $50,000, 1928; $54,000, 1929; $50,000, 1930; $53,000, 1931; $50,000, 1932; $55,000, 1933; $50,000, 1934; $53,000, 1935; $50,000, 1936; $54,000, 1937; $50,000, 1938; $53,000, 1939; $50,000, 1940; $54,000, 1941; $50,000, 1942; $54,000, 1943; $50,000, 1944; $54,000, 1955; $50,000, 1946; $53,000, 1947; $50,000, 1948; $54,000, 1949; $50,000, 1950; $53,000, 1951; $50,000, 1952; $55,000, 1953; $50,000, 1954; $53,000, 1955; $50,000, 1956; $54,000, 1957; $50,000, 1958; $53,000, 1959; $50,000, 1960; $54,000, $961; $50,000, 1962; and $55,000, 1963. The above amount is composed of $1,000,000 school; $500,000 sewer disposal; $325,000 park improvement; $100,000 fire station, and $150,000 sanitary sewer bonds. The bonds are now being offered to investors at prices to yield as follows. 1926-1929 maturities, 4.65%; 1930-1933 maturities, 4.60%; 1934-1943 maturities, 4.55%; 1944-1963 maturities, 4.50%.

DELAWARE COUNTY (P. O. Marysville), Ohio.—*BOND SALE.*—Weil, Roth & Irving, of Cincinnati, have purchased $65,400 5% road bonds at 100.13. Due until 1931.

DELHI TOWNSHIP, Golden Valley County, No. Dak.—*NO BIDS RECEIVED.*—The $700 certificates of indebtedness offered on Oct. 30 (V. 117, p. 1910) were not sold as no bids were received.

DENNISON CITY SCHOOL DISTRICT (P. O. Dennison), Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by G. W. Metcalf, Clerk Board of Education, until 12 m. Dec. 1 for $10,000 5½% school bonds (offered unsuccessfully on Sept. 20—V. 117, p. 1484), issued under Sec. 7630-1 of General Code. Denom. $500. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of the Clerk of Board of Education. Due $1,000 each six months from Feb. 1 1925 to Aug. 1 1929 incl. Certified check for 1% of amount bid for, payable to the Board of Education, required.

DEVILS LAKE SPECIAL SCHOOL DISTRICT, Ramsey County, No. Dak.—*BOND SALE.*—The $70,000 5% funding bonds offered on Sept. 17 (V. 117, p. 1264), have been purchased by Ryan, Bowman & Co., of Toledo. Date June 1 1923. Interest J. & J. Due on June 1 as follows: $20,000, 1928; $25,000, 1933, and $25,000, 1938.

DRAYTON SPECIAL SCHOOL DISTRICT NO. 19 (P. O. Cavalier), Pembina County, No. Dak.—*BOND SALE.*—Wood, Magraw, Kerfoot & Co. of St. Paul have purchased the $5,500 6% funding bonds offered on Oct. 31 (V. 117, p. 1910) at par plus a premium of $11, equal to 100.20, a basis of about 5.97%. Date July 2 1923. Due July 2 1933.

DUCHESNE SCHOOL DISTRICT (P. O. Duchesne), Duchesne County, Utah.—*NOTE SALE.*—The Central Trust Co. of Salt Lake City has purchased, it is reported, $15,000 5% tax-anticipation notes maturing Feb. 1 1924.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The $120,316 96 5% school bonds offered on Nov. 5 (V. 117, -. 1910), were not sold. The bonds are to be re-offered.

EAST LIVERPOOL CITY SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—*BOND SALE.*—The $31,240 11 5% coupon school funding bonds offered on Oct. 13—V. 117, p. 1484—have been awarded to the First National Bank of East Liverpool at par. Date Sept. 1 1923. Due each six months as follows: $1,240 11, Feb. 1 1924 and $2,000, Aug. 1 1924 to Aug. 1 1931 inclusive.

EAST PALESTINE, Columbiana County, Ohio.—*BOND SALE.*—The following issues of 6% North Market Street improvement bonds, offered on Oct. 15—V. 117, p. 1690—have been awarded to the Union Commercial & Savings Bank of East Palestine at par and interest:

$2,837 00 city's portion, issued under Sec. 3821 of Gen. Code. Denoms. one for $945 66 and two for $945 67. Due on Oct. 1 as follows: $945 66 1924 and $945 67 1925 and 1926.

4,783 50 special assessment, issued under Secs. 3914 and 3914-1 of Gen. Code. Denom. $1,594 50. Due $1,594 50 yearly on Apr. 1, from 1924 to 1926 incl.

Date Sept. 1 1923.

EDEN SCHOOL DISTRICT NO. 49, Walsh County, No. Dak.—*BOND OFFERING.*—W. J. Ginther, District Clerk, will receive bids at the County Auditor's office in Grafton until 2 p. m. Nov. 17 for $1,000 6% funding bonds. Denom. $500. A certified check for 5% of bid required.

EDGEWOOD, Van Zandt County, Texas.—*BOND SALE.*—The $55,000 6% light and water system bonds offered unsuccessfully on Sept. 11 (V. 117, p. 1369) have been purchased by C. W. McNear & Co. of Chicago at 99.50. These bonds were awarded to Brig, Garrett & Co. of Dallas (see V. 116, p. 2170), but apparently that sale was never completed as the bonds were re-voted at the election held on July 21 (V. 117, p. 1037).

ELKIN, Surrey County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Nov. 21 by Alex Chatham Jr., Clerk Board of Town Commissioners, for the purchase of the following issues of coupon (with privilege of registration as to principal only) bonds, not to exceed 6% interest:

$80,000 street impt. bonds. Due $5,000 yearly on Oct. 1 from 1924 to 1939 inclusive.

100,000 water and sewer bonds (comprising $60,000 water and $40,000 sewer bonds). Due yearly on Oct. 1 as follows: $2,000, 1925 to 1944 incl., and $3,000, 1945 to 1964 incl.

Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold in New York. Bidder to name rate of interest. Certified check for 2% of the amount of bonds bid for, upon an incorporated bank or trust company, payable to the Town Treasurer, required. These bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The approving opinions of Chester B. Masslich of New York and J. L. Morehead of Durham will be furnished the purchaser. Delivery to be made on or about Dec. 14 1923 in New York or elsewhere, at purchaser's expense, including New York exchange.

ESTILL COUNTY (P. O. Irvine), Ky.—*BOND SALE.*—Caldwell & Co. of New York have purchased $100,000 5% highway bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A.-O.), payable at the Chemical National Bank, N. Y. City. Due on Oct. 1 as follows: $15,000 1935, $2,000 1936 to 1939, incl.; $4,000 1940 to 1942, incl.; $5,000 1943 to 1945, incl.; $6,000 1946 and 1947, $7,000 1948 to 1951, incl.; $8,000 1952 and $2,000 1953. Total bonded debt, $240,000; assessed valuation, $8,581,301. The bonds are now being offered to investors at a price to yield 5%.

EUREKA, Greenwood County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Oct. 17 registered $100,000 5% paving bonds.

FALLON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Baker), Mont.—*BOND OFFERING.*—R. C. Zink, Clerk Board of Trustees, will receive bids until 2 p. m. Nov. 26 for $1,000 school building bonds bearing interest at a rate not to exceed 6%. A certified check for $100, payable to the above Clerk, required.

FINE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Oswegatchie) St. Lawrence County, N. Y.—*BOND SALE.*—The $15,000 5% school bonds offered on Oct. 30 (V. 117, p. 1911) have been awarded to the National Exchange Bank of Carthage for $15,100, equal to 100.66, a basis of about 4.90%. Date Nov. 1 1923. Due $1,000 yearly on Nov. 1 for 15 years.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—*BOND SALE.*—On Sept. 17 the Harris Trust & Savings Bank of Chicago purchased $300,000 5% highway improvement bonds at 102.58, a basis of about 4.74%. Denom. $1,000. Date April 1 1923. Int. A.-O. Due $165,000 April 1 1935 and $135,000 April 1 1939.

FORT BEND COUNTY ROAD DISTRICT NO. 7 (P. O. Richmond), Texas.—*BOND ELECTION.*—On Nov. 17 an election will be held to vote on the question of issuing $75,000 road bonds. C. D. Meyers, County Judge.

FORT SCOTT, Bourbon County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $94,500 and $12,000 5% paving bonds on Oct. 19.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—John Dunn, Town Treasurer, will receive sealed bids until 1 p. m. Nov. 12 for the purchase at discount of a temporary loan of $12,000 in anticipation of a bond issue. This loan will mature April 10 1924, and consists of six notes of $2,000 each or in such denominations as may be agreed upon; and will be ready for delivery on or about Nov. 6 1923, or as soon as they can be registered and certified by the Dept. of Taxation & Corporation of the Commonwealth of Massachusetts. The notes will be made on the standard engraved forms as prescribed by Chapter 616 of the Acts of 1910, and will bear the certificate of the Division of Accounts, with whom a copy of the vote authorizing this issue will be filed.

FRANKLIN, Warren County, Ohio.—*BOND SALE.*—The $5,000 5½% fire engine bonds offered on Nov. 5 (V. 117, p. 1911) have been awarded to N. S. Hill & Co. of Cincinnati at par and accrued interest plus a premium of $41 35, equal to 100.827, a basis of about 5.32%. Date Nov. 1 1923. Due yearly on Nov. 1 as follows. $1,000 1925 and $500 1926 to 1933 incl.

FULLERTON, Orange County, Calif.—*BOND OFFERING.*—F. C. Hezmalhalch, City Clerk, will receive sealed bids until 7:30 p. m. Nov. 13 for the following bonds, to bear interest at a rate not to exceed 5%:

$160,000 municipal building bonds, maturing $4,000 yearly on Jan. 1 from 1925 to 1964 incl.

25,000 municipal fire hall bonds, maturing $1,000 yearly on Jan. 1 from 1925 to 1949 incl.

Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. payable at the City Treasurer's office. A certified check for 5% of issue, payable to the City Treasurer, required.

GAS, Allen County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $8,000 5% refunding bonds on Oct. 23.

GENESEO, Henry County, Ill.—*BOND SALE.*—An issue of $141,300 6% sewer bonds recently was awarded to Litten & Roberts of Rock Island. Date Aug. 1 1923. Int. payable on Aug. 1. Due 1925 to 1933.

GENEVA, Geneva County, Ala.—*NO BONDS ISSUED BY CITY.*—In answer to our inquiry for verfication of a newspaper report to the effect that this city had sold $175,000 improvement bonds, A. S. Hendrick, City Clerk, advises us that no bonds were issued nor is there a probability of any being issued. He also states that a paving bond issue had been considered but failed to go through.

GERMAN SCHOOL DISTRICT NO. 39, Kidder County, No. Dak.—*CERTIFICATE OFFERING.*—Wm. F. Everding, District Clerk, will receive bids at the County Auditor's office in Steele until 2 p. m. Nov. 20 for $1,000 certificates of indebtedness. Denom. $500. Date Nov. 24 1923. Interest rate not to exceed 7%. Due $500 in 12 months and $500 in 18 months. A certified check for 5% of bid required.

