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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 2184 and 2185.

The Financial Situation.

The overshadowing event of the week in domestic affairs has been the publication of the letter which Secretary of the Treasury Mellon addressed last Saturday to Acting Chairman Green of the Committee on Ways and Means of the House of Representatives, laying down a comprehensive program for Federal tax reduction. Business in the United States since the advent of the country into the war has been conducted under a great handicap because of high costs in every direction, and perhaps the most burdensome of them all has been the high Government costs in the shape of taxes. What is particularly gratifying is not alone the fact that the Secretary should propose a reduction, but that he should be able to show in such a convincing manner that a reduction is feasible, having due regard for Government requirements and prospective revenues—always leaving out of consideration the possibility of the enactment of a soldier bonus law. All the Secretary's recommendations are on the basis of full provision for the contributions to the sinking funds for the steady retirement, on a very large scale, of the outstanding Government bond issues. The Secretary's plan does not contemplate even a partial suspension of the operations of the sinking fund, but is expressly founded on the idea that the sinking fund must be taken care of to its full extent and in every detail. The message which the Secretary gives to the country is that very large reductions can be made in the taxes and yet the budget be balanced. That is certainly an assuring piece of news which will carry joy to the business community. Not less gratifying is the way the Secretary's proposals for a large reduction have been received. No opposition is being raised in any responsible or influential quarter, political or economical. The proposition has found almost universal approval, which may be taken at once as proof of its inherent soundness as well as the pressing need of a reduction under the influence of which need no one is inclined to carp at the details.

We give the Secretary's letter in full in our news columns on subsequent pages, along with the tabular appendices (pages 2170 to 2172) and need not go at length into the details here. As far as the income taxes are concerned, Mr. Mellon proposes that where the present normal tax is 4% there shall be a reduction to 3% and where the normal tax now is 8% there shall be a reduction to 6%. He would at the same time reduce the surtaxes by commencing their application at $10,000 instead of $6,000 and scaling them progressively upwards to 25% at $100,000. It is in this last direction that relief is most urgently needed. At present the taxes run to 50% on amounts above $200,000. The change is a step in the right direction, but it does not, in our opinion, go far enough. There ought to be provision for the total abolition of these surtaxes, the most onerous of all taxes, and if this cannot be done all at once the law should be framed *on the occasion of the present revision* with that idea expressly in mind. For instance, the law might provide after reducing the maximum to 25%, as suggested by the Secretary, *that these graded rates be further reduced by one-quarter or one-fifth for each of the four or five succeeding years until they were entirely wiped out.* We make this suggestion not for the benefit of the Astors or the Vanderbilts, but in the interest of the entire community. As the matter now stands, the new investment capital which the country so sorely needs from year to year is being eaten up by these heavy surtaxes which cannot be justified on any economic grounds. Mr. Mellon does not propose any reduction in corporation taxes and the bulk of the country's income comes from corporations. These corporations are subjected to very heavy taxes before the surtaxes come into play. The Federal corporation tax is 12½%, the New York State tax on corporations is 4½% more, making 17%, and the capital stock tax will in most cases increase this to 20%. So the income of these wealthy people subject to surtaxes is cut one-fifth before it comes to them in the shape of dividends. To clap on another 25% on top of this, together with the State personal tax of 3%, is not only inequitable and unjust, but positively destructive and ruinous.

To offset the loss of income from the abolition of the surtaxes, Mr. Mellon's proposed reduction of 25% in favor of earned incomes might be omitted, and the tax on theatre tickets be retained. Without arguing the soundness of a discrimination in favor of earned incomes, it is enough to say that it would not benefit persons of small incomes, who are in most cases now entirely exempt, while in the case of persons of large earned incomes it would advantage mainly movie stars who earn all the way from $100,000 to $1,000,000 a year. As to the theatre tax, that is of small moment in the case of the laboring classes (who, by the way, are now in enjoyment of the highest incomes among those who have to earn their own living), while in the case of those who pay $2 to $5 for a ticket, the extra 20 or 50 cents which now has to be paid is of little consequence. At all events the country cannot hope to get back to a sound and safe basis again until the surtaxes have been entirely eliminated.

Merchandise imports and exports during October this year show an increase over September, as is quite frequently the case, and are in excess of the movement of the corresponding period of 1922. Total exports last month amounted in value to $402,000,000, the largest of any month since February 1921, while imports were valued at $303,000,000. The excess of exports over imports for the month was $99,000,000, the largest "favorable" balance of trade for any month, with the exception of September, in two years—in fact, of the ten months this year, there were four months in which imports exceeded exports. The merchandise exports in October were $402,000,000. This compares with $381,530,803 in the preceding months and with $370,718,595 for October 1922. The merchandise imports were $303,000,000, as against $253,645,380 in September and comparing with $276,103,979 in October last year. There has been a disposition in some quarters to seize upon the increase in the value of merchandise exports during the past two months and proclaim it as an indication of coming expansion in our export trade. The large increase in the value of the exports of raw cotton will account for much of this apparent improvement. Exports of raw cotton in September this year exceeded by 87.1% the quantity exported in September 1922, while in value there was a gain this year of 132.6%. The exports of raw cotton in September 1923 were 689,435 bales, an increase over a year ago of 321,045 bales. The value of the cotton exports in September 1923 was $99,415,151, which was more than 26% of the total value of all merchandise exports during that month. The increase in the value of cotton exported in September this year over that of September 1922 was $56,672,800, while the total increase in September merchandise export values this year over last year was $68,335,000.

Cotton exports in October were much larger than those of September and considerably in excess of October 1922. Cotton prices in October this year were also higher than in September, so that the value of the exports of raw cotton in October will be relatively greater than the increase in quantity. Exports of raw cotton in October 1922 were valued at $93,923,700. Actual figures for this year are not available, but an increase in quantity of 20% in October this year, as compared with October 1922, at the same relative increase in price as appeared in September, would mean an increase of $40,000,000 in cotton exports values for that month, and the increase in all exports of merchandise during October this year as contrasted with October 1922 was $31,282,000.

For the ten months of 1923 merchandise exports were valued at $3,342,607,000; these figures contrast with $3,107,450,000 for the corresponding period of 1922, an increase this year of $235,157,000. Merchandise imports for ten months of 1923 are valued at $3,207,153,000, whereas the corresponding figures for the first ten months of 1922 were $2,527,153,000, an increase this year of $680,000,000. The balance of trade for the ten months this year is on the export side to the amount of $135,454,000; for the corresponding period of 1922 it was likewise on the export side, but the amount was $580,297,000.

Imports of gold during October were $29,858,016—the corresponding figures for September were $27,803,961 and for October 1922 $20,866,156. Gold exports in October were $1,307,060—during the preceding month they were only $862,697, but for October 1922 amounted to $17,591,595. Gold imports for the ten months this year exceed exports by $223,194,887; for the corresponding period of 1922 the excess of gold imports was $199,687,783. The movement of silver shows little change. Imports of silver during October this year were $6,927,681 and the exports $7,522,845.

Seemingly there have been more important and striking developments in Europe politically this week than for a long time. The former Crown Prince of Germany has returned from his island retreat off the coast of Holland to his country estate at Oels in Upper Silesia. There have been persistent rumors that his father, the former Kaiser, was about to go back also, and that with their return a monarchy would be set up again. Conditions in Germany, politically and economically, have been getting rapidly worse. Berlin dispatches have stated that the Stresemann Ministry was about to fall again. The Government was said to have decided to discontinue support to the Rhineland and the Ruhr, but Friday evening it was reported from Berlin that "the German Cabinet last evening decided to devote 100 million of the new rentenmarks to the continued payment of subsidies in the occupied Ruhr and Rhine territories, with special reference to the maintenance of the unemployment doles." It was added that "the Rentenbank has placed a total of 900 millions of the new issue at the disposal of the Government." The political situation in Great Britain is greatly disturbed and may undergo a radical change as a result of the general election set for Dec. 6. King George dissolved Parliament yesterday, but it is scheduled to reconvene on Dec. 20. Former Premiers Lloyd George and Asquith are reported to have "buried the hatchet," and to have joined forces in support of a continuance of free trade in opposition to Premier Baldwin's advocacy of a tariff for Great Britain. The British trade statement for October disclosed an excess of imports of £17,436,000, against £16,350,000 for the corresponding month of last year.

With the capture of General Ludendorff and Adolph Hitler, leaders of the revolt in Bavaria, that particular movement was squelched within a single day. The Berlin correspondent of the New York

"Times" cabled on Nov. 9 that "after no great defensive fight, the two leaders are down and out and thoroughly discredited, even if they should get light sentences in treason trials." He further stated that "so far as Berlin is concerned, the Ludendorff-Hitler 'putsch' was all over this morning with no shouting. This Buergerbrau coup d'etat was the craziest farce pulled off in memory, making the Kapp 'putsch' look like a gilt-edged revolution." Commenting upon the incident, the Berlin representative of the Associated Press said: "The Nationalist leaders in the Reichstag make no concealment of their chagrin over the fiasco of the Hitler 'putsch' in Bavaria, which they obviously view as having done irreparable damage to the swing to the Right among a large body of the voters. Incidentally the movement has seriously handicapped the negotiations proceeding between the members of the Nationalist Party and the German People's Party for the formation of a bourgeois Cabinet, a movement which had received fresh impetus to-day when Chancellor Stresemann's party adopted a resolution to suggest to the Chancellor the advisability of inviting the Nationalists into such a coalition."

That the Ludendorff-Hitler movement might be revived was indicated in a wireless dispatch from Munich to the New York "Times" under date of Nov. 11. The correspondent said that "Adolph Hitler, the fugitive chief of the Bavarian Fascisti, is rallying his supporters in the Isar Valley and his dramatic return is a possibility. Indeed, it is feared that the disorders of the last few days may be only the prelude to further and far more serious conflicts." He added that "Reichswehr and Green Police are concentrated at the main station in view of a possible advance by Hitler's forces." In an Associated Press cablegram from Berlin Monday evening it was reported that Adolph Hitler, leader of the Munich revolt, had been arrested on that day near Lake Staffel, South Bavaria. He offered no resistance. With regard to the status of General Ludendorff in Germany, the Berlin correspondent of the New York "Tribune" said that "General Eric Ludendorff must leave Germany and remain out of the country until he receives permission to return. He has agreed to do this in exchange for his liberty and assurance that no more severe punishment will be visited upon him." This information reaches the 'Tribune' from authoritative official sources tonight." The New York "Times" representative stated the next day, however, that "General Ludendorff has issued a statement to-day to the effect that the oath he gave when he was released on parole only binds him to refrain from any political activity against the existing Government of Bavaria while this particular incident is under consideration. Beyond this he still considers himself free to work for and to support the program outlined by the Nationalist fighting organization at Nuremberg on Sept. 1, when Hitler was present."

There were striking developments in Bavaria on Thursday. From Munich came an Associated Press dispatch stating that "the Bavarian dictator, von Kahr, who with General von Lossow and Colonel Seisser has been lodging in one of the infantry barracks since the Ludendorff-Hitler 'putsch,' to-day transferred his offices to the Government building. The approaches to the building are blocked with barbed wire entanglements and patrolled by sentinels, and troops are bivouacked in the court basement. Von Kahr ordered displayed the old German imperial flag of black, white and red, instead of the official flag of the German republic, which is black, red and gold. The significance of this order is the subject of conjecture and it is interpreted by some as indicating that the dictator has small confidence in the Berlin Government."

For several weeks the report had been persistent in Berlin cable advices that Chancellor Stresemann would be compelled to give up, either on account of political opposition, or his health, or both. In a Central News dispatch from Berlin on Nov. 12 the statement was made that "it is generally expected that General Von Seeckt, Commander-in-Chief of the Reichswehr, will be appointed dictator of Germany."

According to Berlin cable advices yesterday morning it is feared there that the German Cabinet may fall as a result of the Government's decision to abandon the Rhineland and the Ruhr. Chancellor Stresemann will make formal presentation of this decision to the Reichstag to-day. The New York "Herald" correspondent cabled that "official quarters assert that abandonment of the Ruhr and the Rhineland is unavoidable if the rest of Germany is to be saved from becoming engulfed in the chaos precipitated by French 'obstructionist' tactics, and that national finances are doomed to further devastation if the Government is obliged to pay the bill for the social and economic rehabilitation of the occupied areas."

The rapidly changing political situation in Germany took a new turn, when on Monday it was reported that the former German Emperor, as well as the Crown Prince, was planning to return to Germany. The Brussels correspondent of the Associated Press cabled that "the former German Emperor is preparing to return to the Fatherland. He already has in his hands passports for himself and his suite, and the Brussels 'Gazette' goes so far as to say that it is expected the Hohenzollern monarchy will be restored on Dec. 4, with William or his son, the former Crown Prince Frederick William, ascending the throne." The Chicago "Tribune" correspondent in Paris sent word that "this morning's [Nov. 13] newspapers carry dispatches from The Hague, Amsterdam and Brussels stating that the ex-Kaiser is all prepared to return to Germany." Later it was officially denied that he had been given passports. In an Associated Press cablegram from Doorn, Holland, under date of Nov. 13, it was asserted that William Hohenzollern, the former German Emperor, goes calmly about his customary tasks at Doorn House, notwithstanding the reports which have gone abroad that he was preparing to depart for the Fatherland. It is asserted here that there is no foundation for the report that he and the members of his entourage have been granted passports for a journey to Berlin or elsewhere in Germany, and those close to him declare he has no intention of leaving Doorn." In an Associated Press dispatch from London, also under date of Nov. 13, it was stated that "British Government officials reiterated this afternoon that they were entirely satisfied with the adequacy of the assurances given by Holland that ex-Emperor William would not be allowed to leave Dutch custody. They say that up to the moment they have no reason to suppose the former war lord proposes to decamp, and if he has such an intention they are confident the Dutch Government, in view of its pledge, will frustrate the attempt." It was added that "no new representations, therefore, have been made to Holland." As to the attitude of the American Government in the matter of the former Kaiser's return it was set forth in a Washington dispatch Tuesday evening that "President Coolidge believes that traditional policy of the American Government would preclude it from joining with the Allied Governments in protesting to Germany against the return of Crown Prince Frederick William or his father, the former Emperor, or in measures to prevent the establishment of the monarchy."

An important but not surprising statement regarding the German situation, appeared in an Associated Press dispatch from Berlin Wednesday morning. It was to the effect that "after permitting to go unchallenged throughout the day reports to the effect that the German Government was about to proclaim an autonomous Rhineland and Ruhr State within the German Federation, an official communiaction issued to-night threw a strange light upon a secret conference which was in progress at the Chancellery all day. At the conference President Ebert and Chancellor Stresemann and others of the Cabinet discussed at great length with the Premiers of the Federated States and a committee comprising Ruhr and Rhineland leaders the question of liquidating the economic chaos of the occupied zones. By indirection the German Government in its statement virtually admits its inability to 'support' the Ruhr and Rhineland any longer, and to-day's action is considered as having resolved itself into an abandonment of those territories and leaving their populations to their own fate and at the mercy of the occupying Powers." In a Berlin cablegram the same evening it was definitely stated that "after Nov. 25 Germany no longer will be able to meet the drain upon her exchequer for the payment of unemployment doles in the Ruhr and the Rhineland and will then set both these regions adrift, permitting them to shift for themselves." The correspondent added that "this direct statement was made in official quarters here to-night." Commenting upon this new feature of the situation, the Associated Press correspondent said that "unless Chancellor Stresemann arrives at a different conclusion after pending conferences with leaders in the occupied areas, as the Reichstag opposes such a policy, it is now believed that the immediate future of the Rhineland and the Ruhr will be wholly determined by the nature of agreements which the local leaders there are able to enter into with the French and Belgian authorities." He explained that "the unemployment doles which the German Government is paying out to unemployed men and women in the Rhineland and the Ruhr will amount to 200,000,000 gold marks in the next ten days." In another cable message it was said that "this action was taken on the ground that the Treaty of Versailles had been violated by France and that therefore it could not be observed by Germany." From Berlin came a dispatch Thursday evening stating that "official quarters here dismiss as wholly unfounded the reports circulated abroad that the German Government has decided to repudiate the Treaty of Versailles in its entirety."

As against the foregoing announcement, the following came forward through a Paris cable dispatch to the New York "Times" under date of Nov. 13: "The Reparations Commission sent to Berlin tonight a note stating that representatives of the German Government would be heard at their convenience by the Commission. This notification is the result of a unanimous vote by the Commission this afternoon on the proposal by M. Barthou, the French delegate. At the same time M. Barthou proposed that after hearing the Germans an expert committee should be named by the Commission to consider Germany's present capacity for payment. This committee would proceed under the same restrictions as those proposed by M. Poincare to Secretary Hughes, with the exception that the inquiry would deal with German payments up to 1927, instead of 1930. Under the French proposal a place would be left on the committee for the United States should Washington change its mind."

Apparently the various bodies set up under the Peace Treaty have avoided taking definite action with respect to the return of the Crown Prince. In an Associated Press dispatch from Paris Wednesday evening it was stated that "the Allied Council of Ambassadors failed to consider at its meeting to-day the question of what actiou should be taken in connection with the return of the Crown Prince to Germany and as to Germany's attitude regarding the resumption of Allied military control. The entire session was devoted to routine work, and it is understood the Ambassadors avoided mentioning these two burning questions because the Allies were not in accord as to the proper course of action."

In the House of Commons on Thursday Premier Baldwin was called upon to reply to the Labor Party with respect to the Government's attitude on the German situation. It was related that "Prime Minister Stanley Baldwin, in answer to the Labor motion of censure in the House of Commons to-day, said with reference to the Ruhr and reparations situation that he had spared no pains to let it be known to Great Britain's allies that the British people could not continue indefinitely to maintain the spirit necessary for co-operation if the present situation were allowed to continue. Mr. Baldwin declared it might be difficult to maintain indefinitely efforts to work together with the Allies who made it so difficult." It became known through dispatches from Paris yesterday morning that "after nearly three hours' discussion the Conference of Ambassadors this [Thursday] evening adjourned to Saturday final decision on the measures to be taken for enforcement of the resumption of disarmament control in Germany. The delay was granted by M. Poincare, as official President of the Conference, 'til Saturday, but not longer,' so as to enable the British Ambassador, Lord Crewe, fully to acquaint his Government with the French attitude and to give London 24 hours for reflection." The New York "Times" correspondent added that "here it is considered that the situation is so grave that it is spoken of in the newspapers as likely to cause a definite end of the Entente and all joint Allied policy. If the English refuse in face of German defiance to adopt the measures advocated by the French Government, then it is considered that the last shred of the alliance will have disappeared." Premier Poincare, speaking in the Chamber of Deputies yesterday, asserted that "I cannot let it be said that it is by our fault an agreement has not been reached. For several years we have not ceased to make concessions from our rights, and it is not on our side that the attitude is uncompromising."

Although it had been denied that former Crown Prince Frederick William of Germany would leave his retreat at Wieringen, situated on an island near Holland, the Associated Press correspondent at Amsterdam cabled on Nov. 10 that "the Dutch Government officially announced to-day that ex-Crown Prince Frederick William of Germany crossed the German frontier this morning en route to Oels, Upper Silesia." It was explained that "the Crown Prince's estate, to which he recently expressed a desire to retire, is located at Oels. The Allied note requesting Holland to prevent his departure was to have been presented to-day." According to the Exchange Telegraph account of the ex-Crown Prince's departure, he left the island of Wieringen at 4.30 o'clock. Two big motors cars awaited him in the village of Ewijcksluis, on the mainland. Frederick William entered the first car, accompanied by Burgomaster Kolf of Wieringen, while his luggage was loaded in the second. Both cars drove off at daybreak." The Associated Press representative added that "before leaving Wieringen Frederick William addressed a letter to the population expressing his regret at being unable to say good-by and expressing gratitude for the good friends he had made during his years of exile and for the hospitality shown to him." He added that "it is considered here that the Dutch Government had no right to detain him in Holland, that his departure is quite legal, and that it will not involve Holland in any diplomatic conflict. It none the less has caused a sensation." According to a cable dispatch from The Hague dated Nov. 10, "it is officially stated that both the Dutch and German Governments granted ex-Crown Prince Frederick William permission to return to Germany."

From Paris came an Associated Press cablegram saying that "a note signed by Premier Poincare as President of the Allied Council of Ambassadors, was delivered to the German Charge d'Affaires yesterday protesting against the return of ex-Crown Prince Frederick William to Germany." Commenting upon the incident, the Paris correspondent of the New York "Times" said that "on just such a fall day as that on which he and his father fled from their angry and disappointed nation to the safety of the Dutch dunes, the War Lord's heir returned to the Fatherland to-day, a short time before the Allied Ministers presented to the Dutch Government a prayer to keep the Crown Prince away from Germany and trouble making." He added that "the Allied Ministers called at The Hague Foreign Office this afternoon, but the bird had flown since dawn." The correspondent further observed that "contemporaneously the German Government sent to Paris a refusal, polite but firm, to facilitate resumption in Germany of inter-Allied military control."

In a wireless dispatch to his paper Nov. 11 the Berlin correspondent of the New York "Times" declared that "the Crown Prince's motor trip from the Dutch border to his estate at Oels, Silesia, is no triumphal transit.. So far German public opinion is utterly indifferent to his return from Wieringen. Nobody talks about the Crown Prince's return, nobody seems to care whether he comes back or not." He added that "this amazing, almost unbelievable, indifference extends so far that it is difficult to locate the Crown Prince in his motor journey." He is expected to reach his home, wife and children at Oels to-morrow evening." (Nov. 11.) Commenting upon the preparations at Oels for the return of the Prince, a special correspondent of the Chicago "Tribune," in a dispatch dated Nov. 11 said that "shortly before noon the good burgers of Oels began to gather in holiday attire in the narrow cobbled streets to await Crown Prince Frederick William's return. Despite the fact that the workers in this town are chiefly Socialists, the Crown Prince will receive a warm welcome."

Referring to the return of the Crown Prince, Chancellor Stresemann, in a speech at Halle on Nov. 11, was quoted as saying that "if a republic, as we, is unable to stand the presence of German Kings and Queens on German soil then it is no republic." The Berlin correspondent of the Chicago "Tribune" added that "he [the Chancellor] is of the opinion that the desire of the Crown Prince to return to Germany must be supported and he said that he had asked this permission of the Coalition Cabinet because he wanted permission from all classes and did not want any differences with the parties." The Chancellor was quoted further as asserting that "the return of the Crown Prince was entirely Germany's affair." Commenting upon the effect of France's attitude on internal conditions in Germany, the Chancellor was reported to have asserted that "we had a possibility of improving had France's policy been such as to permit Germany to live. I am being attacked by extremists on both sides, but I do not believe Russian Communism is a German development. After four years in which no nation would have got through such privations and such starving as Germany, after an oppression which would shake any healthy nation into fever and trances, we can say only to France, 'You have brought us thus far.'" The assertion was made in a Berlin wireless message to the New York "Times" that "the Crown Prince's return has occasioned no stir in public opinion or the press. The only persons in Germany showing human interest in the Crown Prince's return are the American and some English correspondents, many of whom were forced to go on a hunt for bootleggers to raise paper mark funds for an expedition to Silesia, in view of the acute paper money shortage intensified by the money printers' strike." The Associated Press correspondent at the German capital declared that "the departure of the Hohenzollern heir from his island retreat and his entry into Germany does not seem to have caused the excitement in Berlin that might be expected. As it synchronized with the Munich insurrection and widespread clamor for a dictatorship it has aroused considerable curiosity, but popular opinion appears wholly disinclined to associate him with present or future nationalistic machinations, if only for the reason that he is viewed as being 'wholly out of the running,' in that he is considered a liability to any reactionary enterprise."

It was stated in an Associated Press dispatch from Paris dated Nov. 11 that "the future adjustment of the life of the German Crown Prince is now entirely in the hands of the Ambassadors' Council, in so far as the Reich Government will heed its advice, and the Ambassadors absolutely refuse to reveal what recommendations, notes or ultimatums, if any, they will send to the Berlin Government on the subject." Announcement was made in an Associated Press dispatch from the French capital Monday evening that "the Allied Council of Ambassadors, after an hour's discussion of the German reply to their protest against the return of the ex-Crown Prince, decided to-day to refer it to their respective Governments. If the replies from the Governments are received in time the Ambassadors will meet again on Wednesday." It was added that "Germany's reply to the protest of the Council of Ambassadors against the return to Germany of ex-Crown Prince Frederick William, was received here this morning. The note is understood to be of an unsatisfactory nature to the Allies." In a subsequent dispatch it was stated that Germany "declared officially that she cannot interfere legally with the return of any German citizen to his own fireside and family whether he be the ex-Emperor, the former Crown Prince or just plain Hans Sachs."