GIBSONVILLE, Guilford County, No. Caro.—*BOND SALE.*—The $30,000 coupon with privilege fo registration, water and sewre bonds, offered on Nov. 6 (V. 117, p. 1911), were awarded to Spitzer, Rorick & Co., of Toledo (price and interest rate not stated). Date Nov. 1 1923. Due $1,000 yearly on Nov. 1 from 1926 to 1955, inclusive.

GODDARD CITY, Sedgewick County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,000 5% funding bonds on Oct. 27.

GOLDSBORO, Wayne County, No. Caro.—*BOND OFFERING.*—J. G. Spence, City Clerk, will receive sealed bids until 8 p. m. Nov. 19 for $60,000 4¾% coupon or registered water bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due $2,000 yearly on Sept. 1 from 1926 to 1955 incl. A certified check for 2% of bid, payable to the city, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon.

GRAF TOWNSHIP, Kidder County, No. Dak.—*CERTIFICATE OFFERING.*—John Spitzer, Jr., Township Clerk, will receive bids until 2 p. m. Nov. 20 at the County Auditor's office in Steele, for $1,500 certificates of indebtedness. Denom. $500. Date Nov. 25 1923. Interest rate not to exceed 7%. Due $500 in 8 months, $500 in 12 months and $500 in 18 months. A certified check for 5% of bid required.

GRAND FORKS COUNTY SCHOOL DISTRICT NO. 114 (P. O. Grand Forks), No. Dak.—*BOND OFFERING.*—Bids will be received by J. F. Sweeney, District Clerk, until 2 p. m. Nov. 15 for $1,200 18 months certificates of indebtedness. Interest rate not to exceed 7%. A certified check for 5% of bid, payable to Frank Pietron, District Treasurer, required.

GREENWICH, Fairfield County, Conn.—*BOND OFFERING.*—Wilbur S. Wright, member Bond Committee, will receive sealed bids until 12 m. Nov. 22 for $125,000 4¼% coupon or registered road impt. bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co. of New York. Due yearly on May 1 as follows: $5,000, 1927; $35,000, 1928 to 1930 incl., and $15,000

1931. Certified check for 1% of the amount of bonds bid for, payable to the Town Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures impressed thereon, and the validity of the bonds has been approved by John C. Thompson of New York.

GUEYDAN SCHOOL DISTRICT NO. 2 (P. O. Gueydan), Vermilion Parish, La.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans have purchased $75,000 5¼% school building bonds. Denom. $1,000. Date Aug. 15 1923. Prin. and semi-ann. int. (F. & A. 15) payable at the Chase National Bank, N. Y. City. Due on Aug. 15 as follows: $1,000 1924 and 1925; $2,000 1926 to 1934 incl.; $3,000 1935 to 1940 incl.; $4,000 1941 to 1944 incl.; $5,000 1945 to 1947, and $6,000 1948.

HAMILTON, Greenwood County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $31,000 5% sewer bonds on Oct. 30.

HAPPY HOLLOW SCHOOL DISTRICT (P. O. R. D. 1, Nelsonville), Athens County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by William Osman, Clerk Board of Education, until 12 m. (central standard time) Nov. 15 for $1,279 15 6% coupon school bonds. Denoms. $90 and $63 19. Prin. and semi-ann. int. (F. & A.) payable at the office of the Board of Education. Due each six months as follows: $90 Feb. 1 1924 to Aug. 1 1928 and $63 19 Feb. 1 1929 to Aug. 1 1931 incl.

HARBOR VIEW, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. G. Quigg, Village Clerk, until 12 m. Dec. 3 for $3,000 6% bonds for street and alley construction, maintenance and operation, and for conducting and vending electricity for sundry purposes. Denom. $100. Date Nov. 1 1923. Int. M. & N. Due $600 yearly on Nov. 1 from 1925 to 1929 incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

HAYES CITY, Ellis County, Kan.—*BONDS REGISTERED.*—On Oct. 26 the State Auditor of Kansas registered $60,242 86 5% paving bonds.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Adele Miller, District Clerk, until 4:30 p. m. Dec. 4 for the purchase of the following school bonds:

$100,000 (maturity to be announced later).
20,000 due $1,000 yearly on Jan. 1 from 1935 to 1954, inclusive.

Denom. $1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at the Freeport Bank of Freeport. Bidder to name rate of interest. Certified check for 5% of the amount of bonds bid for, payable to the Board of Education, required.

HENDERSON COUNTY (P. O. Athens), Tex.—*BONDS NOT SOLD.*—In V. 116, p. 99, using unofficial reports, we stated that this county had sold $1,200,000 4½% road and bridge bonds. In answer to our inquiry request ing a description of this issue for our forthcoming edition of the "State and City Supplement," D. C. Browning, County Clerk, advises us that these bonds were not sold by his county and that the report was erroneous.

HENDERSON COUNTY ROAD DISTRICT NO. 10 (P. O. Athens), Texas.—*BONDS DEFEATED.*—At the election held on Sept. 22—V. 117, p. 1037—the proposition to issue $40,000 road bonds failed to carry.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BONDS NOT SOLD.*—The $32,500 4½% J. H. Airhart road bonds offered on Oct. 6 (V. 117, p. 1579) have not been sold.

HENRY SCHOOL DISTRICT NO. 12, Golden Valley County, No. Dak.—*BOND SALE.*—The $1,500 certificates of indebtedness offered on Nov. 3 (V. 117, p. 1911) were awarded at par to the First National Bank of Beach. Date Nov. 3 1923. Due May 3 1925.

HICKORY, Catawba County, No. Caro.—*BOND OFFERING.*—John W. Ballew, City Clerk, will receive sealed bids until 3 p. m. Dec. 3 for the following coupon or registered bonds, aggregating $340,000.

$250,000 5½% school bonds maturing $5,000 1927 to 1932 and $10,000 1933 to 1954 incl. The city will not need all the money at time of delivery of bonds and bids may be submitted with the following as part of the contract. On delivery of bonds, Jan. 1 1924, the purchaser will pay $50,000 and accrued interest and the total amount of premium offered in his bid, and will thereafter pay $25,000 each month beginning March 1 until paid, with interest on deferred payments at the rate of 5% per annum. Deferred payments to be guaranteed by collateral of either the bonds themselves or U. S. Govt. bonds or other bonds satisfactory to the City of Hickory, and any State or municipal bonds will be satisfactory that represent security for said payment. A certified check for $5,000, payable to the City Clerk, required.

90,000 5¼% water bonds maturing on Jan. 1 as follows, $2,000 1927 to 1935 incl., and $3,000 1936 to 1959 incl. Bonds will be delivered Jan. 1 1924 and must be paid for within one week thereafter. A certified check for $1,800, payable to the City Clerk, required.

Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the National Park Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

HILL CITY, Graham County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $14,000 5% water and light equipment bonds on Oct. 29.

HOLLAND Ottawa County, Mich.—*BONDS VOTED.*—The $42,250 tannery creek sewer bonds were voted at the election held on Oct. 9—V. 117, p. 1579—by a count of 388 to 152.

HOQUIAM, Grays Harbor County, Wash.—*BOND ELECTION.*—An election, to vote on issuing $250,000 bridge, city hall, street improvement and sewer bonds will be held on Dec. 1.

HOUSTON, Harris County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $250,000 5% serial paving bonds on Nov. 2.

HOWARD, Elk County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered on Oct. 22 $5,000 5% water works bonds.

HUERFANO COUNTY SCHOOL DISTRICT NO. 38 (P. O. Del Carbon), Colo.—*BOND ELECTION—BOND SALE.*—Benwell, Phillips & Co., of Denver, have purchased $5,000 6% school bonds, subject to being voted at an election to be held soon.

HUTCHINSON, Reno County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $83,000 5% paving bonds on Oct. 4, $7,700 5% sanitary lateral sewer bonds on Oct. 9 and $9,200 5% curbing bonds on Oct. 16.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—On Nov. 2 an issue of $111,000 6% registered sewer refunding bonds was awarded as 4⅛s to Kissel, Kinnicutt & Co. of New York for $111,325 23, equal to 100.293, a basis of about 5.94%. Denom. $1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the office of G. S. Doolittle, City Treasurer. Due yearly on Dec. 1 as follows: $12,000 1924 and $11,000 1925 to 1933, incl. Following is a list of the bids received:

	Rate Bid.	Int. Rate
Kissel, Kinnicutt & Co.	100.293	4½%
Sherwood & Merrifield, Inc.	100.16	4½%
Union National Corporation	100.13	4½%
Geo. B. Gibbons & Co.	100.07	4½%
Western Reserve Security Corporation	100.186	4.60%
A. M. Lamport & Co.	100.76	4¾%
American National Bank	100.269	4¾%

JEFFERSON COUNTY (P. O. Beaumont), Texas.—*BIDS REJECTED.*—All bids received for the $50,000 5% tuberculosis hospital bonds, offered on Oct. 15 (V. 117, p. 1486), were rejected. Date April 10 1923.

JOHNSVILLE-NEW LEBANON RURAL SCHOOL DISTRICT (P. O. New Lebanon R. R. 1), Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Seth T. Bowman, Clerk Board of Education, until 1 p. m. Nov. 17 for $21,259 57 5½% school bonds. Denom. $1,300 and one for $1,759 57. Date Oct. 1 1923. Int. F. & A. Due each six months as follows: $1,300 Feb. 1 1924 to Feb. 1 1931 incl., and $1,759 57 Aug. 1 1931. Certified check for 5% of the amount of bonds bid for, required.

JONES COUNTY COMMON SCHOOL DISTRICT NO. 48, Texas.—*BONDS REGISTERED.*—On Oct. 29 the State Comptroller of Texas registered $6,000 5% 5-40-year school bonds.

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 25 (P. O. Hobson), Mont.—*BONDS NOT SOLD.*—The issue of school bonds, in an amount not to exceed $9,534 84, offered on Oct. 27—V. 117, p. 1579—were not sold, as no satisfactory bids were received.

KANSAS CITY, Wyandotte County, Kan.—*BONDS REGISTERED.*—On Oct. 4 the State Auditor of Kansas registered $95,000 5% funding judgment bonds and on Oct. 11 $25,000 5% bridge bonds.

KANSAS CITY SCHOOL DISTRICT, Wyandotte County, Kan.—*BONDS REGISTERED.*—On Oct. 31 the State Auditor of Kansas registered $300,000 5% school bonds.

KENEDY, Karnes County, Tex.—*BOND SALE COMPLETED—CHANGE IN PRICE.*—The sale of the $30,000 6% water extension bonds to Sutherlin, Barry & Co., Inc., of New Orleans has been completed. Notice that these bonds had tentatively been sold to the above company was given in V. 117, p. 1486. The bonds are described as follows: Denom. $1,000. Date Sept. 15 1923. Int. A.-O. Due April 10 1954. The price paid was par and accrued int., not 107.78, as stated in the above reference.