The Crown Prince arrived at his estate in Oels, Silesia, at 6 o'clock Tuesday evening, Nov. 13. The next afternoon "the Crown Prince's Adjutant, Major Muldner von Moehlheim, received the foreign correspondents and the German newspaper men here and on behalf of the Crown Prince divulged a carefully prepared statement. In this statement the Crown Prince goes on record in part as follows: 'I have absolutely the intention to mind my own business, devote myself to my duties as a husband, father and farmer of a country estate, and within the framework of this my work and these duties to co-operate for the reconstruction and resurrection of the Fatherland, as to the coming up again of which in the world I never harbored and to-day do not harbor any doubt.' "

In a cablegram from "The Hague yesterday morning the New York "Times" representative said: "I am informed on absolutely reliable authority that, although the ex-Kaiser still entertains the plan and desire to return to the Fatherland, the German Government has not yet given the ex-Kaiser a passport. It is stated, moreover, that the ex-Kaiser considered this a dangerous time for the Crown Prince to return to Germany and strongly advised him to wait, but Frederick William, knowing the Allied note would arrive at The Hague, preferred to be on the safe side." According to a wireless dispatch from Rome to the New York "Times" yesterday morning, "the Italian Ministry of Foreign Affairs, from all the information it has received, believes that there is no foundation for the rumors of a possible move for re-establishing ex-Kaiser Wilhelm on the German throne. It is, however, closely watching the situation which has been brought about by the former Crown Prince's return, as it believes that there is a possibility of a monarchist coup being attempted soon."

The French Chamber of Deputies, at its session on Tuesday, gave Premier Poincare a vote of confidence of 379 to 165, essentially on a technicality. This apparently made the Premier the more independent in his dealings with Great Britain and also Germany. Dispatches from Paris Wednesday morning stated that he had "proposed to the British Cabinet joint occupation of 'a maritime city' of Germany, meaning Hamburg, as a penalty for the action of the Berlin Government in permitting the return of the former Crown Prince and Berlin's refusal to comply with the terms of the Allies' ultimatum on military control." It was added that "an ultimatum would be sent to Berlin demanding that Germany comply with the Allies' wishes or face this penalty." The further statement was made that "M. Poincare at the same time informed London that if the British Government did not agree to this program France would inflict penalties alone. It is believed the Premier refers to the occupation of Frankfort and the rail centres to the east of the city, which link Northern and Southern Germany." In a Washington dispatch Thursday evening to "The Sun and The Globe" it was claimed that "confirmation of the report that the French Government intends to seize the great German seaport of Hamburg was received to-day at the State Department, although the confirmation did not come directly from the French Government and therefore is not regarded by this Government as 'official.' There is little doubt in the minds of officials here, however, but that the report is true."

The proposed international committee to inquire into Germany's capacity to pay reparations seems to have died a natural death, at least so far as the present is concerned. The chief stumbling block was the "rigid insistence" of Premier Poincare of France that the inquiry be limited to Germany's "present" capacity to pay. The New York "Times" representative in Washington said in a dispatch under date of Nov. 9 that "the American Government has decided that it cannot favor or participate in any expert inquiry on the capacity of Germany to pay reparations if the scope of the investigation is to be limited as proposed by the French Government." The New York "Herald" correspondent at the national capital was still more definite and emphatic when he said that "Secretary Hughes has informed the French Government through Ambassador Jules Jusserand that the United States cannot participate in an inquiry into a settlement of the reparations question under the restrictions insisted on by Premier Poincare, as transmitted to Washington to-day." (Nov. 9.)

Purporting to give the French attitude with respect to the failure of the British-American proposal the Paris correspondent of the New York "Times" said in a cable dispatch dated Nov. 10 that "there seemed to be in Paris to-day a disposition to put on Washington the responsibility of the death of the experts' reparations inquiry. In other words, that it was Secretary Hughes's refusal to accept Premier Poincare's kind of investigation rather than M. Poincare's refusal to accept Mr. Hughes's kind of investigation which led to the impasse." He added that "now that the tale is told the moral is a repetition of the truth that Europe is not seeking American advice nor platonic counsel, which many thought Washington had learned from the sorry experience of our experiment with unofficial observers. Rightly or wrongly, European statesmen are prone to think they know more about Europe's troubles than American statesmen do. Therefore, they think their opinions are better than Washington's. Of course, it was different when American opinion was backed by an army of 4,000,000 men. It would be different now if American advice were coupled with material offers, such as a reduction in the inter-Allied debts, if the

Allies would reduce their claims on Germany. But Washington is not ready to do that, and so we are deprived of the opportunity to give gratuitous counsel on Europe's leading problems." The Rome correspondent of the New York "Times," in a wireless dispatch, also dated Nov. 10, said in part: "It was with regret that Italy learned to-day that America has withdrawn her participation in the proposed international committee of inquiry into Germany's capacity to pay reparations. With Germany disrupted by internal strife, with France apparently no nearer to making the Ruhr occupation a paying proposition, and with the Allies still unable to agree upon a common policy, it was felt that American intervention at this moment with the whole weight of her authority and prestige would have been invaluable to Europe, and the disappointment at her withdrawal is correspondingly great."

Brussels sent word, through an Associated Press cablegram, that "the apparent failure of Allied negotiations for a reparations conference is regarded in opposition quarters as certain to spell the doom of the Theunis Cabinet before the ordinary session of the Chamber of Deputies, which opens next Tuesday, is adjourned." It was also asserted that "grave dissensions in the Cabinet are reported, some of the Ministers favoring open adoption of the British viewpoint and continuing their effort to obtain concessions from France that will make the conference possible," The further announcement was made that "Foreign Minister Jaspar will appear before the Foreign Affairs Committee of the Chamber on Wednesday next [Nov. 14] and give an exposition of the Government's policy." The London correspondent of the Associated Press cabled that, "although the press reports from Washington regarding the prospect of a reparations inquiry conducted within the limited scope of the French proposal are by no means sanguine, British official circles in London do not consider the time has yet arrived to abandon hopes of an Allied conference including America."

The Imperial Conference of Premiers of the British Empire closed its sessions on Nov. 9 and in a report made public on Nov. 11 it was stated that careful consideration had been given to the proposed international conference to determine how much Germany could pay, and that, if necessary, a conference without France was favored. With respect to these two points the report said: "The conference cordially welcomed consideration of the policy which had been pursued, and was of the opinion that the European situation could be lifted onto a plane of possible settlement only by the co-operation of the United States, and that if the scheme of a common inquiry to be followed by common action were to break down the results would be inimical both to the peace and to the economic recovery of the world. The conference went still further, and decided that it might be necessary for Great Britain to act alone, for, as the report says, it felt that in such event it would be desirable for the British Government to consider very carefully the alternative of summoning a conference itself in order to examine the financial and economic problem in its widest aspect. The conference regarded any policy which would result in breaking up the unity of the German State as inconsistent with the treaty obligations entered into both by Germany and the Powers, and as incompatible with the future discharge by Germany of her necessary obligations. The strongest representations on this subject were, accordingly, made to the Allied Governments."

Announcement was made in a Paris dispatch to the Associated Press on Nov. 12 that "Premier Poincare has decided to propose the creation of a committee of experts for the purpose of investigating the question of German reparations." It was explained that "the committee, as suggested, would be composed of delegates from the Powers represented on the Reparations Commission; its duties would be to establish Germany's external and internal resources; where the exported German capital lies and how it can be brought back; how and in what amount the resources of the Reich can, at the present moment, be utilized for reparations, and how Germany can re-establish her financial position. It is further proposed that a technical expert be added to the committee for each country. The investigation would last two months at least." The statement was made in behalf of the French Premier that "in taking up on his own account a plan for a committee of experts, M. Poincare was moved by a desire to furnish fresh proof of his resolution to leave no method likely to lead to a solution of the reparations problem untried."

Premier Lloyd George arrived in Southampton and London on Nov. 9 from his trip to the United States and Canada. The London correspondent of the New York "Times" said that "an extraordinary welcome was accorded to David Lloyd George tonight on his arrival, with Dame Margaret and Miss Megan, at Waterloo Station. But the friendliness of the seaport borough was nothing compared to the wild enthusiasm for the ex-Premier shown by the London crowd. It was frankly political." In an interview in Southampton with a large number of newspaper correspondents, the former Premier was quoted as commenting as follows upon Premier Baldwin's recent pronouncement in favor of a tariff: "As far as I can judge, it was an incredible pronouncement. I think it is unutterable folly. It is an insult to the intelligence of the nation to feed starving industry with the mildewed straw of last century, with every grain of statesmanship beaten out of it." Asked for a specific statement of his own position, he was reported to have asserted, " 'I adhere exactly to the position I took up at Manchester in April,' referring to the speech in which he declared that if the issue of protection were raised, all the partial protective measures introduced during the war, the Asquith tariff and the safeguarding of specially hard-pressed industries must go by the board." Asked regarding his attitude toward a reunion of his wing of the Liberal Party with the Asquithian following, Lloyd George replied, "it would be a fine thing. I have said so repeatedly." The New York "Times" representative said: "Then, when he was asked the test question, 'Would you follow Asquith?' he replied: 'I would work with anybody who would serve the country faithfully. I have never raised any personal issue in these controversies.' " Continuing his account, the New York "Times" correspondent said: "Some one brought up his old idea of a Centre Party, but he brushed it aside with the remark that protection and free trade were now the only issues."

For two weeks or more the London cable advices have contained definite predictions of a general election in Great Britain at an early date. The prevailing opinion was that it would be held in December or January at the latest. According to a Central News cablegram a week ago this morning, it had been estimated in London that since mention was first made of the dissolution of Parliament and the holding of a general election standard British securities had depreciated £50,000,000. The New York "Herald" correspondent in London cabled on the same date that "the threat of a general election has put the City in suspense and has sent down gilt-edged securities. It has likewise put a damper on the slowly reviving trade. In the political clubs to-night it is believed that the Liberal reunion is well on its way, and that if the battle is to be one of free trade versus half-hearted protection the Liberals will find some informal arrangement with Labor in many constituencies to insure the return of a free trader under whatever banner he may come out. If such an arrangement is made it will be disastrous to the Tories, many long-sighted politicians admit."

The question of an early general election took even more definite form on Monday. According to a special cable dispatch to the New York "Times" that evening, "as a result of political developments to-day there is trustworthy authority for stating that the session of Parliament which will begin to-morrow will last exactly three days, and that on Thursday Parliament will be prorogued with a view to immediate dissolution.' He added that "definite steps were taken to-day toward securing complete reunion between the Government and Lord Birkenhead, Austen Chamberlain, Sir Robert Horne and other former ex-Coalition Unionist Ministers. There was a series of important conferences at 10 Downing Street." According to the dispatch also, both Lord Birkenhead and Austen Chamberlain informed Premier Baldwin that "they would give him all the help in their power, though it was understood that in the event of the Unionist Party being again returned to power they would expect Ministerial offices of at least the same importance as those which they held under the coalition. Obviously a matter of that kind could not be settled at a minute's notice, and this aspect of the question was left open for consideration."

The situation with respect to a general election became still more definite on Tuesday. The London correspondent of the New York "Times" cabled that "Parliament will be dissolved on Friday. Premier Baldwin made this announcement in the House of Commons to-night. It is expected that nominations for the next House will be made on Monday, Nov. 26, and that the general election will take place on Thursday, Dec. 6. Before Friday every effort will be made to pass the Workmen's Compensation Bill, a comparatively non-contentious measure needed to bring the existing system up to date, and on Thursday, J. Ramsay Macdonald, leader of the opposition, will move a vote of censure on the Government in reference to its plans for relieving unemployment and to its foreign policy." Other important political developments were outlined in part as follows: "Mr. Baldwin, it is understood, welcomed back to-day into the Government ranks Lord Birkenhead and Austen Chamberlain and may find places in the Cabinet for them, with or without portfolios. To offset this most important addition to the platform speaking strength of the Unionists, Mr. Lloyd George and Mr. Asquith met and buried the hatchet. The details of their agreement are not yet announced, but they were brought together in a business office near the Houses of Parliament by Sir Alfred Mond and there in conference with Sir John Simon made up their old quarrels. Mr. Lloyd George for the moment will serve under Mr. Asquith, but it is suggested that if a Liberal Administration is ever formed Mr. Asquith may go to the Lords with the dignity of the Premiership and leave the practical power in the hands of Mr. Lloyd George as leader of the House of Commons."

Commenting upon the wisdom and necessity of a general election, the London representative of the Associated Press said in a cablegram dated Nov. 14 that "probably the first question a foreigner would ask after reading to-day's editorial comment on the impending dissolution of Parliament would be: 'Why is this country having an election? Clearly nobody wants it.' This disinclination to take a poll of the electorate on the protection question is manifested by all parties. The Government's supporters reluctantly acquiesce, while their political opponents are disgusted and resentful. Some of the comments are vicious, and Prime Minister Baldwin is charged variously with unexampled levity, shabby maneuvering, trickiness and with having lapsed from the traditional honor and decency of British public life." Speaking in the House of Commons on Thursday, "with regard to his tariff protection program, the Premier said he did not propose under any circumstances to put a tax on wheat, flour, cheese, butter, eggs or meat, including mutton. He reserved a perfectly free hand on everything else." Before the close of the session "a labor motion of censure of the Baldwin Government, which gave J. Ramsay Macdonald, the leader of the opposition, an opportunity for stinging criticism of the Premier's domestic policies, failed in the House, the vote being 190 to 285."

King George dissolved Parliament yesterday "in preparation for the general election to be held Dec. 6." Parliament will reassemble on Dec. 20. The King, in his speech, said that economic conditions depend on the reparations settlement. The Associated Press correspondent stated that 'most of the members, knowing that dissolution was to be announced this morning, had already hurried to their constituencies to begin the intensive election campaign. In the Upper House only seven Lords and a Bishop were present, while in the House of Commons most of the seats were empty."

That Great Britain is feeling still the lack of a free market on the Continent for her goods was shown by the October statement of the Board of Trade. Although exports were larger than for September of this year and October of last year, the excess of imports last month was £17,436,000, against £11,320,-000 in September and £16,350,000 in October a year ago. This fact probably will be included in Premier Baldwin's argument for a tariff for Great Britain. The following table shows the October figures compared with those for the corresponding month a year ago:

	Oct. 1923.	*Oct.* 1922.
Imports	£99,914,000	£85,010,000
Exports	71,332,000	60,390,000
Re-exports	11,146,000	8,270,000
Total exports	£82,478,000	£68,660,000
Excess imports	£17,436,000	£16,350,000

The Bank of Norway has raised its discount rate from 6 to 7%, according to a London cable dispatch on Nov. 10. Otherwise, official discount rates at leading European centres continue to be quoted at 90% in Berlin, 6% in Denmark, 5½% in Belgium and Sweden, 5% in France and Madrid and 4% in London, Switzerland and Holland. According to a cable dispatch from London, under date of Nov. 15, the Imperial Bank of India has fixed its discount rate at 5%, which compares with 4% the previous quotation, which had been in effect since June 22 last. In London open market discounts have been advanced and are now quoted at 3⅜@3 7-16 for short bills, against 3 3-16 last week and 3⅝@3¾% for three months, against 3 3-16% a week ago. Call money at the British centre also firmed up, touching 2⅝%, but finished at 2¼%, in comparison with 2½% the week previous. At Paris and Switzerland the open market discount rate has not been changed from 4½% and 2%, respectively.

The Bank of England in its statement for the week ending Nov. 14 reported a further addition to gold of £11,262, making the total now £127,686,026, as against £127,441,016 a year ago and £128,433,196 in 1921. There was, moreover, an increase in reserve of £669,000 as a result of a decrease in note circulation of £658,000, while the proportion of reserve to liabilities advanced from 18.90% a week ago to 19.25%. In the corresponding week of 1922 the ratio stood at 19⅝% and a year earlier at 18½%. Public deposits fell off £3,465,000, although "other" deposits increased £4,753,000. Loans on Government securities showed an expansion of £830,000 at the same time that loans on other securities were decreased £180,000. Reserve aggregates £23,388,000, which compares with £23,989,056 in 1922 and £23,296,166 a year ago. Loans amount to £71,470,000. Last year the total was £66,143,276 and in 1921 £84,822,923, while note circulation is now £124,204,000, as against £121,901,960 and £123,587,030 one and two years ago, respectively. Clearings through the London banks for the week totaled £694,000,000, against £695,865,000 a week ago and £672,385,000 last year. The Bank's minimum discount rate remains at 4%, unchanged. We append herewith comparisons for a series of years of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Nov. 14. £	1922. Nov. 15. £	1921. Nov. 16. £	1920. Nov. 17. £	1919. Nov. 19. £
Circulation	124,204,000	121,901,960	123,587,030	127,569,380	85,676,315
Public deposits	14,885,000	12,854,839	20,067,150	19,508,652	23,268,045
Other deposits	105,804,000	109,505,988	106,037,703	116,278,543	95,323,682
Governm't securities	43,719,000	49,967,519	35,725,883	63,786,073	34,789,117
Other securities	71,470,000	66,143,276	84,822,923	75,165,989	80,816,165
Reserve notes & coin	23,388,000	23,989,056	23,296,166	14,599,944	20,738,476
Coin and bullion	127,686,026	127,441,016	128,433,196	123,719,324	87,964,791
Proportion of reserve to liabilities	19.25%	19⅝%	18½%	10¾%	17½%
Bank rate	4%	3%	5%	7%	6%

The Bank of France continues to report small gains in its gold item, the increase this week being 203,575 francs. The Bank's gold holdings, therefore, now aggregate 5,539,535,600 francs, comparing with 5,533,569,836 francs at this time last year and with 5,524,010,320 francs the year before; of these amounts, 1,864,320,900 francs were held abroad in 1923, 1,897,967,056 francs in 1922 and 1,948,367,056 francs in 1921. Silver, during the week, increased 158,000 francs, bills discounted were augmented by 30,650,000 francs, Treasury deposits gained 60,327,000 francs and general deposits rose 130,009,000 francs. On the other hand, advances were reduced 26,832,000 francs. Note circulation took a favorable turn, a contraction of 602,107,000 francs being recorded. The total of notes outstanding is now 37,439,366,000 francs, as against 36,321,245,860 francs on the corresponding date last year and with 36,719,267,100 francs in 1921. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— Nov. 15 1923.	Nov. 16 1922.	Nov. 17 1921.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	203,575	3,675,214,700	3,635,602,779	3,575,643,263
Abroad		No change	1,864,320,900	1,897,967,056	1,948,367,056
Total	Inc.	203,575	5,539,535,600	5,533,569,836	5,524,010,320
Silver	Inc.	158,000	295,837,000	288,356,078	278,859,782
Bills discounted	Inc.	30,650,000	3,351,183,000	2,259,710,638	2,217,274,194
Advances	Dec.	26,832,000	2,329,187,000	2,158,451,780	2,255,041,699
Note circulation	Dec.	602,107,000	37,439,366,000	36,321,245,860	36,719,267,100
Treasury deposits	Inc.	60,327,000	83,658,000	19,392,718	33,957,800
General deposits	Inc.	130,009,000	2,118,735,000	2,064,680,962	2,429,003,740

The weekly Federal Reserve Bank statement, issued at the close of business on Thursday, showed the same general tendencies as in the week immediately preceding, namely another gain in gold for the System, reduction in rediscounting, both locally and nationally, and a further decrease in gold stocks at New York. The combined statement showed an increase in gold holdings of $11,000,000; curtailment in the discounts of all classes of paper amounting to $26,000,000, although bill buying in the open market expanded $20,000,000, so that the reduction in total bills on hand amounted to only $6,000,000. There was a like decrease in earning assets, but a gain in deposits of no less than $73,000,000. The New York bank in its operations with interior institutions lost gold to the amount of $20,000,000. However, here also rediscounts were smaller—approximately $1,200,000 in Government secured paper and $10,800,000 in "all other." Bill purchases remained practically unchanged; hence total bill holdings decreased $12,000,000. Earning assets fell $8,000,000, while deposits expanded $31,000,000. The amount of Federal Reserve notes in circulation fell off $2,500,000 for the System and $11,600,000 at New York. Member bank reserve accounts were larger, the banks as a group reporting a gain of $49,000,000, to $1,913,355,000, while locally there was an increase of $22,000,000 to $695,827,991. Reserve ratios, as a result of additions to deposits, showed a falling off. The combined System reported a decline of .9%, to 75.6%, while at New York there was a drop of 2.9%, to 79.7%.

Last Saturday's statement of the New York Clearing House banks and trust companies was in line with expectations and indicated clearly the return of funds into normal channels following the recent month-end strain. Among the more noteworthy features were a reduction in loans of $42,775,000, a decline in net demand deposits of $31,208,000 and an addition to surplus reserve of well over $37,000,000. The total of demand deposits is $3,711,058,000, which is exclusive of $15,728,000 in Government deposits, a decline in the latter item of $2,775,000. Time deposits on the other hand expanded $5,298,000, to $457,466,000. Other changes included an increase in cash in own vaults of members of the Federal Reserve Bank of $4,011,000, to $51,259,000 (not counted as reserve), an increase in the reserve of State banks and trust companies in own vault of $213,000 and a reduction of $122,000 in the reserves of these same banks increased their reserve with the Reserve Bank $33,712,000, and this in turn, in combination with the falling off in deposits, served to bring about a gain in surplus reserve of $37,698,000, not only eliminating last week's deficit, but leaving excess reserves of $24,348,330. The figures here given for surplus are based on reserve requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $51,259,000 held by these banks on Saturday last.

In spite of the continued activity in the speculative stock market and in the offering of new securities, call money has ranged this week between 4¾ and 5% and time money between 5 and 5¼%. Although transactions in stocks on the New York Stock Exchange averaged close to 1,000,000 shares daily, conservative brokers reported that their loans have decreased. The investment houses had disposed of previous offerings to such an extent before the present degree of activity set in that they say that they have not been large borrowers of money this week. Secretary Mellon's proposals for reductions in income taxes were regarded as easily the most constructive development of the week. The plan cheered both speculative and investment sentiment, but, of course, doubts are entertained as to whether Congress will pass a bill embodying the recommendations. Government financing is expected before the end of the year. There is likely to be the usual year-end flurry in call money, but real stringency is not looked for.

As to money rates in detail, call loans covered a range of 4½@5%, the same as a week ago. Monday the high was 5%, the low 4½%, with renewals at 5%. On Tuesday there was a slight lowering and the range was 4½@4¾%, with 4¾% the renewal basis. Firmness again set in on Wednesday, so that the maximum quotation was 5%, the minimum 4¾% and 4¾% the ruling rate. Thursday's range was 4½@4¾%, with renewals still negotiated at 4¾%, while on Friday a flat rate of 4¾% was quoted, this being the high, the low and the renewal rate for the day. The figures here given apply to mixed collateral and all-industrials without differentiation. In time money trading has been quiet and the undertone firm. During the early part of the week, quotations were advanced to 5@5¼%, but later on rates eased off on freer offerings and sixty days money was again quoted at 4¾@5%, and ninety days, four, five and six months at 5%, the same as at the close on last Friday. No large individual loans were reported.

Commercial paper rates continue at 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known still requiring 5¼%. A fair inquiry has been noted, with country banks still the principal buyers. The aggregate turn-over was of moderate proportions.

Banks' and bankers' acceptances have been in better demand, and both local and out-of-town institutions have been in the market for round amounts. Offerings of prime bills, however, were light, and the result was to restrict operations at least to some extent. The undertone was steady. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4¼%, against 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running for 60 and 90 days, 4⅜% bid and 4¼% asked for bills running 120 days, and 4½% bid and 4¼% asked for bills running 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT NOV. 16 1923.

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

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

Sterling exchange again took the lead in point of activity at sharply lower levels, and the week's trading was marked by a series of violent breaks which eventually forced prices to 4 30⅛, the lowest point touched since March 1922, and a loss of 9⅝ cents from the low quotation established last Friday. This was apparently the result of a combination of adverse circumstances, chief of which were undoubtedly the failure to bring about improvement in the German embroglio and uneasiness over the British political situation. News from abroad was, for the most part, unsettling. Inability to arrive at an agreement on the proposed reparations conference, though somewhat of a disappointment, was not wholly unexpected and was probably less of a factor in lowering quotations than was the growing anxiety over the prospects of a general election in Great Britain during December, which it is felt will likely prove a serious deterrent to normal holiday trade. Latest British trade returns showing a very heavy increase in imports over exports, had not a little to do with the general depression, which was further augmented by pressure to sell on the part of British banks in preparation for forthcoming debt payments, also for the purpose of transferring funds to this side for safe keeping in the event of fresh complications in Franco-German affairs, and continued heavy offerings of cotton bills in the local market. All of this proved too much for an already nervous and slightly panicky market and prices gave way precipitately, as already shown. It was noted with some surprise and not a little uneasiness that there was practically none of the buying support which is usually accorded during periods of acute depressions. Large quantities of sterling bills were offered at times with no takers even at extreme concessions. Reports that diplomatic relations had been broken off between Great Britain and France were responsible for the fresh display of weakness at the close.