KENMORE, Erie County, N. Y.—*BOND SALE.*—An issue of $108,647 public impt. bonds, it is reported, has been awarded to the Fidelity Trust Co. of Buffalo at 100.46.

KEYSTONE SCHOOL DISTRICT NO. 7, Dickey County, No. Dak.—*BOND SALE.*—The $11,000 coupon funding bonds offered on Oct. 30—V. 117, p. 1912—were awarded to the Wood, Magraw, Kerfoot Co. of St. Paul as 6s at a premium of $248, equal to 102.25, a basis of about 5.70%. Date Oct. 1 1923. Due Oct. 1 1933.

KITTRELL SCHOOL DISTRICT, Vance County, No. Caro.—*BOND SALE.*—Kalman, Gates, White & Co. of St. Paul have been awarded the $45,000 6% school bonds offered on Nov. 5 (V. 117, p. 1912), a premium of $2,595 50, equal to 105.76, a basis of about 5.48%. Date Mar. 1 1923. Due on Mar. 1 as follows: $1,000 1926 to 1934 incl. and $2,000 1935 to 1952 incl.

KITTSON COUNTY (P. O. Hallock), Minn.—*BOND SALE.*—The $33,000 ditch bonds offered on Nov. 5 (V. 117, p. 1912) were awarded to Paine, Webber & Co. of Minneapolis as 5s at a premium of $310, equal to 100.93, a basis of about 4.90%. Date Oct. 1 1923. Due $2,200 yearly on Oct. 1 from 1929 to 1943 incl.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—*BOND SALE.*—R. M. Grant & Co., Inc., of Chicago, have purchased $233,000 5½% road bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A.-O.), payable at the National Park Bank, N. Y. City. Due on Oct. 1 as follows: $51,000 1936, $56,000 1937, $61,000 1938 and $65,000 1939.

LA FERIA, Cameron County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 6% serial street paving bonds on Oct. 30.

LAKE COUNTY (P. O. Tiptonville), Tex.—*BOND ELECTION.*—An election will be held on Nov. 5 to vote on the question of issuing $51,000 paving bonds.

LAKELAND, Walton County, Fla.—*BOND OFFERING.*—J. L. Davis, City Clerk, will receive sealed bids until 7.30 p. m. Nov. 22 for the purchase of $450,000 6% light and water extension bonds, and $25,000 6% library site bonds. Interest semi-ann. Bids are asked upon each issue separately and upon both issues jointly. The city will print the bonds and furnish attorney's opinion.

LAKE WILLIAMS SCHOOL DISTRICT NO. 72, McLean County, No. Dak.—*CERTIFICATE SALE.*—The $5,000 certificates of indebtedness offered on Nov. 5 (V. 117, p. 1912) were awarded to the First State Bank, Turtle Lake, as 7s. Date Nov. 5 1923. Due May 5 1925.

LAMAR, Prowers County, Colo.—*BOND SALE.*—Our Western representative in a special telegram advises us that Geo. W. Vallery & Co. of Denver have purchased $150,000 5% serial refunding bonds at 100.42.

LANSFORD CITY, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—C. S. Dugstad, City Clerk, will receive bids until 2 p. m. Nov. 16 for $3,000 7% certificates of indebtedness. Denom. $500. Date Nov. 20 1923. Int. semi-ann. Due May 20 1925. A certified check for 5% must accompany all bids.

LARNED, Pawnee County, Kan.—*BONDS REGISTERED.*—On Oct. 15 the State Auditor of Kansas registered $92,065 56 paving and $7,578 84 sewer 5% bonds.

LEAVENWORTH, Leavenworth County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $21,600 5% paving bonds and $200,000 city hall 5% bonds on Oct. 11.

LEON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Tallahassee), Fla.—*BOND SALE.*—The $150,000 5% school bonds offered on Nov. 6 (V. 117, p. 1692) were awarded to W. L. Slayton & Co. of Toledo and the Hanchett Bond Co. of Chicago jointly at 96.40, a basis of about 5.32%. Date Dec. 1 1923. Due $25,000 on Dec. 1 in each of the years 1928, 1933, 1938, 1943, 1948 and 1953.

LEXINGTON, Davidson County, No. Caro.—*BOND OFFERING.*—Paul R. Raper, Town Clerk, will receive sealed proposals until 2 p.m. Nov. 20 for the following coupon with privilege of registration as to principal only bonds:

$100,000 street-improvement bonds maturing on Oct. 1 as follows: $6,000, 1925 to 1934, inclusive, and $4,000, 1935 to 1944, inclusive.
175,000 water and sewer bonds (consisting of $125,000 water and $50,000 sewer bonds) maturing on Oct. 1 as follows: $3,000, 1924 to 1933, inclusive; $4,000, 1934 to 1943, inclusive; and $5,000, 1944 to 1964, inclusive.

Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable in gold in New York. Interest rate not to exceed 6%, to be named by bidder. A certified check (or cash) upon an incorporated bank or trust company for 2% of amount bid for, payable to the Town Treasurer, required. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials signing same, and the seal impressed thereon. The approving opinions of Chester B. Masslich, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchasers. Delivery on or about Dec. 18 1923 in New York City; delivery elsewhere at purchaser's expense, including New York exchange.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—*BOND SALE.*—The $200,000 5% school bonds offered unsuccessfully on July 31 (V. 117, p. 239) have been awarded to the City Bank of Lima at par. Denom. $1,000. Date July 15 1923. Due yearly on Jan. 15 as follows: $8,000 1925 to 1940 incl. and $9,000 1941 to 1948 incl.

LINCOLN COUNTY (P. O. Proche), Nev.—*BOND SALE.*—A special wire from our Denver representative advises us that the $35,000 bonds dated Jan. 1 1923 and the $35,000 bonds dated Sept. 1 1923, offered on Nov. 5 (V. 117, p. 1580) were purchased by the Palmer Bond & Mortgage Co. of Salt Lake City and the International Trust Co. of Denver as 6s at 100.62.

LINCOLN COUNTY SCHOOL DISTRICT NO. 9, Kan.—*BONDS REGISTERED.*—School bonds amounting to $4,000, bearing interest at 4¾% per annum, were registered on Oct. 24 by the State Auditor of Kansas.

LINCOLN PARISH SCHOOL DISTRICTS, La.—*BOND SALES.*—Sutherlin, Barry & Co., Inc., of New Orleans, advise us that they, together with Sidney Spitzer & Co. of Toledo, have purchased the following 6% school bonds:

$175,000 Ruston School District No. 1 bonds.
30,000 Simsboro School District No. 3 bonds.
25,000 Dubach School District No. 5 bonds.
10,000 Hico School District No. 7 bonds.

Denom. $500. Date Sept. 1 1923. Interest M. & S.

LITTLE FALLS, Morrison County, Minn.—*BONDS VOTED.*—By an almost unanimous vote the people at the election held on Oct. 29 (V. 117, p. 1802) authorized the issuance of $100,000 bonds for the construction of a municipal water plant and for the purchase of the present distributing system.

LOGAN, Phillips County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $8,000 5% park bonds on Oct. 12.

LONG LAKE SCHOOL DISTRICT NO. 48, Burleigh County, No. Dak.—*BIDS REJECTED.*—All bids received for the $3,500 7% certificates of indebtedness offered on Oct. 26—V. 117, p. 1802—were rejected. Date Nov. 1 1923. Due May 1 1925.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. C. Standem, City Auditor, until 12 m. Nov. 20 for $90,000 5% water works system extension bonds. Denom. $1,000. Date Oct. 15 1923. Prin. and semi-ann. int. (M. & S.) payable at the Sinking Fund Trustees' office. Due $6,000 yearly on Sept. 15 from 1924 to 1938 incl. Certified check for 2% of the amount of bonds bid for required.

LOS ANGELES, Los Angeles County, Calif.—*BONDS OFFERED.*—Sealed bids for the purchase of $5,000,000 harbor improvement bonds were asked by the City Clerk until 10.30 a. m. Nov. 8. Denom. $1,000. Date Oct. 1 1923. Bidder to name rate of interest. Due $125,000 yearly from 1924 to 1963, inclusive. Legality approved by John C. Thomson, N. Y. City.

LYNDHURST, Bergen County, N. J.—*BOND SALE.*—On Oct. 31 an issue of $402,000 5½% temporary improvement bonds was awarded to R. M. Grant & Co. of New York at par. Date Nov. 1 1923. Interest M. & N. Due Nov. 1 1929.

MADISON COUNTY ROAD DISTRICT NO. 21 (P. O. Madisonville), Texas.—*BOND SVOTED.*—By a count of 5 to 1 the voters authorized the issuance of $300,000 road bonds at an election held on Oct. 27.

MAINE (State of).—*NOTICE OF OFFERING WITHDRAWN—NOTES TO BE OFFERED AT A LATER DATE.*—With reference to the offering of $300,000 4½% coupon two-year notes on Nov. 12 (see V. 117, p. 2023), W. L. Conney, State Treasurer, informs us that the notice of offering has been withdrawn and that proposals for the notes will be asked for at a later date.

MANITOU, El Paso County, Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased $10,000 5% 15-year water extension bonds.

MANLIUS TOWNSHIP SCHOOL DISTRICT (P. O. Fennville), Allegan County, Mich.—*BOND SALE.*—The $50,000 5½% school bonds offered on Oct. 31—V. 117, p. 1802—have been awarded to Bumpus Hull & Co. of Detroit. Date March 1 1923. Due yearly on March 1 as follows: $8,000 1928 and $2,000 1929 to 1949, inclusive.

MAPLE HEIGHTS (P. O. R. F. D. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 26 by F. J. Vasek, Village Clerk, at the office of Locher, Green & Woods, 1040 Guardian Bldg., Cleveland, for $14,000 5½% street impt. bonds, Series 8. Denom. $500. Date Nov. 15 1923. Prin. and semi-ann. int. (A. & O.) payable at the Central Bank Savings & Trust Co. of Cleveland. Due yearly in Oct. 1 as follows: $1,500, 1924 to 1931 incl., and $2,000, 1932. All bids must be made on blank forms which will be furnished by the above Clerk upon application. Certified check on a solvent bank located in Cuyahoga County for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

MARCELINE, Linn County, Mo.—*BOND SALE.*—The $75,000 water and sewer bonds offered on Nov. 5—V. 117, p. 1913—have been awarded as 5s to the Commercial Trust Co. of Kansas City at par. Date Nov. 1 1923. Due in 20 years, optional after 10 years.

MARION, Marion County, Kan.—*BONDS REGISTERED.*—On Oct. 3 the State Auditor of Kansas registered $29,443 94 5% paving bonds.

MARION, Marion County, Ohio.—*BOND SALE.*—On Oct. 22 the following three issues of 5½% bonds offered on that date (V. 117, p. 1486) were awarded to Herrick & Co. of Cleveland at 101.27, a basis of about 5.23%:

$136,190 property owners' portion of improving certain alleys and streets in Marion. Denom. $1,000 and one for $190. Due yearly on Sept. 1 as follows: $14,190, 1924; $15,000, 1925 to 1930 incl., and $16,000, 1931 and 1932. Certified check for $5,000 required.

4,130 alley impt. bonds. Denom. $500 and one for $130. Due yearly on Sept. 1 as follows: $130, 1924, and $500, 1925 to 1932 incl. Certified check for $500 required.

535 sidewalk impt. bonds. Denom. $535. Due Sept. 1 1924. Certified check for $100 required.

Date Sept. 1 1923.

MARION COUNTY (P. O. Fairmont), W. Va.—*BOND SALE.*—During the month of June the State Sinking Fund Commission purchased $200,000 5% Winfield Road District bonds at par. Denom. $500 and $1,000. Date June 1 1923. Int. J. & D. Due serially.

MARQUETTE, Marquette County, Mich.—*BOND ELECTION.*—It is stated that the taxpayers will be given an opportunity at the city election on Dec. 3 to vote their approval or disapproval of bonding the city for $325,000 for an auxiliary generating plant and for construction of a hydro-electric plant on the powder mill site.

MARSHALL COUNTY (P. O. Moundsville), W. Va.—*BOND SALE.*—The State of West Virginia has purchased $100,000 road bonds, it is reported.

MEDINA VILLAGE SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. E. Aylard, Clerk Board of Education until 3 p. m. Nov. 2 for $58,500 5% school bonds. Denom. $1,000 and one for $500. Date June 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $3,000, 1924; $2,500, 1925; $3,000, 1926 and 1927; $2,000, 1928; $3,000, 1929 to 1931 incl.; $2,000, 1932; $3,000, 1933 to 1937 incl.; $2,000, 1938; $3,000, 1939 to 1941 incl.; $2,000, 1942, and $3,000, 1943 and 1944. Certified check for 5% of the amount of bonds bid for on some solvent bank, payable to the Board of Education, required.

MEYER SCHOOL DISTRICT NO. 11, Pierce County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $800 18 months certificates of indebtedness offered on Oct. 20—V. 117, p. 1580—were not sold as no bids were received.

MICHIGAN (State of).—*BOND OFFERING.*—Sealed bids will be received by Frank E. Gorman, State Treasurer, until 10 a. m. (Central standard time) Nov. ** at his office in Lansing for the purchase of $3,000,000 4½% coupon road improvement bonds. Denom. $1,000. Date Dec. 1 1923. Principal and semi-ann. int. payable at the above Treasurer's office, or at the office of the fiscal agent in New York. Due Dec. 1 1943. Certified check for 1% of the amount of bonds bid for, payable to the State Treasurer, required. Coupon bonds may be exchanged for registered bonds if desired.

The official advertisement of the offering of these bonds appears on a subsequent page of this issue.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Alberta Brenner, City Auditor, until 12 m. Nov. 23, for $14,688 6% property owners' portion sidewalk, curb and gutter construction bonds, issued particularly under Secs. 3812, 3814 and 3914 of General Code. Denom. 27 for $500; nine for $132, and three for $500. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the National Park Bank of New York. Due $1,632 yearly on Nov. 1 from 1925 to 1933 incl. Certified check on some solvent bank for $200, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award. The proceedings leading up to the issuing of these bonds have been under the supervision of Peck, Schaffer & Williams, attorneys of Cincinnati, whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves as to the validity of bonds prior to the bidding therefor, and only unconditional bids will be considdered.

MILAM COUNTY ROAD DISTRICT NO. 2 (P. O. Cameron), Texas.—*BOND SALE.*—The $100,000 road bonds offered on Nov. 2—V. 117, p. 1913—were purchased by Halsey, Stuart & Co. at par plus a premium of $640, equal to 100.64. The following bids were also received:

J. T. Bowman & Co.	Premium of $101
Hall & Hall	Par and accrued interest
Breg, Garrett & Co.	Par less commission of $485
Spitzer, Rorick & Co.	Par less commission of 1,900
Robt. C. Silvers & Co.	Par less commission of 2,205
Sutherlin, Barry & Co., Inc.	Par less commission of 2,442

MILLVILLE, Cumberland County, N. J.—*BOND SALE.*—On Nov. 2 M. M. Freeman & Co. of Phila. and H. L. Allen & Co. of New York purchased the issue of 5% coupon or registered water bonds offered on that date—V. 117, p. 1913—paying 102.417 for $122,000 bonds—a basis of about 4.76. Date Nov. 1 1923. Due $5,000 yearly on Nov. 1 from 1925 to 1948, incl., and $2,000, 1949.

Financial Statement (Officially Reported).

Assessed valuation, 1922		$10,210,075 00
Total bonded debt (including this issue)		737,704 10
Less—Water bonds	$125,000 00	
Sinking funds	120,188 55	
		245,188 55
Net bonded debt		492,515 55

Population (1920 Census), 14,691.

MILTON, Cavalier County, No. Dak.—*BONDS NOT SOLD.*—The $10,000 6% funding bonds offered on Oct. 15—V. 117, p. 1581—were not sold.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*NO BIDS.*—There were no bids received for the $4,200,000 4½% metropolitan sewerage bonds of 1923 offered on Nov. 1—V. 117, p. 1913. Date June 1 1923. Due on June 1 as follows: $430,000, 1934 to 1942 incl., and $330,000, 1943.

MISSOURI (State of).—*BIDS.*—The following is a list of the bids received for the $5,000,000 4½% coupon or registered Series "C" road bonds on Nov. 1:

Estabrook & Co., New York*	$4,972,457
Hornblower & Weeks, H. L. Allen & Co., R. W. Pressprich & Co., B. J. Van Ingen & Co., Eastman, Dillon & Co., New York; A. G. Becker & Co., Chicago; Stifel, Nicolaus & Co., St. Louis	4,972,250
Bankers Trust Co. and National City Co., New York; First National Co. and Smith-Moore & Co., St. Louis; Keane, Higbie & Co., Detroit	4,963,950
Central Missouri Trust Co., Jefferson City; A. M. Lamport & Co. and C. W. Whitis & Co., New York; Old Colony Trust Co. and Edmunds Brothers, Boston	4,963,555
Blair & Co., Chase Securities Corp., Eldredge & Co., White, Weld & Co. and West & Co., New York; Mercantile Trust Co., G. W. Walker & Co. and Liberty Central Trust Co., St. Louis	4,959,865
Harris Trust & Savings Bank, First Trust & Savings Bank, Continental & Commercial Trust & Savings Bank, and Northern Trust Co., Chicago; Stix & Co. and Wm. R. Compton Co., St. Louis	4,941,500
Kuhn, Loeb & Co. and Hallgarten & Co., New York	4,938,100
Mississippi Valley Trust Co., St. Louis; Guaranty Co., New York; Stacy & Braun, Chicago; Ames, Emerich & Co.; Barr Bros. & Co.; W. A. Harrisman & Co., Inc.; First National Co. of Detroit; Lehman Bros & Co.; A. B. Leach & Co., Inc.; Stern Bros. & Co.; Guaranty Trust Co. of Kansas City; Equitable Trust Co. of New York	4,933,950
Columbia National Bank, Kansas City	48,500
Columbia National Bank, Kansas City	19,800

* Head of syndicate to which the bonds were awarded, for details see V. 117, p. 2024. Kauffman-Smith-Emert & Co., Inc., and the National Bank of Commerce, both of St. Louis, and Prescott & Snider, of Kansas City, were also members of the syndicate.

MONTANA (State of).—*BOND OFFERING.*—Sealed proposals will be received by A. E. McFatridge, Secretary of the State Board of Examiners (P. O. Helena), until 2 p. m. Nov. 21 for $40,000 Series "D" and $150,000 Series "E" coupon registerable as to principal, educational bonds. Denom. $1,000. Date July 1 1923. Interest rate not to exceed 5½%. Principal and semi-annual interest (J. & J.) payable in gold coin at the State Treasurer's office or at the Bank of America, New York City, at option of holder. Due July 1 1943, redeemable at option of State Board of Examiners, July 1 1933, or at any interest-paying date thereafter, upon giving thirty days' notice of such intention to make redemption. A certified check for 2% of amount bid for, payable to the State Treasurer, must accompany all bids. The approving opinion of Chester B. Masslich, New York City, as to legality of these bonds will be furnished without charge.

MONTEREY, Putnam County, Tenn.—*BOND SALE.*—Caldwell & Co. and J. W. Jakes & Co., both of Nashville, have jointly purchased $40,000 6% street improvement bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Chemical National Bank, N. Y. City. Due Oct. 1 1943.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—The $41,000 4½% special improvement bonds offered on Sept. 24 (V. 117, p. 1267) have been awarded to the Union National Bank of Muskegon at 97 29, a basis of about 5.07%. Due yearly on Oct. 1 as follows: $3,000 1924; $4,500 1925; $3,000 1926; $5,100 1927; $4,000 1928 and 1929; $4,500 1930; $3,500 1931; $4,000 1932 and $5,500 1933.

NEMAHA AND JACKSON COUNTIES JOINT SCHOOL DISTRICT NO. 2, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $4,000 5% school bonds on Oct. 5.

NEVILLE TOWNSHIP, (P. O. Neville Island City R. F. D. No. 1, Caraopolis), Allegheny County, Pa.—*BOND OFFERING.*—R. K. Patton, Secretary will receive sealed bids until 8 p. m. Nov. 24 for $40,000 4½% municipal bonds. Denom. $1,000. Date Dec. 1 1923. Due $2,000 yearly on Dec. 1 from 1924 to 1943 incl. Certified check for $1,000 required.

NEWBERRY TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Jay S. Gould, Township Clerk, until 12 m. Nov. 17 for $4,266 5½% road impt. bonds. Denoms. $500, $250 and one for $266. Date Oct. 1 1923. Prin. and semi-ann. interest payable at the Township Treasurer's office.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BOND SALE.*—The $100,000 5% coupon water bonds offered on Nov. 1—V. 117, p. 1803—have been awarded to Milliken & York of Cleveland at 100.017, a basis of about 4.99%. Date Nov. 1 1923. Due 1925 to 1947, inclusive.

NEW CUMBERLAND RURAL SCHOOL DISTRICT (P. O. New Cumberland), Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by James L. Banks, Clerk Board of Education, until 12 m. Nov. 20 for $15,000 5% coupon site purchase and equipment bonds. Denom. $500. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in New Philadelphia. Due $1,500 yearly on Oct. 1 from 1925 to 1934. Certified check for 5% of the amount bid for, payable to the Board of Education, required.

NEW ORLEANS, La.—*DESCRIPTION.*—The $600,000 public belt railroad bonds awarded at par as 5s to the Canal-Commercial Trust & Savings Bank, Hibernia Securities Co. and the Whitney-Central Trust & Savings Bank, all of New Orleans, as reported in V. 117, p. 1581, bear the following description: Coupon, registerable as to principal only. Denom. $1,000, $500 and $100. Date Jan. 1 1909. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due serially on July 1 from 1939 to 1944 incl. These bonds are the fourth and last portion of a total authorized $2,000,000. The other $1,400,000 have been sold and the sales were reported in the "Chronicle" as they took place.