Trading practically throughout was nervous and excited with the undertone of the market unsettled and weak. Considerable confsuion prevailed and on several days quotations were widely apart, a spread of as much as three cents being reported in a single hour. The strictly speculative element participated to some extent in operations and the occasional rallies recorded were due largely to short covering. It is worthy of note that the sterling market has at no time since the summer of 1921 experienced so sharp a break as that witnessed in the week under reveiw. Grave fears at the apparent strength of the British Labor Party and prospects in the event of a victory at the forthcoming election, of an enforced capital levy, exercised a depressing influence on values. Little or no hope is felt of improvement in exchange prices in the immediate future, and there are some who look for further recessions. Large operators, however, are likely to hold aloof as much as possible, at least for the next week or two.

Referring to the more detailed quotations, sterling exchange on Saturday last suffered another break of approximately 2⅝ cents in the pound, to 4 37⅝ for demand; the high was 4 38⅜, while cable transfers ranged between 4 37⅞@4 38⅝ and sixty days between 4 35⅜@4 36⅛; decision of the United States not to participate in the projected reparations conference was the primary cause of the decline; trading was fairly active with heavy offerings of cotton bills. On Monday increased weakness developed on unfavorable foreign news, so that prices declined to 4 35¼@4 37 13-16 for demand, 4 35½@4 38 1-16 for cable transfers and 4 33@4 35 9-16 for sixty days. An improving tendency was noted on Tuesday, which brought about a recovery in the quotation for demand to 4.37⅛@4 38¾, for cable transfers to 4 37⅜@4 39 and for sixty days to 4 34⅞@4.36½; short covering on more encouraging foreign advices was mainly responsible for the firmness. On Wednesday sterling prices again broke sensationally, in consequence of lower London cable rates; heavy selling and increased offerings; demand bills sold as low as 4 33½, with the high 4 36, while cable transfers ranged between 4 33¾@4 36¼ and sixty days between 4 31¼@4 33¾. Ireegular weakness marked Thursday's dealings, with a further decline to 4 33⅜@4 34¼ for demand, 4 33⅝@4 34½ for cable transfers and 4 31⅛@4 32¼ for sixty days. Friday's market was quieter and the undertone weak; demand bills sagged off to 4 30⅛@4 33⅜, cable transfers between 4 30⅜@4 33⅝ and sixty days between 4 27⅞@4 31⅛. Closing quotations were 4 28¼ for sixty days, 4 30½ for demand and 4 30¾ for cable transfers. Commercial sight bills finished at 4 30⅜, sixty days at 4 27⅞, ninety days at 4 26⅝, documents for payment (sixty days) at 4 28⅛ and seven-day grain bills at 4 29⅞. Cotton and grain for payment closed at 4 30⅜.

There were no gold arrivals this week, but it is reported that the SS. Adriatic is on its way to New York with $1,365,000 in gold from Liverpool.

Continental exchange shared in the general downward swing and spectacular losses occurred in many of the major European currencies. French and Italian exchange were the principal sufferers, the first named tumbling more than 38 points, to 5.21, while Belgian francs moved down 41 points, to 4.42, and lire lost 29 points, to 4.13. Trading in these exchanges, however, was quiet as compared with sterling and the declines were largely sentimental in character, reflecting the unsatisfactory state of affairs existing abroad. Fresh declines were recorded in the final dealings as a result of the reported break between the French and English Governments. Reichsmarks were adversely affected not only by the hitch in the reparations program, but by reports that the German Government was about to repudiate the Versailles Treaty, and also to declare an autonomous Rhineland state. Various conflicting reports as to the progress of events caused considerable backing and filling and prices fluctuated erratically, with the extremes 0.000000000044 and 0.000000000015; figures that are virtually worthless so far as actual transactions in this market are concerned. Talk of the formation of a group of leading American banks for the purpose of negotiating a large German loan aroused some attention, but very little notice was taken of the announcement that the German authorities had made arrangements to begin the issuance of the new rentenmark on Nov. 15, and that after that date it would no longer be necessary to meet the needs of the Reichsbank by the printing of paper marks. Bankers here take the view that the all-important point just at present is adjustment of reparations problems. Notwithstanding the drop in local quotations for the franc, it is claimed that its value internationally has only slightly changed, and that it is relatively steadier than most of the other Continental currencies.

The London check rate on Paris finished at 80.50, against 78.30 last week. In New York, sight bills on the French centre closed at 5.23, against 5.66½; cable transfers at 5.24, against 5.67½; commercial sight bills at 5.22, against 5.65½ and commercial sixty days at 5.16¾, against 5.60¼ a week ago. Antwerp francs finished at 4.42 for checks and 4.43 for cable transfers, which compares with 4.90 and 4.91 in the preceding week. Closing rates on Berlin marks were 0.000000000015 for both checks and cable transfers, as compared with 0.000000000040 last week. Austrian kronen were not changed from 0.0014⅛. Lire finished the week at 4.13 for bankers' sight bills and 4.14 for cable transfers. This compares with 4.37 and 4.38 the previous week. Exchange on Czechoslovakia closed at 2.89, against 2.90; on Bucharest at 0.53, against 0.50; on Poland at 0.000065, against 0.000050, and on Finland at 2.68, against 2.67 last week. Greek exchange ruled steady and finished at 1.53½ for checks and 1.54 for cable transfers, against 1.53 and 1.53½ the week before.

Movements in the former neutral exchanges were in sympathy with those in sterling and the other Continental currencies, and there were further sharp declines in values. Guilders dropped to 36.96, a loss of 117 points. Swiss francs lost ground to the extent of 34 points, while there were smaller losses in the Scandinavian currencies and pesetas. Trading was intermittently active, with the undertone nervous and irregular.

Bankers' sight on Amsterdam closed at 36.96, against 38.13; cable transfers at 37.00, against 38.17; commercial sight at 36.90, against 38.07, and commercial sixty days at 36.54, against 37.71 a week ago. Swiss francs finished at 17.29½ for bankers' sight bills and 17.30½ for cable remittances. A week ago the close was 17.64 and 17.65. Copenhagen checks closed at 16.84 and cable transfers at 16.88, against 16.63 and 16.67. Checks on Sweden finished at 26.10 and cable transfers at 26.14, against 26.31 and 26.35, while checks on Norway closed at 14.36 and cable transfers at 14.40, against 14.37 and 14.41 the preceding week. Pesetas finished at 12.88 for checks and 12.90 for cable transfers, against 13.15 and 13.17 last week.

As to the South American exchanges, the same general trend was recorded. Argentine checks finished at 31⅜ and cable transfers at 31½, against 31⅝ and 32.15. Brazil, however, was a shade firmer, closing at 8.60 for checks and 8.65 for cable transfers, in comparison with 8.55 and 8.65 last week. Chilean exchange was weak and finished at 11.25, against 11.65, but Peru remained at 4 08, unchanged.

Far Eastern exchange was quoted as follows: Hong Kong, 50¾@51, against 51¼@51½; Shanghai, 70½@70¾, against 70¼@70½; Yokohama, 49½@49¾ (unchanged); Manila, 49½@49¾ (unchanged); Singapore, 51¼@51½, against 52¼@52½; Bombay, 31@31¼, against 31⅜@31⅝, and Calcutta, 30⅞@31⅛, against 31½@31¾.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
NOV. 10 1923 TO NOV. 16 1923, INCLUSIVE.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 10.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.
EUROPE—	$	$	$	$	$	$
Austria, krone	$.000014	$.000014	$.000014	$.000014	$.000014	$.000014
Belgium, franc	.0482	.0477	.0478	.0469	.0461	.0446
Bulgaria, lev	.009433	.009450	.009517	.009100	.009125	.009033
Czechoslovakia, krone	.028918	.028884	.028868	.028875	.028868	.028875
Denmark, krone	.1680	.1703	.1702	.1700	.1694	.1692
England, pound sterling	4.3861	4.3681	4.3829	4.3556	4.3393	4.3251
Finland, markka	.026744	.026717	.026750	.026761	.026700	.026669
France, franc	.0558	.0556	.0558	.0549	.0540	.0525
Germany, reichsmark	(a)	(a)	(a)	(a)	(a)	(a)
Greece, drachma	.015165	.015190	.015240	.015290	.015210	.015280
Holland, guilder	.379'	.3777	.3790	.3760	.3732	.3718
Hungary, krone	.000054	.000055	.000054	.000054	.000054	.000054
Italy, lira	.0437	.0435	.0437	.0433	.0428	.0418
Norway, krone	.1432	.1457	.1456	.1440	.1436	.1444
Poland, mark	(b)	(b)	(b)	(b)	(b)	(b)
Portugal, escudo	.0387	.0382	.0381	.0378	.0378	.0370
Rumania, leu	.004983	.005017	.005097	.005206	.005256	.005286
Spain, peseta	.1307	.1303	.1308	.1301	.1295	.1290
Sweden, krona	.2625	.2629	.2627	.2626	.2624	.2624
Switzerland, franc	.1758	.1755	.1758	.1751	.1748	.1739
Yugoslavia, dinar	.011578	.011593	.011613	.011560	.011423	.011438
ASIA—						
China—						
Chefoo tael	.7125	.7165	.7256	.7167	.7192	.7188
Hankow tael	.7079	.7117	.7208	.7121	.7146	.7142
Shanghai tael	.6969	.7032	.7064	.6995	.7022	.7038
Tientsin tael	.7183	.7221	.7313	.7225	.7250	.7246
Hongkong dollar	.5095	.5116	.5123	.5070	.5042	.5025
Mexican dollar	.5058	.5076	.5093	.5036	.5052	.5066
Tientsin or Peiyang dollar	.5058	.5067	.5108	.5050	.5067	.5038
Yuan dollar	.5075	.5083	.5117	.5075	.5083	.5054
India, rupee	.3073	.3073	.3082	.3067	.3054	.3054
Japan, yen	.4842	.4815	.4820	.4827	.4828	.4830
Singapore (S. S.) dollar	.5200	.5183	.5183	.5163	.5158	.5150
NORTH AMER.—						
Canada, dollar	.981989	.982386	.983082	.982386	.982159	.981811
Cuba, peso	1.000188	1.000313	1.000250	1.000250	1.000250	1.000250
Mexico, peso	.482708	.482188	.482500	.482500	.482656	.483333
Newfoundland, dollar	.979609	.979844	.980469	.979766	.979609	.979375
SOUTH AMER.—						
Argentina, peso (gold)	.7119	.7079	.7116	.7106	.7112	.7123
Brazil, milreis	.0878	.0890	.0888	.0872	.0873	.0858
Chile, peso (paper)	.1123	.1118	.1111	.1099	.1106	.1101
Uruguay, peso	.7122	.7089	.7126	.7136	.7168	.7193

a German marks were quoted as follows: Nov. 10, .000000000000430; Nov. 12, .00000000000039; Nov. 13, .000000000000380; Nov. 14, .00000000000030; Nov. 15, .000000000000255; Nov. 16, .00000000000022.

b Polish marks were quoted as follows: Nov. 10, .000000538; Nov. 12, .000000585, Nov. 13, .000000550; Nov. 14, .000000580; Nov. 15, .000000556; Nov. 16, .00000058.

The New York Clearing House banks in their operations with interior banking institutions have gained $4,223,998 net in cash as a result of the currency movements for the week ended Nov. 15. Their receipts from the interior have aggregated $5,478,998, while the shipments have reached $1,255,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Nov. 15.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,478,998	$1,255,000	Gain $4,223,998

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. 10.	Monday, Nov. 12.	Tuesday, Nov. 13.	Wednesd'y, Nov. 14.	Thursday, Nov. 15.	Friday, Nov. 16.	Aggregate for Week.
$	$	$	$	$	$	$
68,000,000	72,000,000	44,000,000	84,000,000	78,000,000	81,000,000	Cr. 427,000,000

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. 15 1923.			Nov. 16 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,686,026	--------	127,686,026	127,441,016	--------	127,441,016
France a	147,007,627	11,800,000	158,807,627	145,424,112	11,520,000	156,944,112
Germany	28,390,900	b3,475,400	31,866,300	50,111,030	3,186,750	53,297,780
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,090,000	25,932,000	127,022,000	100,939,000	25,566,000	126,505,000
Italy	35,693,000	3,034,000	38,727,000	34,629,000	3,039,000	37,668,000
Neth-lands	48,481,000	598,000	49,079,000	48,482,000	742,000	49,224,000
Nat. Belg.	10,789,000	2,549,000	13,338,000	10,664,000	2,062,000	12,726,000
Switzerl'd.	21,099,000	3,795,000	24,894,000	20,804,000	4,558,000	25,362,000
Sweden	15,127,000	--------	15,127,000	15,219,000	--------	15,219,000
Denmark	11,646,000	203,000	11,849,000	12,683,000	251,000	12,934,000
Norway	8,182,000	--------	8,182,000	8,183,000	--------	8,183,000
Tota week	566,135,553	53,755,400	619,890,953	585,523,158	53,293,750	638,816, 08
Prev. week	564,952,148	54,033,400	618,985,548	585,493,719	53,241,900	638,735,619

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 carryi along at the figure computed March 7 1923.