NEWSOMS SPECIAL SCHOOL DISTRICT (P. O. Franklin), Southampton County, Va.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo have purchased the $40,000 5% coupon school bonds offered on Nov. 5 (V. 117, p. 2024). The price paid was 97.52, a basis of about 5.25%. Date May 1 1923. Due on May 1 as follows: $10,000 1933 and $3,000 1934 to 1943 incl.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Homer Thomas, City Auditor, until 2 p. m. Nov. 23 for $10,000 5¾% sidewalk construction bonds. Denom. $500. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payaole at any banking house in the City of Niles. Due $2,000 yearly on April 1 from 1925 to 1929, inclusive. Certified check for 2% of the amount of bonds bid for, required. Purchaser to take up and pay for bonds within ten days from time of award.

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis, bidding par plus a premium of $480, equal to 101, a basis of about 4.90% for 5s, was awarded the $48,000 drainage bonds offered on Sept. 26 (V. 117, p. 1372). Date Oct. 1 1923. Due on Oct. 1 as follows: $3,000 1928 to 1938 incl. and $4,000 1940 to 1942 incl.

NORTH BERGEN TOWNSHIP, Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8.30 p. m. Nov. 15 by Edward A. Ryan, Township Clerk, at the Municipal Building, North Bergen, for the purchase at not less than par and accrued interest of the following issues of bonds, no more bonds of each issue to be awarded than will produce a premium of $1,000:

$294,000 5% assessment bonds. Due yearly on Nov. 1 as follows: $32,000 1925 to 1927, incl. and $33,000 1928 to 1933, incl.
204,000 4¾% general improvement bonds. Due yearly on Nov. 1 as follows: $11,000 1925 to 1936, incl., and $12,000 1937 to 1942, inclusive.

Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the Steneck Trust Co. of Hoboken. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for required. The successful bidder will be furnished the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the township. The bonds will be prepared under the supervisor of the United States Mortgage & Trust Co., which will certify as to the genuineness of the officials and seal impressed thereon. Any bidder may condition his bid on the award to him of one or both of the issues.

NORWOOD, St. Lawrence County, N. Y.—*BOND SALE.*—The $7,000 fire and pumping equipment bonds offered on Oct. 13 (V. 117, p. 1693) have been awarded to the State Bank of Norwood at par plus expenses. Date Aug. 1 1923. Due $500 yearly on Aug. 1 1925 to 1938 incl.

ODESSA SCHOOL DISTRICT NO. 15, Pierce County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received at the County Auditor's office in Rugby until 2 p. m. Nov. 28 by N. A. Gjorke, District Clerk, for $1,000 certificates of indebtedness bearing interest at a rate not to exceed 7% and maturing in 12 months. A certified check for 5% of bid, payable to Ambrose Gesinger, District Treasurer, required.

OELWEIN INDEPENDENT SCHOOL DISTRICT (P. O. Oelwein), Fayette County, Iowa.—*BOND SALE.*—District Secretary advises us that the following 2 issues of coupon bonds have been sold by his district:
$10,000 4¾% refunding bonds. Date Sept. 1 1923. Int. M.-S. Due Sept. 1 1943.
8,500 5% refunding bonds. Date Aug. 1 1923. Int. F.-A. Due Aug. 1 1943.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—The $3,600 5% coupon Frank Allen et al. road bonds offered on Nov. 5 (V. 117, p. 1914) have been awarded to J. F. Wild & Co. of Indianapolis for $3,601, equal to 100.02, a basis of about 4.99%. Date Nov. 5 1923. Due $180 each six months from May 15 1925 to Nov. 15 1934 incl.

ORANGE COUNTY (P. O. Hillsboro), No. Caro.—*BOND SALE.*—The $65,000 coupon (with privilege of or registration as to principal only) school bonds offered on Nov. 5—V. 117, p. 1914—were awarded as 5¼s to the First National Co. of St. Louis at par plus a premium of $37, equal to 100.05, a basis of about 5.23%. Date July 19 1923. Due $5,000 yearly on July 1 from 1924 to 1936 inclusive

OWOSSO, Shiawassee County, Mich.—*BONDS VOTED.*—At the special election held on Oct. 30 (V. 117, p. 1693), the $95,000 new city hall bonds were voted by a count of 1,050 to 521.

OXFORD, Sumner County, Kan.—*BONDS REGISTERED.*—Electric light transmission bonds to the amount of $36,000, bearing 5% interest, were registered by the State Auditor of Kansas on Oct. 8.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by L. J. Spaulding, Secretary, until 11 a. m. (eastern standard time) Nov. 26 for $160,000 5½% coupon Willough Sewer District No. 1 water-supply-system bonds. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the office of the County Treasurer. Due each six months as follows: $4,000, April 1 1925 to Oct. 1 1935, inclusive, and $4,000 on each April 1 and $5,000 on each Oct. 1 from 1936 to 1943, inclusive. Certified check on a solvent bank in the State of Ohio for $1,000 required. Purchaser to take up and pay for the bonds within fifteen days from time of award.

PAINT TOWNSHIP SCHOOL DISTRICT, Ross County, Ohio.—*BOND SALE.*—On Oct. 13 an issue of $3,229 82 6% coupon school bonds was awarded to Edward Free for $3,290 19, equal to 101.86, a basis of about 5.47%. Denom. $200 and one for $229 82. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at Rockhold, Brown & Co., Bankers, of Bainbridge. Due each six months as follows: $200 Feb. 1 1924 to Feb. 1 1931 and $229 82 Aug. 1 1931.

PALO VERDE DRAINAGE DISTRICT, Riverside and Imperial Counties, Calif.—*BOND OFFERING.*—Sealed proposals will be received by A. T. Galloway, Secretary Board of Directors (P. O. Blythe) until 11 a. m. Nov. 17 for $100,000 6% drainage bonds. Denom. $500. Prin. and semi-ann. int. (J.-J.), payable in gold at the County Treasurer's office in Riverside. Due on Jan. 1 as follows: $11,000 1933, $12,000 1934, $15,000 1935, $16,000 1936, $19,000 1937, $20,000 1938, $23,000 1939, $25,000 1940, $27,000 1941 and $32,000 1942. A certified check for $1,000, payable to the above official must accompany all bids. Legality of proceedings approved by O'Melveny, Milliken & Fuller.

PANOLA COUNTY ROAD DISTRICT NO. 1 (P. O. Carrthage), Tex.—*BONDS VOTED.*—At the election held on Oct. 27 —V. 117, p. 1693—the proposition to issue $225,000 road bonds carrried.

PARAGOULD, Greene County, Ark.—*BOND SALE.*—The National Bank of Commerce and the Lafayette-South Side Bank, both of St. Louis, have purchased $132,000 5½% serial Water Works District No. 3 bonds. Denom. $1,000 and $500. Prin. and semi-ann. int. (J. & D.) payable at the National Bank of Commerce, St. Louis. Due 1927 to 1943.

PASADENA, Los Angeles County, Calif.—*BOND SALE.*—A syndicate composed of the National City Co., Citizens National Bank and the California Co., all of Los Angeles, have purchased the following bonds aggregating $1,740,000:
$434,000 5% civic centre bonds. Date Aug. 1 1923. Due $31,000 on Aug. 1 from 1925 to 1938 inclusive.
300,000 5% electrical construction bonds. Date July 1 1923. Due $15,000 yearly on July 1 from 1924 to 1943 inclusive.
17,000 5% Linda Vista Bridge bonds. Date Aug. 1 1923. Due on Aug. 1 as follows: $3,000, 1924, and $1,000. 1925 to 1938 inclusive.
88,000 4¾% street opening bonds. Date Feb. 1 1923. Due $22,000 yearly on Feb. 1 from 1959 to 1962 inclusive.
775,000 4¾% civic centre bonds. Date Aug. 1 1923. Due $31,000 yearly on Aug. 1 from 1939 to 1963 inclusive.
50,000 5% water works construction bonds. Date May 1 1923. Due $10,000 yearly on May 1 from 1944 to 1948 inclusive.
18,000 4¾% Linda Vista Bridge bonds. Date Aug. 1 1923. Due $1,000 yearly on Aug. 1 from 1939 to 1956 inclusive.
60,000 5% sewage disposal bonds. Date Oct. 1 1923. Due $20,000 yearly on Oct. 1 from 1939 to 1941 inclusive.

Denom. $1,000. Prin. and semi-ann. int. payable at the City Treasurer's office, or at National City Bank, N. Y. City.

PAWNEE COUNTY (P. O. Larned), Kan.—*BONDS REGISTERED.*—On Oct. 24 the State Auditor of Kansas registered $18,000 5% road improvement bonds.

PERRYSBURG, Wood County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by John W. Lyons, Village Clerk, until 7:30 p. m. Nov. 23 for the following issues of 6% bonds:
$1,940 00 "paying balance of corporation's part of the cost and expense of constructing sewer improvements in village." Denom. $500. Due yearly on Sept. 1 as follows: $440 1925 and $500 1926 to 1928 inclusive.
17,424 52 "paying balance of property owners' part of the cost and expense of sewer improvements" (special assessment). Denom. $1,000. Due yearly on Sept. 1 as follows: $1,424 52 1924 and $2,000 1925 to 1932 incl.

Date Nov. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Certified check on a bank doing a regular business in Perrysburg or a New York draft for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The following issues of 5% coupon (with privilege of registration as to principal and interest or as to principal only) bonds offered on Nov. 2 (V. 117, p. 1803) have been awarded to the Raritan Trust Co. of Perth Amboy at 100.63—a basis of about 4.85%:
$26,000 street impt. bonds of the denom. of $1,000, to be dated Nov. 1 1923, and to mature in numerical order, two bonds on Nov. 1 of each of the years 1924 to 1936 incl.
73,500 general impt. bonds of the denom. of $1,000 (except last bond, which is for $500), to be dated Nov. 1 1923 and to mature in numerical order on Nov. 1 of each year, nine bonds 1924 to 1929, both incl., and ten bonds 1930 and 1931.

PHILADELPHIA, Pa.—*LOAN BILLS APPROVED BY VOTERS.*—The voters on Nov. 6 approved the two loan bills authorizing the issuance of $71,000,000 bonds—V. 117, p. 1487. The $67,250,000 bill passed by 199,900 "for" to 22,899 "against," and the $3,750,000 bill by 214,359 "for" to 24,381 "against."

PHILLIPSBURG, Phillips County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $15,000 5% water works bonds on Oct. 15.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND SALE.*—The two issues of coupon (with privilege of registration as to principal only) bonds offered on Nov. 1—V. 117, p. 1268—were awarded to the Provident Savings Bank & Trust Co. and Seasongood & Mayer of Cincinnati and Sidney Spitzer & Co. of Toledo as 5½s as follows.
$2,597,000 highway bonds for $2,506,600, equal to 95.74, a basis of about 5.86%. Due on July 1 as follows. $43,000 1929; $60,000, 1930 and 1931; $65,000, 1932 and 1933; $70,000, 1934; $75,000, 1935 and 1936; $80,000, 1937; $85,000, 1938; $90,000, 1939; $95,000, 1940; $100,000, 1941 and 1942; $105,000, 1943; $110,000, 1944; $115,000, 1945; $120,000, 1946; $125,000, 1947; $130,000, 1948; $135,000, 1949; $140,000, 1950; $150,000, 1951; $155,000, 1952; $165,000, 1953, and $84,000, 1954.
266,000 bridge bonds for $256,716, equal to 96.50, a basis of about 5.74%. Due on July 1 as follows. $86,000, 1954, and $180,000, 1955.

Date July 1 1923. The following bids were received.

Bidders—	*Highway Bds.*	*Bridge Bds.*
W. L. Slayton & Co. and Cincinnati Titlr & Tr. Co.	$2,506,600	$256,716 00
Steiner Brothers and Ryan, Bowman & Co. (bid on $1,000,000 road bonds)	1,000,700	266,186 20
Breed, Elliott & Harrison, C. W. McNear & Co., Bohmer, Reinhart & Co., Thompson, Kent & Gr.	2,513,306	257,431 00
Prov. Sav. Bk. & Tr. Co., Seasongood & Mayer, Sidney Spitzer & Co	2,546,000	261,000 00
Hanchett Bond Co. and W. K. Terry & Co	2,506,105	256,690 00
Prudden & Co., Caldwell & Co., Austin, Grant & Ogilby (bid for one-half road bonds)	2,534,672	259,616 00
	1,278,000	261,300 00
L. R. Ballinger Co. and W. Wood & Heimerdinger	2,506,105	256,690 00
Davies, Bertram Co. and J. C. Mayer Co. (bid for $1,000,000 road bonds)	971,300	258 365 00

PITTSBURG, Crawford County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $57,804 5% paving bonds on Oct. 1.

POINTE COUPEE PARISH SCHOOL DISTRICT NO. 9 (P. O. New Roads), La.—*DESCRIPTION.*—The $100,000 coupon school erection bonds awarded as stated in V. 117, p. 695, are described as follows. Denom. $1,000. Date July 1 1923. Interest rate 5¼% (not 5½% as reported). Prin. and semi-ann. int. (J. & J.) payable at some bank in New York City. Due on July 1 as follows. $500, 1924 to 1926, incl.; $1,000, 1927 to 1931, incl.; $1,500, 1932 to 1937, incl.; $2,000, 1938 to 1943; $2,500, 1944 to 1948, incl.; $3,000, 1949 to 1953, incl.; $3,500, 1954 to 1956, incl.; $4,000, 1957 and 1958; $4,500, 1959; $5,000, 1960; $5,500, 1961 and 1962, and $6,000, 1963.

POLK COUNTY (P. O. Cedartown), Ga.—*BOND SALE.*—The $100,000 5½% road and highway bonds offered on Nov. 2 (V. 117, p. 1693) were awarded to the Hibernia Securities Co., Inc., of New Orleans and the First Trust & Savings Corp., jointly, at par plus a premium of $6,581, equal to 106.58, a basis of about 4.87%. Date Jan. 1 1923. Due Jan. 1 1939.

PONTIAC UNION SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—*BONDS VOTED.*—At the election held on Nov. 1—V. 117, p. 804—the $750,000 school bonds were voted by a count of 853 to 361.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—The following nine issues of 5% registered bonds offered on Nov. 5 (V. 117, p. 1914) have been awarded to Geo. B. Gibbons & Co. of New York at 100.56, a basis of about 4.75%.
$2,000 Oak Street sewer district bonds. Denom. $500. Due $500 yearly on Dec. 1 from 1924 to 1927 incl.
6,000 Pearl Street sewer district bonds. Denom. $500. Due $1,500 yearly on Dec. 1 from 1924 to 1927 incl.
2,000 Barton Place sewer district bonds. Denom. $500. Due $500 yearly on Dec. 1 from 1924 to 1927 incl.
20,000 Madison and Terrace Aves. paving bonds. Denom. $1,000. Due $4,000 yearly on Dec. 1 from 1924 to 1928 incl.
28,000 Pearl and William Sts. paving bonds. Denom. $1,000. Due $4,000 yearly on Dec. 1 from 1924 to 1930 incl.
20,000 Fox Island Road paving bonds. Denom. $1,000. Due $4,000 yearly on Dec. 1 from 1924 to 1928 incl.
28,000 Madison and Terrace Aves. paving assessment bonds. Denom. $1,000. Due $7,000 yearly on Dec. 1 from 1924 to 1927 incl.
33,000 Pearl and Williams Sts. paving assessment bonds. Denom. $1,000. Due $11,000 yearly on Dec. 1 from 1924 to 1926 incl.
22,000 Fox Island Road paving assessment bonds. Denom. $1,000. Due $11,000 Dec. 1 1924 and 1925.

Date Dec. 1 1923.

POTTAWATOMIE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Oct. 12 registered $19,000 5% school bonds.

POWELL COUNTY SCHOOL DISTRICT NO. 11 (P. O. Ovando), Mont.—*BOND SALE.*—The $5,000 coupon school building bonds offered on Oct. 30—V. 117, p. 1693—were awarded at par as 6s to the State Board of Land Commissioners. Due in 20 years; optional in 10 years.

PRATT SCHOOL DISTRICT NO. 34, McHenry County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Nov. 19, bids will be received by Bennie Norsby, Clerk of the School Board, at the County Auditor's office in Towner for $3,000 7% certificates of indebtedness Denom. $100. Date day of sale. Due Jan. 1 1925. A certified check for 5% of bid required.

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND SALE.*—The Preble County National Bank of Eaton on Oct. 20 purchased an issue of $20,000 5½% bridge repairing bonds at par and accrued interest. Denom. $1,000. Date Oct. 1 1923. Interest J. & D. Due in ten years.

PUEBLO COUNTY (P. O. Pueblo), Colo.—*BONDS VOTED.*—We are advised by our Western representative in a special telegraphic dispatch that at the election held on Nov. 6 (V. 117, p. 922) the proposition to issue $250,000 water improvement bonds carried. The bonds will bear interest at a rate not to exceed 6%, will be in denominations of $1,000, will bear date of Dec. 1 1923 and will mature in 25 years, subject to call in 10 years.

PUEBLO COUNTY SCHOOL DISTRICT NO. 47, Colo.—*BONDS DEFEATED.*—At a recent election $30,000 5¼% 20-30-year (optional) school building bonds were defeated.

These bonds were sold subject to being voted to Jos. D. Grigsby & Co. and Kennedy, Evans & Co., both of Denver. Notice of the election and sale was given in V. 117, p. 1804.

QUINN, Pennington County, So. Dak.—*BOND OFFERING.*—Bids will be received by Ray J. Chamberlain, Clerk of Town Trustees, until 7.30 p. m. Nov. 19 for $3,000 water works bonds. Denom. $500. Date Dec. 1 1923. Int. J. & D. Interest rate not to exceed 7%. A certified check for $100 required.

RED LION, York County, Pa.—*BONDS NOT SOLD.*—The $74,000 4¼% coupon paving bonds offered on Oct. 6 (V. 117, p. 1488) were not sold. The bonds are to be reoffered as 4½s.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Rushville), Fairfield County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. C. Swinhart, Clerk of Board of Education, until 7 p. m. (Central standard time) Nov. 15 for $1,200 5½% coupon "net floating of indebtedness" school bonds. Denom. $75. Date Oct. 1 1923. Prin. and semi-ann. interest (F. & A.) payable at the Clerk-Treasurer's office. Due $75 each six months from Feb. 1 1924 to Aug. 1 1931, incl. Certified check for 5% of the amount of bonds bid for required. Purchaser to take up and pay for bonds within ten days from time of award.

RIGA, Monroe County, N. Y.—*BOND SALE.*—Myron W. Greene of Rochester recently purchased an issue of $12,000 5% coupon bridge construction bonds. Denom. $1,000. Date Oct. 1 1923. Due $1,000 yearly on April 1 from 1924 to 1935, incl.

RIVER VIEW SCHOOL DISTRICT NO. 4, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by Anna Hitland, District Clerk, at the County Auditor's office in Schafer, until

2 p. m. Nov. 10 for $6,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. $2,000. Date Dec. 1 1923. Due Dec. 1 1933. A certified check for 5% of bid required.

ROSE VALLEY SCHOOL DISTRICT NO. 53, Cass County, No. Dak.—*BOND OFFERING.*—Geo. L. Lincoln, District Clerk, will receive bids at the County Auditor's office in Fargo until 1 p. m. Nov. 17 for $3,000 5½% building bonds. Date Oct. 1 1923. Prin. and interest payable at the First National Bank, Minneapolis. Due Oct. 1 1933. A certified check for 5% of bid required.

RUSHVILLE, Rush County, Ind.—*BOND SALE.*—The $24,000 5% "real estate purchase for a park and improvement of the same" bonds offered on Oct. 29 (V. 117, p. 1694) have been awarded to the Meyer-Kiser Bank of Indianapolis at par and accrued interest plus a premium of $145 50, equal to 100.60, a basis of about 4.90%. Date Sept. 15 1923. Due $1,000 each six months from Jan. 15 1925 to July 15 1936 incl.

RUSK INDEPENDENT SCHOOL DISTRICT (P. O. Rusk), Cherokee County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $65,000 5% serial school bonds on Nov. 3.

ST. JOHNS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Augustine), Fla.—*BOND SALE.*—Kauffman-Smith-Emert & Co., Inc., of St. Louis, and A. C. Allyn & Co. of Chicago, jointly purchased on Oct. 15 $300,000 6% school bonds at 107.04. Denom. $1,000. Date Aug. 15 1923. Interest F. & A.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE.*—The $335,000 ditch No. 13 coupon bonds offered on Nov. 6—V. 117, p. 1804—were awarded to the Wm. R. Compton Co. of Chicago as 5s at a premium of $8,746, equal to 102.61.

ST. MARIES, Benewah County, Idaho.—*BOND SALE.*—The $68,000 general obligation bonds offered unsuccessfully on July 6—V. 117, p. 354—have been purchased at par by the First National Bank and the Lumbermen's State Bank of St. Maries as 5¾s.

ST. PAUL, Neosho County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $16,000 5% electric light bonds on Oct. 17.

SADDLE RIVER TOWNSHIP (P. O. Rochelle Park), Bergen County, N. J.—*BOND SALE.*—On Sept. 22 Geo. B. Bibbons & Co. of New York purchased $30,000 6% road impt. bonds for $30,300, equal to 101, a basis of about 5.80%. Date Nov. 1 1923. Interest A. & O. Due Nov. 1 1929.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—According to reports the Palmer Bond & Mortgage Co. of Salt Lake City has purchased $500,000 refunding bonds.

SAN ANTONIO, Bexar County, Tex.—*BOND ELECTION.*—An election will be held on Dec. 5 to vote on the question of issuing $4,250,000 flood prevention, street and sewerage bonds.