Proposed Government Aid to the Farmer.

The world survey of agricultural conditions contemplated by the Department at Washington will be of ultimate advantage to "the farmer" if carried out systematically. There would be little value in a spasmodic effort made in deference to the present demand to "do something." Our consular service has long been blamed for its inefficiency in this field. It has been noted that the English Government keeps a "business agent" attached to its own foreign service; and that its representatives, reappointed over a long term of years, are able to undertake a close study of imports and exports, and thus make annual reports of real value. There are many difficulties to be overcome, due to language, and to the lax efforts put forth by many Governments in the keeping of available records. All tabulated returns must be translated into terms that are available for use in the countries represented.

For these reasons no immediate advantage can result from so widespread an investigation; and unless coupled with decisive reforms in our foreign representation no information of very great value is likely to be obtained. There is thus a field for Governmental work of this kind that should be cultivated, and the want has been recognized for a long time. Notwithstanding this fact, however, it seems to us that the making of such information as may be rightfully gathered of direct benefit to our farmers as a class is only a remote possibility. It is knowledge more useful to exporters and importers, to those who buy and sell farm products and raw materials, than to the agriculturists themselves. We should beware of expecting too much from efforts of this nature.

For instance, suppose the wheat conditions in the various wheat-raising countries are sought in the interest of the farmer. It is contemplated that crop limitation or expansion is to follow the broadcasting of statistics? If so, as we have had ocasion to say, the principle is wrong, because our wheat lands should produce primarily all they can, that there may be more bread for everybody tributary to this section. Diversifying crops has nothing to do with this condition. It would be folly to waste the natural advantages of a region of country by trying to turn its agriculture into unnatural channels. But the impracticability of even so using statistics must be apparent when seasons and distances from principal consuming markets are taken into consideration.

The fact is that this kind of information is best gathered by those interested in imports and exports. These so-called "interests" send their salesmen into foreign countries not only to sell and to buy, but to report on the vital conditions they find. And as we grow in world trade the spirit of adventure will find out foreign needs and make foreign markets, based upon the information that is part of the conduct of business. We will never become leading factors in world trade until we have large trading companies willing to back their own investigations with vigorous foreign commerce. We are making notable advances in this way and *the need for enlarged foreign trade* will furnish us the highest incentive.

There is much talk now of farmers' co-operative associations. We see no reason why the experiment should not be tried. But to suppose that Government statistics gathered over the world by the Department of Agriculture can much avail these companies, once formed, is presuming much. The intermediate dealers in grain exports, risking their capital on their information of markets, are much more apt to be successful. Governments are not good business men, if we may use such a phrase. They lack in detail and incisiveness. They "want to help," perhaps, but they take no risks. They are interested in one side only of the transaction and do not "look out for the other fellow." They are not striving to build up mutual interests, and lose their purpose once they have published statistics.

That is to say, our traditional Governmental attitude toward foreign trade has been to let it alone, to let it carve out its own career. We except, of course, our commercial treaties and favored nation policies. The United States has not been a "trading nation." Our diplomacy has not been based on a desire to extend our trade. And only lately, in a mad rush toward paternalism, have we coupled Government with business—and this largely in a domestic manner. We have no colonies, few outlying possessions, have adhered to high tariff policies, and even now we want to sell without very much desiring to buy. And to connect statistics with production and exchange is a task that may work ill as well as good.

A recent report by investigators sent out by President Coolidge of the wheat situation contains the following: "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 science. 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 likely to make matters worse by selling wheat rather than buying.

"As a result, the public contract wheat market since the war has not been fulfilling in a satisfactory way its supposed functions as a regulator and distributer of the flow of wheat. It undoubtedly has a 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."

This use of the word "speculator" will prejudice many minds. There *is* a legitimate export trade that is not primarily or solely speculative in the common use of the term. Would not a Government that undertook to buy the "surplus" become in the same way speculative? But this is the important factor—if the Government undertakes the task of making market and price it will be in direct competition with legitimate exporters and the result must be greater disorder than at present. The people, the taxpayers, will pay all the losses; the consumers will pay all advances Governmentally induced.

The farmer may see the time when he will pray to be delivered from his friends. The time will soon come when other questions will engage public attention and occupy Administration and Congress. The laws of supply and demand will still exist. Machinery is wanting for these Governmental tasks. The costs are an added burden to all. What has grown up is natural; it will continue to expand and become systematized if let alone. Again, it is pertinent to say that there is co-operation in competition. All men work together to a common end. The direction and power of these combined energies are the "control" that fixes the amount of production and establishes price. Co-operative marketing associations are well in their way, we repeat, but neither these nor any one Government can unify the work of peoples remote and independent. The safest students of world conditions are those great companies which risk their all in the foreign trade they cultivate. Zeal coupled with ignorance on the part of producers who seek to deal direct can never take their place.

Thanksgiving Day Proclamation.

Speaking of the time-honored custom of setting aside one day in the year for acknowledgment of "the bounty with which Divine Providence has favored" the American people, President Coolidge, in his Thanksgiving Day Proclaamtion, says: "It has given opportunity justly to balance the good and the evil we have experienced. In that we have never failed to find reasons for being grateful to God for a generous preponderance of the good." If we were disposed to be captious we might find in the whole tenor of this pronouncement of the President too great a stress upon material blessings and too much by way of comparison with the condition of other peoples. But such is the seeming custom, which, as indicated, grew out of thankfulness for the harvests, that, at this November date, are safely garnered.

The peoples of earth have been through such dark experiences in recent years that there is room now for pause and contemplation not alone of the material but of spiritual things. It may be doubted that we are thankful enough for the "opportunity" to think and to love. Verily our troubles are largely of our own making. We have in great abundance the power of thought and the healing of love. Yet we are growing in pessimism. We see but through a glass darkly. We love—but we demand love in return and with usury. The "bounty" is ready on every hand for our gathering, but we grow tired of work. Love we may and do, but we are ever measururing the spiritual by the material. Yet the Divine broadcasts *His* love through the universe and puts no measurement upon it save that it be received.

We are considering at times the relations of peoples, relations that follow upon conditions imposed by war. There is no room for an exultant note of thanksgiving here—rather one of humility and sorrow. It matters not that we are blessed with material abundance if we turn our spiritual life into a riot of mad pleasure, paid for by our toil and our easy gathering of the material "bounty." Too much we are grown grasping and selfish. We want peace, but are unwilling to make the necessary sacrifice of non-retaliation. We want trade, but are unwilling to buy as much as we sell. We want amity between nations, yet would tie this down by rules, regulations, treaties and leagues. We want reverence by peoples and Governments, yet harness good-will to Governmental diplomacy.

Our churches are not better than the best of their members. Our Government is not better than its most thoughtful voters. In the abstract we look upon these two institutions, separate and apart, as our saviors, as the exemplars of the best that is in us as a whole people. Yet neither can transcend the sacred devotion of the individual to God, and the good of all, as exemplified in the wise and upright and loving man. The great thing in our economic and social life is the chance the individual has to rise above his surroundings—and by this we mean to live his life superior to and unaffected by material inequalities. Thanks, then, should be given not for the blessings of life, but for the life that may be a blessing.

If we could only think long enough in our pause for thanksgiving upon the beauty and joy of the spiritual opportunity granted to us all, we would go forth into the new year tempered in thought and quickened in love. And thus living a new life our civic and commercial endeavors, our social and economic contacts, would be shorn of the envy that rankles and the suspiciou that corrodes. Why should free citizens in this wonderful continent find occasion to quarrel in public discussions, seek selfish ends and aims by laws and regulations, put labor and capital in constant antagonism, and grow into sullen mood and despairing thought because one has more property than another when the whole of the spiritual may belong to each without deprivation to any?

Do not disparage wealth. Decry not the means of getting it. Remember that the house must have a stable foundation. Wealth buys the spiritual as well as the material; or at least the "opportunity" thereto. For this be thankful. But the panorama life unfolds is a splendid high emprise, though there be work along the way and the millions come to few. To contemplate the soul of the universe, to do good to those near by, to seek the cause in effect, to revere beauty and love truth, these are open to man, though he possess less than his neighbor. Comparisons on this day set apart for contemplation may well begin at home though they reach to other countries and peoples. Money is a necessary measure of values; but to measure the spiritual by physical standards is to deny the matchless opportunity in life itself. All that is really great is good; and simplicity in living attunes the spirit to devotion and exaltation.

We are losing in self-reliance because we have come to ask too much of institutions, especially of Government. The best of all boons is the chance to carve out a career—not one measured by wealth for its own sake, but one for the cultivation of the highest powers of self. Let thanks be given for the charter of a Constitution which protects the inalienable and nature-born rights of the individual. That he may choose his own occupation, that he may become a factor in right social living, that he may conform to the environment that blesses and elevates, that he may take part in that advance that prospers civilization and promotes happiness. We need, now, to invoke tolerance, charity, love. Our lines have fallen in pleasant places—let them not be entangled by selfishness, greed, envy. We *make* many of our conflicts. Opinions soften and smooth the way when allowed their free scope. That we may forego the egotism that would fasten *our* ideas on others—for this let us humbly pray!

The Alien Land Law Sustained by the United States Supreme Court.

On Monday of this week the Supreme Court sustained the laws of California and Oregon which prohibit aliens ineligible to citizenship from either owning or leasing land. The opinion was by Justice Butler, with Justice Sutherland not taking part and Justices McReynolds and Brandeis holding that the leasing of land does not present any justiciable question. One of the two cases passed upon originated in California, the other coming from the State of Washington. Upon the plea that the laws of these States conflict with existing treaties the opinion held that the burden of showing such a conflict must lie upon those who assert its existence. Said Justice Butler:

"Each State, in the absence of any treaty provision conferring the right, may enact laws prohibiting aliens from owning lands within its borders. Unless the right to own or lease lands is given by a treaty, no question of conflict can arise."

The Fourteenth Amendment, so often ineffectively cited as a defense against alleged discriminatory legislation, forbids a State to "make or enforce any law which shall abridge the privileges or immunities of citizens of the United States . . . or deny to any person within its jurisdiction the equal protection of the laws"; but this applies to persons "born or naturalized in the United States"; such persons are declared to be "citizens of the United States and of the State wherein they reside," and obviously no cover is extended to persons who are not permitted to become citizens.

Whatever be thought of the political or the economic expediency of the effort to exclude our Japanese neighbors from American citizenship, it is certain that there is nothing in the Constitution which prohibits such exclusion. "No State shall enter into any treaty, alliance, or confederation"; all that is reserved as an exclusive national and centralized function. So much as this is a part of the limitation of sovereignty to which the colonies assented when, in ratifying the charter of liberty, they expected to gain from union for the common defense and the general welfare more than they lost by surrendering somewhat of their powers as separate entities. And now, as will be noticed, this decision virtually reaffirms the declaration in the tenth of the first batch of amendments, that "the powers not delegated to the United States by the Constitution nor prohibited by it to the States are reserved to the States respectively or to the people": that is, international law-making having been committed exclusively to the central Government, in order to make of the "United States" a real nation, an afterthought was quickly put into the charter that what had not been distinctly given over was reserved and retained. The Supreme Court's decision agrees with this view, and it is one more affirmation of sovereignty in the separate States; what they have not debarred themselves from doing they may do. The scope appears to be fully broad, and it is hard to see why, under it, a State might not claim that in the absence of treaty provisions to the contrary its sovereignty extends to excluding a certain class of foreigners from residence within its borders as well as from owning land therein. For if a State may do the latter, so long as no treaty made by its agents, to wit, Congress and the Executive, has forbidden it, may it not also do the former, by parity of reasoning? The fact is recalled to mind that in 1921 and at dates quite close together the Supreme Court virtually threw away State sovereignty by holding that, under the Eighteenth Amendment, the States could concur with Congress in legislation for enforcement but could not non-concur, thus making Congress dominant everywhere; but the denied sovereignty was also virtually affirmed in respect to the housing laws of this State, by holding that nothing in the Constitution can be construed to limit the power of a State to discover an emergency and deal with it as it sees fit, in the exercise of its police powers. Now, we have certain States geographically nearest to a race deemed undesirable for citizenship discovering an emergency and dealing with it by what is expected to be an effective discouragement. Of this assumed emergency, Justice Butler says:

> "We agree with the court below that it is obvious that one who is not a citizen and cannot become one lacks an interest and the power to effectually work for the welfare of the State, and, so lacking, the State may rightfully deny him the right to own and lease real estate within its boundaries. If one incapable of citizenship may lease or own real estate, it is within the realm of possibility that every foot of land within the State might pass to the ownership or possession of non-citizens."

Is not this rather a startling and a far-fetched deduction, the "possibility" that an alien race and one denied citizenship might come to possess all the land? Where would be the American, and if he became enervated to such a degree would he not have reached the stage of effacement, under the inexorable natural law of survival of the fittest? Moreover, ownership of property is the surest guaranty of "interest" in the preservation of order, in the stability of affairs and in the welfare of the State; as soon as a man has savings put by he begins to feel concern in the public peace and the maintenance of property rights. Justice Butler's suggestion seems to imply that citizenship and the suffrage are an effectual warrant of safety under the democratic form. So we have always boasted and believed, and so indeed it should be; but now we are menaced by bonus raids, and it is to the revulsion of property against killing taxation that we must look for defense. If suffrage and property ownership ever do get separated, democracy will have failed.

The Lesson of Armistice Day.

Last Sunday was Armistice Day and was recognized with a generally appropriate observance throughout the country, and in France and Great Britain at least was observed "with seriousness." One's thoughts turn back to the date in 1918, when the news of the signing came and this city broke out in a frenzy of joy. There was a natural regret that the way had not come home to German soil and the signing had not been done in Berlin, because that would have brought the lesson more vividly and perhaps more lastingly home; but nobody could find it in his heart to wish for even one more day of carnage. And yet there was in the thoughts of some who did not join in the open rejoicing a wonder whether a real peace had been attained or merely an armistice. That word itself does not mean a settlement, a restoration of any former status, a finality—only a grounding of offensive weapons while the combatants set about bringing back peace as best they may.

These five years now past have been terrible and trying years, after a struggle which Lord Kitchener predicted would last "at least four years." It did, and it overlapped the term by several months. Conflagrations always leave blazing embers, and war is the climax of conflagration, always leaving behind it an after-war which is very hard to endure and has for its best alleviation the hope and the faith that it carries its own healing with it and will gradually die out. It may again be recalled, for our encouragement, that our own Civil War—and internal wars are always reckoned among the most bitter—cost us about fears years for the "return," if we take the date when the seceding States were again represented in Congress, while if we take as the date the return to the specie basis it cost us nearly fourteen. We had yielded to the temptation which seems almost an inseparable part of great wars, the resort to the printing press whereby to "make" money; we made it in plenty, and we paid the bitter penalty of falsehood in values and standards; we had a delusive prosperity, which burst its bubbles in 1873, and then we had to work down towards solid ground in several years of deflation. The bitter experience has repeated itself. Inflation has had its delirium, and the return of soberness and solid reality is resisted stubbornly, because it is painful. So, after an upheaval compared with which our four years were light, there is no reason for discouragement because the after-war is not yet ended.

There is a lesson for us all, however, which all should take to heart. A feature of the frenzied celebration, five years ago, with the receipt of the news of the armistice, was the paper snowfall which began with bits of ticker tape torn and flung by clerks in the financial district. This might have reminded us that all treaties are but scraps of paper except as representing a real state of mind. No treaty held back the war-lust in 1914, and no treaty, between two or between all nations, can ever be any warrant of permanent world peace until the evil spirits of jealousy, greed, suspicion, and hate are replaced by some measure of brotherhood in men. No League of Nations can ever be made which will bind nations who need one, except as a fear of a joint defense may hold back a nation that would turn pirate if it dared. Peace is in the recognition that war is the climax of folly as well as of crime. Destruction will come upon fools who resist God, we have just been told. History confirms this, apparently, but who are God's enemies? Plainly those who are enemies towards one another, contending instead of agreeing.

> "Till each man finds his own in all men's good,
> And all men work in noble brotherhood,
> Breaking their mailed fleets and armed towers,
> And ruling by obeying Nature's powers,
> And gathering all the fruits of peace and crowned with all her flowers."

So wrote Tennyson, more than fifty years ago. To our short-sighted vision, progress towards it is barely perceptible; yet we do know that nothing is ever won in progress—either physical, intellectual, moral or spiritual—except by wrestling with difficulties. Whoever believes that God exists must believe that he has a plan which overlaps the ages. If so, the plan must be unconquerable as well as slow, and it may be that war itself is an instrument in it, ultimately working out compensations. Not to believe this would seem to be to give up to despair.

Yet we Americans have a work right at home. We cannot help the outer world until we are strong and more united ourselves. We are rent in blocs and contentions. We are not showing and trusting in the traditional American character characteristics, if one may use such an expression. We snatch at one another's shares, and try to dump upon others the duty and the patience and the steadfastness in well-doing which we ought to keep in ourselves. To do our part in bringing back the world, we need to begin bringing ourselves back.

This is our lesson for and from Armistice Day.

The Race Problem and National Antagonism.

Ellis Island is only the local and incidental mark of a serious problem that perplexes the world. The negro question is but a single feature.

The war has loosened home ties, changed boundaries and started up restlessness to a new extent. People otherwise quiescent and settled are in reponse to the new conditions beginning to seek change as individuals, as families and in groups so large as to raise with all its complications the question of race. Once again migrations are occurring, not in the mass, but in the trickling stream which in time has the effect of the flood. The groups have but to coalesce and you have the problem of the migrating race.

America is termed the "melting pot," but other nations face similar conditions. Poland, for example, carries over much of the racial difficulties of the Austrian Empire and has in addition new adjustment to make with a multitude belonging to the numerous contiguous States and the Jews, who alone constitute 14% of her population and 40% of her cities. The entire region extending from the Baltic to the Mediterranean through East Central Europe, not to mention Asia Minor, the African Littoral and the Far East, is struggling with the same difficulty. The intermingling, even the co-existence of races of men greatly differing in language, character, culture and manner of life is everywher a national problem.

Racial traits, difficult as they are to define, are deep and enduring. Contact does not obliterate them and they are not determined by color. They may be slowly modified and for a time suppressed by change of circumstances, but they persist. Maxim Gorky, a Russian of the Russians, says: "The cruelties practiced in Russia to-day are what they always have been. We have records in the beginning of the 17th century. Cruelty is a marked trait of the Russian social character, not always of the individual, but of the group." Through all the centuries of his contact with Europe the Turk remains the same. "Pan-Turkanism," the emancipation of all peoples of Turkish blood, is a popular passion and makes them hot sticklers for national ideals. These are only illustrations of the general truth.

Race prejudices are equally persistent. They are not to be considered instinctive, as there are many provocative influences; as the assumption of superiority, economic rivalry, diversity of habits, religious differences, and the like. The awakened interest in nationality which the war has created increases this antagonism; especially as nationalism or sentimental attachment to the land of one's birth is distinct from love of the country in which one's personal home now is established. These divisive influences become strong, especially where there is close contact of groups, and are increased and kept alive when there is difference of color. Race antipathy may serve to preserve race value; for every race has its own special contribution to make to the human stock; a fact which is constantly overlooked. Of this race hatred and race distrust are definitely destructive.

The problem, then, is to preserve all that is valuable, and minimize as far as possible the influences which stand in the way of the possible immediate benefits of racial traits, as well as of their prime importance to human progress. While it may be true that there is no natural race antipathy, and that what appears is superficial, grounds for antagonism exist and are constantly increased with the growing strength of certain forces of civilization; expanding population demanding space, industrial rivalry, certain stages of culture, race pride, and even difference of religion, are all recognized forces keeping people apart. They must be reckoned with as influences to be guarded against. A definite national policy is indispensable; but it is not easy to say what that should be; it will differ in different cases, though certain features are common to all.

The intermarriage of people of widely different race is looked upon askance everywhere. Cross-breeding, on the other hand, may have very positive advantages. Certain nations in history have received the influx of other peoples in large number, more than once, and have retained their own distinct character, notably Greece, China, England and France. The difficulty is to draw the dividing line. The national type is valuable and may be essential. Where it exists it is a force of great strength; the native race and the nation tend to coincide as time goes on; the homogeneity in which the strength of nationality lies, is sustained by heredity, by tradition, by oneness of language, by the mores, by unity of territory, and often by religion. So powerful is this tendency that in instances where territory is ample, as in America, there is danger that the distinctive qualities of the uniting peoples be too rapidly and too completely repressed. Contact of cultures is certainly valuable; in nature diversity is the source of improvement, and a new stock introduced into an old seems to give new vigor.

All this applies to races which do not widely differ. The trouble arises when the races are wholly dissimilar or wide apart in their civilization. The State that has attained a superior culture has a possession to be preserved. Only so can it be perpetuated and made to contribute to the progress of the race. Recognition of this ought not to imply racial superiority, or minister to pride of race, but it should be regarded in race intermingling or in cross breeding. The case against half-breeds is not conclusive, but it is at best doubtful, and where it exists to any great extent, as in Eastern Asia and South Africa, the individual is heavily handicapped. In large measure the same is true of the mulatto in the United States, though not perhaps to the same degree. The original attempt at fusion of Turks and Greeks in Anatolia, or the "Turkifying of the Greeks," has given way to later division and accenting of the differences.

What, then, can be done? Three things are clear.

1. We can never trust to a general disregard of racial differences. Humanitarianism or Cosmopolitanism cannot be pushed to that extent. It ignores the existence of facts which are among the most permanent and important in human nature, and is anarchistic, as destructive to such social order as in the progress of the years has been attained.

2. The problem cannot be solved by resort to force; the contact, and even the intermingling of races is too world-wide and too deep-seated an impulse to be so dealt with. It belongs to the life of the race; its guidance and control, no less than its ultimate purpose, are not in our hands; we may work with it, and, in the particular case, if we have wisdom and patience, and, above all, belief in its significance in the hands of the Father of us all, we may profit by it, greatly to the beneft of the generations who will follow us. But arbitrary or violent measures can only work confusion and ultimate evil. 3. Both racial and national distinctions are to be cherished as the germs or the vehicles of Nature's gifts. These will prove endlessly varied, and may be regarded as gifts of God, or gifts to the men of to-day from those preceding us, who in their struggle for existence by labor and sacrifice made certain attainments and developed certain qualities which have passed on to their successors, and by them are brought over to us. It would be as reckless for us to disregard them or cast them aside as it would be to treat in like fashion the various minerals we find in the earth which, carefully sought everywhere, are the material of all our industrious life.

The negro in Vermont and the negro in Louisiana, the Japanese or the Chinese in California, and the Japanese or Chinese in New York, are a different problem, but each is a member of a race which has its function and its right to a place. In each case the duty of the community is to recognize this and to deal justly and honorably with the individual. Doing to others as, in change of circumstances, you would have them do to you, is obviously the only rule. Any other than that or anything less than that would surely not solve the problem.

The same is true of the Jew, historically the alien in every land, and in common with the others, presenting in each case the same diversity of problem with differences as to numbers, whether individuals or a mass. Their contribution has been great, their difficulties excessive, and their problem is still unsolved. Zionism holds out small hope of affecting it. In America, recognizing its difficulty, we are amiably hoping that it will settle itself, while in Europe it shows no advance toward solution in the presence of all the social and political upheaval.

For the situation as a whole between those who say that left to itself the problem of race mingling will disappear, and those who argue that the races will spontaneously settle their own destiny, there are those who look to legislative action and Governmental restriction. The hope of the "melting pot" will be justified only if the heat that gives the name is supplied by enlightened consciences and unselfish hearts; by men who love God, and their neighbor as themselves. The contacts are different, but the need is to-day as compelling among the nations of Europe, as it is with us.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 16 1923.