SANTA FE, Santa Fe County, N. Mex.—*BOND OFFERING.*—Our Western representative advises us in a special telegraphic dispatch that bids will be received until Dec. 8 for the purchase of various issues of 5½% bonds aggregating $375,000.

SCHLENDER SCHOOL DISTRICT NO. 18, Mercer County, No. Dak.—*NO BIDS RECEIVED.*—There were no bids received for the $1,000 7% certificates of indebtedness offered on Oct. 29 (V. 117, p. 1915).

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased $9,000 funding, $232,000 bridge, $35,000 general and $58,000 bridge funding 5% bonds.

SEA CLIFF, Nassau County, N. Y.—*BOND OFFERING.*—Ruth H. Branthwaite, Village Clerk, will receive sealed bids until 7 p. m. Nov. 14 for the purchase of the following issues of 5% bonds:

$70,000 curb and gutter bonds. Due $7,000 yearly on Nov. 15 from 1924 to 1933, inclusive.
4,000 incinerator plant site addition bonds. Due $1,000 yearly on Nov. 15 from 1924 to 1927, inclusive.
2000 street sgns and building number bonds. Due $1,000 Nov. 1 1924 and 1925.
3,000 sewer map, plan and specifications bonds. Due $1,000 yearly on Nov. 15 from 1924 to 1926, inclusive.

Denom. $1,000. Date Nov. 15 1923. Principal and semi-annual interest (M. & N.), payable at the Village Treasurer's office in New York exchange.

SEBASTOPOL, Sonoma County, Calif.—*NO BIDS—BONDS TURNED OVER TO CONTRACTORS.*—There were no bids received for the $8,905 50 7% impt. bonds offered on Oct. 22 (V. 117, p. 1804). The bonds were later turned over to the contractor. Date Oct. 1 1923. Due $593 70 yearly on July 2 from 1924 to 1938 incl.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 77, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $2,500 5% school bonds on Oct. 9.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Antelope), Mont.—*BOND SALE.*—The State Board of Land Commissioners of Montana purchased the issue of 6% amortization funding bonds offered on Nov. 1 (V. 117, p. 1804) at par. The amount purchased was $10,800. Date Nov. 1 1923. Due in ten years, optional on any interest date, on the amortization plan.

SNOW SCHOOL DISTRICT NO. 47, McLean County, No. Dak.—*NO BIDS.*—The $2,800 certificates of indebtedness offered on Nov. 1 (V. 117, p. 1915) were not sold as no bids were received. Date Nov. 1 1923. Due May 1 1925.

SOUTH SIOUX CITY SCHOOL DISTRICT (P. O. South Sioux City), Dakota County, Neb.—*BOND ELECTION.*—An election will be held, we are advised by a special wire from our Western representative, on Nov. 27, to vote on the question of issuing $175,000 school bonds.

SPARTANBURG, Spartanburg County, So. Caro.—*BOND SALE.*—A. B. Leach & Co., Inc., and Keane, Higbie & Co., Inc., both of New York, have jointly purchased the $400,000 street and sidewalk improvement, $60,000 sewerage extension and $40,000 fire protection 5% coupon bonds offered on Nov. 5 (V. 117, p. 2025) at 101.803—a basis of about 4.86%. Dated Nov. 1 1923. Due Nov. 1 1943.

STANTON SCHOOL DISTRICT NO. 27, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $6,000 5% school bonds on Oct. 22.

STAPLETON, Logan County, Utah.—*BOND SALE.*—The Henningson Engineering Co. has been awarded an issue of $35,000 electric lighting and transmission bonds at par. Date Oct. 1 1923.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Edith G. Coke, Clerk Board of County Commissioners, until 10 a. m. Nov. 26 for $210,000 5¼% Canton-Navarre I. C. H. No. 511, Sec. B, impt. bonds. Denom. $1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasury. Due yearly on Dec. 1 as follows: $23,000, 1925 and 1926; $24,000, 1927; $23,000, 1928 and 1929; $24,000, 1930; $23,000, 1931 and 1932, and $24,000, 1933. Certified check on a Stark County bank for $500 required.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—The $59,897 83 6% drainage bonds offered on Nov. 3—V. 117, p. 1805—have been awarded to the Citizens Trust Co. of Sullivan for $60,547 83, equal to 101.08, a basis of about 5.77%. Due $5,897 83 Dec. 1 1924 and $6,000 yearly on Dec. 1 from 1925 to 1933 inclusive.

SUMNER COUNTY SCHOOL DISTRICT NO. 74, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,000 5% school bonds on Oct. 15.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BIDS DECLINED.*—The bids submitted for the purchases of the $500,000 5% registerable as to principal road and bridge bonds offered on Nov. 7 (V. 117, p. 2025), were decline. Date July 1 1923. Due $20,000 yearly on Jan. 1 from 1928 to 1952, inclusive.

SUSSEX COUNTY (P. O. Georgetown), Del.—*BOND OFFERING.*—W. Ellwood Wright, Secretary Highway Improvement Commission, will receive sealed bids until 1 p. m. Nov. 20 for $250,000 5% road bonds. Denom. $1,000. Date Jan. 1 1922. Principal and semi-annual interest, payable at the Farmers Bank of Georgetown. Due yearly on Jan. 1 as follows: $7,000 1931 to 1940, inclusive, and $6,000 1941 to 1970, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the County Treasurer required. Any bond remaining unpaid on Jan. 1 1932 may be redeemed by the Levy Court of the County at any interest period, at a premium not to exceed 5%. The bonds are free of State, county, municipal or other taxation in the State.

SWITZERLAND TOWNSHIP SCHOOL DISTRICT (P. O. Beallville), Monroe County, Ohio.—*BOND SALE.*—The $2,717 93 6% school bonds offered on Oct. 12 (V. 117, p. 1583) have been awarded to the First National Bank of Clarington for $2,732 93, equal to 100.55, a basis of about 5.84%. Date Sept. 1 1923. Due each six months as follows: $170 Feb. 1 1924 to Feb. 1 1931 incl., and $167 93 Aug. 1 1931.

SYKESTON, Wells County, No. Dak.—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 12 by Wm. Covell, Clerk of Village Board, for the purchase of $6,500 7% funding bonds. Denom. $500. All bids must be accompanied by a certified check for 5% of bid.

TEHUACANA INDEPENDENT SCHOOL DISTRICT (P. O. Tehuacana), Limestone County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 6% serial school bonds on Oct. 29.

TEKAMAH, Burt County, Neb.—*BOND SALE.*—During the month of October the State of Nebraska purchased the following 5% bonds at par:
$30,200 00 intersection paving bonds.
69,924 92 district paving bonds.
Date Sept. 15 1923. Due Sept. 15 1933, optional any time after date.

TERRE HAUTE, Vigo County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Frank W. Parks, City Comptroller, until 10 a. m. Nov. 24 for $480,000 5% park impt. bonds. Denom. $1,000. Date Nov. 1 1923. Int. J. & J. Due $12,000 yearly on Jan. 1 from 1926 to 1965 incl. Certified check for $1,000 required. The bonds will be sold, subject to approval of transcript of proceedings by bidder's attorney.

TEXARKANA, Bowie County, Texas.—*NO BONDS SOLD BY CITY.*—W. H. James, City Secretary, in answer to our inquiry regarding the sale of $200,000 street paving bonds by his city, which had been reported in newspapers, says: "Bonds have not been sold; will probably be sold about Jan. 1 1924."

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds:

Amount.	*Place.*	*Due.*	*Int.*	*Date. Reg*
$3,000	Jones Co. Com. Sch. Dist. No. 7	5-40 years	5%	Oct. 29
1,500	Cooke Co. Com. Sch. Dist. No. 6	serial	6%	Oct. 30
2,500	Atascosa Co. Com. Sch. Dist. No. 18	10-20 years	6%	Oct. 30
1,500	Panola Co. Com. Sch. Dist. No. 30	seriall	6%	Oct. 31
2,000	Sabine Co. Com. Sch. Dist. No. 31	10-20 years	6%	Oct. 31
3,000	Stonewall Co. Com. Sch. Dist. No. 27	10-20 years	6%	Nov. 3

THOMPSON'S SCHOOL DISTRICT, Robeson County, No. Caro.—*BOND OFFERING.*—J. R. Poole, Superintendent of Schools (P. O. Lumberton), will receive sealed bids until Nov. 26 (postponed from Nov. 5—see V. 117, p. 2025) 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.

TOPEKA, Shawnee County, Kan.—*BONDS REGISTERED.*—On Oct. 12 $270,334 43 4¾% general impt. bonds were registered by the State Auditor of aKnsas.

TWIN HILL SCHOOL DISTRICT NO. 14, Towner County, No. Dak.—*BOND OFFERING.*—Oliver Barnhart, District Clerk, will receive bids until 2 p. m. Nov. 10 at the County Auditor's office in Cando, for $5,000 funding bonds bearing interest at a rate not to exceed 7%. Date Nov. 15 1923. Interest M. & N. 15. Due Nov. 15 1933. All bids must be accompanied by a certified check for 5%.

VALLEY FALLS, Jefferson County, Kan.—*BONDS REGISTERED.*—On Oct. 1 the State Auditor of Kansas registered $28,028 27 4¾% paving and $105,467 10 5% impt. bonds and $8,259 98 5% paving bonds on Oct. 31.

VERMILION PARISH SUB-ROAD DISTRICT NO. 1 (P. O. Abbeville), La.—*DESCRIPTION.*—The $130,000 5½% road bonds awarded as stated in V. 117, p. 2025 are described as follows. Denom. $1,000. Date July 15 1923. Prin. and semi-ann. int. (J. & J. 15) payable at the National Park Bank, N. Y. City. Due on July 15 follows: $5,000 1924 to 1943 incl., and $6,000 1944 to 1948 incl.

Financial Statement.

Real value (estimated)	$5,000,000
Assessed valuation for taxation, 1922	3,494,610
Total bonded debt (including this issue)	130,000
Population (officially estimated), 7,500.	

WARREN COUNTY (P. O. Warrenton), No. Caro.—*BOND SALE.*—Pridden & Co. of New York have purchased $60,000 6% school bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Mechanics & Metals National Bank, N. Y. City. Due on Oct. 1 as follows: $5,000, 1925 and 1926, and $10,000, 1927 to 1931 incl.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 81 (P. O. Akron), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $2,900 6¼% 10-20 year (opt.) school building bonds have been awarded to Benwell, Phillips & Co. of Denver.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—The $4,800 5% L. G. Anthony coupon road bonds offered on Oct. 4—V. 117, p. 1375—have been awarded to the Studebaker Bank and the Wells County Bank of Bluffton at par and accrued interset. Date Sept. 15 1923. Due $240 each six months from May 15 1924 to Nov. 15 1933 inclusive.

WESTERVILLE, Franklin County, Ohio.—*BOND SALE.*—The following two issues of 5½% coupon Logan Ave. concrete curb and gutter bonds offered on Nov. 3—V. 117, p. 1805—have been awarded to N. S. Hill & Co. of Toledo for $12,000, equal to 103.48, a basis of about 4.71%:
$10,000 bonds. Denom. $1,000. Date Oct. 1 1923. Due $1,000 yearly on Oct. 1 from 1924 to 1933 inclusive.
1,500 bonds. Denom. $300. Date Sept. 1 1923. Due $300 yearly on April 1 from 1924 to 1928 inclusive.
Interest A. & O.

WESTFIELD, Hampton County, Mass.—*TEMPORARY LOAN.*—F. S. Mosely & Co. of Boston have purchased a temporary loan of $100,000 on a 4.21% interest basis, plus a $5 premium. Date Nov. 9 1923. Due Oct. 10 1924.

WEST LAFAYETTE VILLAGE SCHOOL DISTRICT (P. O. West Lafayette), Coshocton County, Ohio.—*BOND SALE.*—The $85,000 5½% school site purchase and erection bonds offered on Oct. 25—V. 117, p. 1695—have been awarded to the Detroit Trust Co. of Detroit for $87,087, equal to 102.45, a basis of about 5.22%. Date Sept. 1 1923. Due yearly on Oct. 1 as follows: $3,000, 1924 to 1926 inclusive, and $4,000, 1927 to 1945 inclusive.

WHITTIER, Los Angeles County, Calif.—*BOND ELECTION.*—A special telegraphic dispatch from our Western representative advises us that an election will be held on Nov. 20 to vote no the question of issuing $425,000 bonds for various purposes.

WICHITA CITY SCHOOL DISTRICT NO. 1, Kan.—*BONDS REGISTERED.*—On Oct. 22 the State Auditor of Kansas registered $24,000 5% school bonds.

WICKLIFFE, Lake County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. W. Fuller, Village Clerk, until 12 m. Nov. 28 at his office, 900 Marshall Building, Cleveland, for $20,000 5½% coupon bonds for procuring real estate for fire department purposes. Denom. $,1000. Date Dec. 1 1923. Prin. and semi-ann. interest (A. & O.) payable at the First National Bank of Willoughby. Due yearly on Oct. 1 as follows. $1,000 1924 to 1931 incl.; $2,000 1932; $1,000 1933 to 1940 incl., and $2,000 1941. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

WILBARGER COUNTY (P. O. Vernon), Texas.—*BOND ELECTION.*—On Nov. 24 an election will be held to vote on a proposition to issue $600,000 road bonds.

WINFIELD, Cowley County, Kan.—*BOND SALE.*—The Guarantee Title & Trust Co. of Wichita has purchased, according to reports, $112,000 water works system bonds.

WINFIELD, Cowley County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $3,927 45 5% sewer bonds on Oct. 27.

WISE COUNTY ROAD DISTRICT NO. 3 (P. O. Decatur), Texas.—*BOND ELECTION.*—An election will be held on Nov. 17 to vote on the question of issuing $75,000 road bonds.

WOODBURY, Gloucester County, N. J.—*NO BIDS.*—The $360,000 4½% coupon school bonds offered on Oct. 30—V. 117, p. 1805—were not sold, as no bids were received. The bonds are to be reoffered at a higher interest rate.

YORKVILLE, Jeffersonville County, Ohio.—*BOND SALE.*—The $8,000 6% public building adequate for all village offices and fire department bonds offered on Nov. 1 (V. 117, p. 1806), have been awarded to the Union Savings Bank of Yorkville at par. Date Oct. 1 1923. Payable in eight years from date.

CANADA, its Provinces and Municipalities.

ACTON, Ont.—*DEBENTURE SALE.*—Reports state that this village has disposed of locally the following debenture issues: $453 6% 20-year sidewalk debentures and $2,505 30-year water works debentures.

ALBERTA (Province of).—*BOND SALE.*—An issue of $9,000,000 5½% coupon refunding (with privilege of registration as to principal) gold bonds has been awarded to a syndicate headed by Dillon, Read & Co. Denom. $1,000. Date Nov. 1 1923. Principal and semi-ann. int. (M. & N.) payable in gold at the Bank of the Manhattan Co.; also payable in Canada. Due $3,000,000 on Nov. 1 in 1926, 1928 and 1933.

Financial Statement (Officially Reported Oct. 31 1923).

Assessed valuation of land within the Province	$725,886,532
Total funded debt	73,173,279
Less—General sinking fund and debt created for self-sustaining enterprises	25,662,646
Net funded debt	$47,510,633

The Province has contingent liabilities in the form of railway, agricultural and university guarantees totalling $52,513,856, of which $22,539,958 was given in respect to railways now operated by the Dominion Government under the Canadian National Railways system.

Area, 255,285 square miles. Population (1921 census), 588,454.

CORNWALL, Ont.—*DEBENTURE SALE.*—Bain, Snowball & Co. have been awarded $14,000 5½% 28-installment debentures at a price of 100.31, the money costing the town approximately 5.47%.

JONQUIERE, Que.—*BOND SALE.*—An issue of $100,000 5½% 30-installment hydro-electric bonds, it is stated, has been purchased by Versailles, Vidricaire & Boulais, Ltd., at a price of 97.20, the money costing the municipality approximately 5.75%. The same company was also awarded $40,000 5½% 30-installment school bonds at a price of 96.51, which means an approximate cost of 5.82%.

LINCOLN COUNTY, Ont.—*BOND SALE.*—Two blocks of bonds, it is stated, one for $193,000, 5%, 20 years, the other for $70,000, 5%, 10 installments, have been purchased by Bell, Gouinlock & Co. At the purchase price of 96.88, the money is costing the county approximately 5.27%. The proposals were as follows:

Bell, Gouinlock & Co	96.880	Gairdner, Clarke & Co	95.202
McLeod, Young, Weir & Co	96.450	Matthews & Co	94.920
A. E. Ames & Co	95.490	W. A. Mackenzie & Co	94.879

Wood, Gundy & Co. bid 95.22 for the 20-year bonds and 96.93 for the 10-installment debentures.

MEDICINE HAT, Alta.—*BOND SALE.*—Miller & Co. and Brandon, Gordon & Wadell have purchased $233,000 5 and 5½% debentures. The former mature from 1945 to 1955 and the latter are due in 1938.

MOUNT ROYAL, Que.—*BOND SALE.*—It is stated that the Protestant School Board has sold $48,000 5½% 30-year bonds to Versailles, Vidricaire & Boulais, Ltd., at a price of 98.57, which is equal to a cost basis of about 5.60%.

PRINCE EDWARD ISLAND (Province of).—*BOND SALE.*—According to reports, McLeod, Young, Weir & Co. were the successful bidders for $150,000 5% 20-year highway bonds, paying a price of 97.67, making the basis 5.18%. Bids were as follows:

McLeod, Young, Weir & Co	97.67	A. Jarvis & Co	96.60
Zimmerman & Malloch	97.587	National City Co	96.50
Wood, Gundy & Co	97.58	R. A. Daly & Co	96.07
Harris, Forbes & Co	97.29	Macneill, Graham & Co	96.03
Murray & Co	97.14	Johnston & Ward	96.03
Eastern Securities Co	97.00	J. M. Robinson & Sons	95.63
A. E. Ames & Co	96.79	C. H. Burgess & Co	95.16
Nova Scotia Trust Co	96.70	Bell, Gouinlick & Co	95.07

QUEBEC, Que.—*BOND SALE.*—It is reported that Versailles, Vidricaire & Boulais, Ltd., have purchased $150,000 5½% 30-year serial bonds of the Franciscan Sisters.

STELLARTON, N. S.—*BOND SALE.*—It is stated that an issue of $23,000 5½% 25-year bonds has been purchased by W. F. Mahon & Co.

SUTTON WEST, Ont.—*DEBENTURE SALE.*—An issue of $21,000 5½% 20-installment hydro-electric debentures has been purchased by Mackay-Mackay at a price of 98.60, or a basis of 5.67%. The bids were:

Mackay-Mackay	98.60	W. C. Brent & Co	97.08
Municipal Bankers' Corp	97.75	C. H. Burgess & Co	96.74

TISDALE TOWNSHIP, Ont.—*DEBENTURE SALE.*—It is stated that C. H. Burgess & Co. were the successful bidders for the $25,000 6% 20-annual installment school debentures, paying 103.28, a basis of about 5.60%. The proposals were:

C. H. Burgess & Co	103.28	Bird, Harris & Co	102.60
McLeod, Young, Weir & Co	103.19	Mackay-Mackay	102.50
Macneill, Graham & Co	103.14	Wood, Gundy & Co	102.18
Matthews & Co	103.11	W. C. Brent & Co	101.20
Nesbitt, Thomson & Co	103.07		

NEW LOANS

$3,000,000
STATE OF MICHIGAN
HIGHWAY IMPROVEMENT COUPON BONDS.

The State Administrative Board will receive sealed bids at its office in the City of Lansing, Michigan, until the **twentieth day of November, nineteen hundred twenty-three, up to ten o'clock A. M.** Central Standard time of said day, for the sale of all or any part of three million dollars ($3,000,000.00) of State of Michigan Highway Improvement coupon bonds in denominations of one thousand dollars ($1,000.00) each, to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act number twenty-five of the Public Acts of the State of Michigan, Extra Session of nineteen hundred nineteen as amended. Said bonds will be dated December 1, 1923, and will mature December 1, 1943, and will bear interest at the rate of four and one-half per centum per annum, payable semi-annually.

Both principal and interest are payable at the office of the Treasurer of the State of Michigan, Lansing, Michigan, or at the office of the fiscal agent of the State of Michigan, in the City of New York.

Coupon bonds may be exchanged for registered bonds if desired. A certified check in a sum equal to one per cent of the amount of the bid payable to the order of the State Treasurer of the State of Michigan must be submitted with each bid.

The right is reserved to reject any or all bids.

(Signed) FRANK E. GORMAN,
State Treasurer.

NEW LOANS

FOR SALE.

$10,649,500
STATE OF NORTH CAROLINA
PERMANENT IMPROVEMENT FORTY-YEAR BONDS.

Coupon or registered at option of purchaser.

Principal and interest payable in New York City or Raleigh, N. C.

Both bonds and interest therefrom exempt from all State, County or municipal taxation whatsoever.

The bonds to be bid for at par at the lowest rate of interest not exceeding 5 per cent. It is suggested to bidders to bid on whole numbers or on quarters, halves, or three-quarters (4 per cent, 4¼ per cent, 4½ per cent, 4¾ per cent, 5 per cent).

Bonds dated October 1, 1923, due October 1, 1963.

Two (2%) per cent of bonds bid for must accompany bid.

For further information apply to me or Mr. Chester B. Masslich, Attorney-at-Law, 115 Broadway, New York City, who will give his opinion on the validity of the issue.

The right to reject any or all bids is expressly reserved.

Bids will be received in my office, Raleigh, N. C., until **12 O'CLOCK NOON, NOVEMBER 14TH, 1923**

B. R. LACY, State Treasurer.