Though business is still larger than that of a year ago it is not all that could be desired. Retail trade has recently suffered from a rise in temperatures over much of the country. It is true that jobbing trade is better for the holidays. Collections are somewhat better. The disbursements for building during the month of October were, with two exceptions, the largest ever known. Car loadings are very large. For nearly half a year they have run above a million a week. But with it all there is a cautious note. Business, after all, is very largely of a hand-to-mouth sort so far as domestic trade is concerned. There is some increase in the demand for pig iron reported, though at lower prices. But on the other hand the cotton goods business suffers from the high price of raw material. Cotton has advanced during the past week $7 to $8 a bale, and the price here is close to 35 cents per pound. Under the circumstances New England trade in cotton goods in some cases is falling off. Fall River plainly feels it. Even the big Amoskeag mills at Manchester, N. H., although they are slowly resuming work, are running on a 3-day week. One of the largest cotton mills in the country at Danville, Va., is curtailing its output of coarse goods owing to the slackness of trade and the high cost of raw cotton. One of the mills at Augusta, Me., is also reducing its output. The trouble is that the cotton manufacturer is between two fires. At a certain price his trade leaves him. On the other hand, estimates of the cotton crop are being steadily reduced. Meanwhile, too, stocks of cotton at home and abroad are far smaller than those of a year ago and especially as compared with two years ago. Liverpool nowa-days in its daily business in actual cotton trades takes only 50% as a rule of the American staple. It is so high that substitutes are certain to be used in this country. Already there is talk of employing burlap in the automobile trade for imitation leather. This condition of things has been brought about by the boll weevil, for which no entirely satisfactory remedy has been found. To all intents and purposes it has thus far baffled science. And wool prices have had an upward tendency of late at the big auction sales in England and Australia, and the natural effect has been a certain repercussion on the wool markets of this country. So that there seems little prospect of moderate prices for cotton, ordinarily the cheapest clothing known to mankind, or of wool, to say nothing of silk. Silk is sellng at prices that seem to militate against a normal consumption, as the mills of Paterson, N. J., in not a few cases, it seems, are running on a 40% basis of production. The steel consumption of the country on the whole seems to keep pace with the output, but the output has recently been reduced here and there. With so much building going on it stands to reason, however, that there will be a large consumption of steel and also of lumber. Japan, by the way, has been buying lumber on a considerable scale; in other words, nearly 100,000,000 feet since the earthquake.

What the effect on building will be of the new demand this week for higher wages remains to be seen. But with builders practically at the mercy of labor under the present immigration laws, it would appear that for the time being they may have to submit. There is naturally a good deal of opposition to this further instance of systematic and studied gouging. It will work its own cure in time. The trouble is that it will take time. Meantime it is a noteworthy fact that such a branch as the jewelry trade is still active. The working population is getting very high wages and as usual in such periods is spending money freely. That was the case during the war also. Some of the knit goods mills are working at 100%. Cigar manufacturers are doing an excellent holiday trade. Railroad earnings make a good showing. A further decline has taken place in crude oil. And prices for gasoline continue to tend downward. The same is true of bituminous coal. There is less demand for anthracite. As winter approaches a good many negroes, it is said are going back to Southern towns and cities. Sugar and coffee have advanced during the week, but the grain markets have declined. There is considerable talk about measures to relieve the wheat farmer. Among the projects broached are an increase in the tariff, which is now 30 cents per bushel; also a scheme for the Government to buy up the surplus and sell it in Europe, and finally the organizing of co-operative associations for selling the farmer's wheat gradually, very much as s done with cotton in many cases at the South. The sanest measure of all is the movement to have the farmer cut down his acreage. In the long run that will be the only effectual measure. If the market is not big enough the farmer must reduce the output. That is common sense, and it is the practice throughout the ramifications of trade whether it relates to the field or the factory. The principle is obviously the same. As regards raising the tariff, it would only encourage the farmer to increase his acreage. Of course it would increase the cost of food to the great mass of the people. And the people have burdens enough. Even if Secretary of the Treasury Mellon succeeds in carrying through his project to reduce income taxation about $325,000,000, though important, it is, after all, only a drop in the bucket, compared with the sum total of the staggering load of taxation under which the people still labor more than five years after the armistice. As for the co-operative associations, if they are to be financed by the War Finance Corporation, it seems an anomaly to keep such an organization going in time of peace. It is nonsense to ask the Government to buy up the surplus supply of wheat; it is paternalism in one of its most demoralizing forms. Until the farmer reduces his crop he must suffer from unprofitable prices, although if a plan could be arranged whereby the crop could be marketed gradually so that the farmer could get the benefit of the better prices which always followed the first rush of marketing it would ease the situation. But the Government should not be asked to do it. It should be a matter of business arrangement. How it is to be done is another matter.

Meanwhile credit is abundant in this country; the United States was never so wealthy. It has an almost fabulous stock of gold. London was cheered by the report to-day about rediscounts in the United States being reduced by the Federal Reserve banks and pays a high compliment to this country, if the report is true, regarding it as the adoption of a very broad and far-sighted policy. Americans regard it in another light. They think it is a sign of inflation. They are wondering whether, if this is true, we may not be on the eve of a period of rising prices accompanied by no little speculaton. The cotton speculation at the present time is the largest seen for years, while the sweep of quotations in a single day often ranges from 100 to 200 points. The New York Cotton Exchange is obliged to retain the rule limiting daily fluctuations upward or downward to 200 points, or in others, 2 cents a pound or $10 a bale, something which is a legacy of the war. The stock market has been active and at times higher. There has been a large investment demand for bonds. Some noted Wall Street operators have broadcast their views to the effect that the United States is on the eve of higher prices for stocks, grain, etc. Foreign exchange has been declining. Sterling has dropped to a new low during the week. French francs are down to the lowest level in French history. And English politics are disturbed by the approaching election. There is a fight in England, as is well known, over the issue of free trade or protection, with Lloyd George on the side of free trade on the ground that some of the great industries of England, notably woolen, lace, cutlery, boots and shoes and silk, on which depends the prosperity of such great centres as Bradford, Nottingham, Sheffield and Leicester are in a bad way because of French, Belgian and other competition and in a word of dumping upon English markets favored by lower rates of Continental exchange. Also, there is the German question. There has been more or less uneasiness about the Crown Prince and his presence in Germany, about the threatened return of the ex-Kaisr, about th possibility of the downfall of the Stresemann Ministry and about the condition of things in the Ruhr and the Rhineland. It is not too much to say that in all this German muddle France is the enfant terrible, or at any rate is generally so regarded. The United States very properly refuses to enter into an investigation of the ability of Germany to pay reparations under the hampering restrictions which France imposes.

How all this will turn out time alone can determine. It is certainly all very regrettable. Finally, coming back to the United States and its commercial and financial condition, it is certainly sound. Among industries extra dvidends in some cases have been declared. And the investment demand for securities argues an increasing confidence. Merchants are trading cautiously until they can see their way more clearly as to the future of trade and prices. This is as it should be. But there is no reason to doubt that the future holds out reasonable promise of prosperous business along conservative lines.

In the building trades 100,000 workmen will ask a $1 wage raise for a two-year period. The Building Council will insist on increase for mechanics on Jan. 1. It is expected that employers will resist. Carpenters and painters have served notices that they will demand additional pay. In other words, the Building Trades Council has served notice on the New York Building Trades Employers' Association that 100,000 mechanics will demand a minimum wage of $11 a day for journeymen and $9 a day for helpers on Jan. 1. This is in addition to the bonus now being paid. The Council has also gone on record to fix the new wage scale for a two-year period—from Jan. 1 1924 to Dec. 31 1925. The demand, if granted, will add approximately $25,000,000 annually to the cost of construction, exclusive of overtime pay. Carpenters, the largest single craft in the building trades with a membership of 36,000 under the District Council, already have another wage increase demand before the Master Carpenters' Association. The painters, with 12,000 members, have been negotiating for several weeks with the Association of Master Painters and Decorators without reaching an agreement. The remaining crafts will meet their employers within the next seven days. The position of the New York Building Trades Employers' Association has been weakened by the recent grant of 50 cents a day increase to the marble cutters and setters by the Marble Industry Employers' Association after a three weeks' strike. The stone derrick men on strike for five weeks for $10 a day were reported at work on Wednesday with the understanding they would get 50 cents a day increase, or a wage of $9 50 a day.

Labor is beginning to admit that wages in the shoe industry of Lynn, Mass., must be cut if this industry is to be saved. The removal of several more firms from that city recently and the failure of one or two others has shown the operatives that the situation has become serious. At a joint meeting of the Amalgamated Shoe Workers of America it was voted almost unanimously to invite the State Board of Arbitration to make an investigation and report on labor costs and conditions. It is stated that over a million square feet of floor space formerly given over to the manufacture of boots and shoes is now idle and that the strikes have been the cause of this fact along with insistence of the workers on impossible wages.

A Washington dispatch says that Pres. Coolidge regards as certain the extension of restrictive immigration laws by the next Congress and indicates that there was little hope for a liberalization of the immigration laws permitting a larger influx of common labor. At the last session hearings were held before Congressional committees, at which representatives of many industries testified there was a shortage of common labor and that unless Congress permitted a larger number of aliens to come in there would not be enough workers to permit the desired expansion in industrial development. It is understood that legislation will be introduced to permit the importation of unskilled as well as skilled labor under a flexible provision in a new law, to be applicable in cases of labor shortages. Representative Johnson of Washington, who is Chairman of the House Committee on Immigration, has prepared a new immigration bill which he has announced will be pressed for early passage at the next session of Congress.

The Amoskeag Manufacturing Co. announced the reopening of 3 weaving sections of the Coolidge Mill last Monday, and also three weaving sections of No. 11 mill, the dress and yarn dyeing sections of No. 7 mill, and part of the stock dye house. The reopening affects 2,000 operatives. Some other departments of the Amoskeag mills resumed work today on a three-day week. The Nashua mills at Boston went on a three-day schedule in the sheeting department, with day and night shifts operating, the whole amounting to 40% of the production. Some blanket mills will operate on full time; flannel 50 to 100%. At Augusta, Me., the Edwards Manufacturing Co. has been forced to curtail operations because of the lack of business, and they will run on a four-day-a-week schedule until business improves. At Chattanooga, Tenn., the Dixie mills are steadily increasing their output and are now operating at about 75% of capacity. The Danville, Va., mills and others will curtail their output. Some reports from Georgia and the Carolinas are that mills do not find trade satisfactory. As to Danville, Va., the report means that the Riverside mill started on half time in the coarse goods department for the first time in the history of the company. The Danville mill is said to be the largest in the United States outside of the Amoskeag. At Chicago the Daniel Boone woolen mills has a capacity business already engaged for the spring, although only one-third of the territory has been covered. Sales booked will amount to $3,000,000, as against about $1,200,000 for this period last year. At Paterson, N. J., the silk mills are running on 50% of capacity. The latest figures as to idle workers in the silk industry are 3,000. About 25,000 are at work, but some are on short time, with plants averaging a working force of approximately 50%. A few manufacturers who have closed their plants say they will not reopen until January.

The balloting by members of the Master Cotton Spinners' Federation in Manchester resulted in a recommendation that the 50% curtailment of mill activity be continued. If, however, a majority of the members prefer to increase the working schedule to 32 hours a week they can do so.

At Detroit the wholesale price of cement delivered in Detroit has been reduced 11 cents a barrel, effective at once, by the Huron Portland Cement Co. and Wyandotte Portland Cement Co.

Further Declines in Crude Oil and Gasoline.

The unsettled condition of the crude oil and gasoline markets has been greatly aggravated the past week by announcements of further cuts in prices. Reports from Denver on Saturday last stated that the Midwest Refining Co. had met the reduction in crude oil made by the Ohio Oil Co. earlier in the week. The new prices conform to those given on page 2045 in our issue of Nov. 10.

A report from Toronto also on Nov. 10 stated that the price of Canadian crude oil had been reduced 25c. per barrel to $1 83.

Further reductions took place on Nov. 13 when the Joseph Seep Agency at Pittsburgh, Pa., announced the following prices to be paid for crude oil:

Pennsylvania grade oil in New York Transit Co. lines, $2 60, off 15c.
Bradford district oil in National Transit Co. lines, $2 60, off 15c.
Pennsylvania grade oil in National Transit Co. lines, Southwest Penn Pipe lines, Eureka Pipe Line Co. lines and Buckeye Pipe Line Co. lines, $2 35, off 15c.
Corning grade in Buckeye Pipe Line Co. lines, unchanged.
Cabell grade in Eureka Pipe Lines Co. lines, $1 20, off 15c.
Somerset medium in Cumberland Pipe Line Co. lines, $1 15, off 10c.
Somerset light oil in Cumberland Pipe Line Co. lines, $1 30, off 10c.

A summary of price advances and recessions since Dec 30 1922 was given in the "Wall Street Journal" Nov. 13, and is reprinted below:

Date.	Price.	Inc.	Dec.	Date—	Price.	Inc.	Dec.
Dec. 30 1922	$3 00	----	----	Feb. 15	$4 25	$0 25	----
Jan. 1 1923	3 25	$0 25	----	Apr. 11	4 00	----	$0 25
Jan. 16	3 35	0 10	----	May 3	3 75	----	0 25
Jan. 18	3 45	0 10	----	May 14	3 50	----	0 25
Jan. 29	3 55	0 10	----	June 18	3 25	----	0 25
Feb. 1	3 80	0 25	----	July 9	3 00	----	0 25
Feb. 3	3 90	0 10	----	Sept. 29	2 75	----	0 25
Feb. 8	4 00	0 10	----	Nov. 13	2 60	----	0 15

Reduction to $2 60 a barrel for Pennsylvania grade crude oil makes the seventh price cut since the high price of $4 25 established Feb. 15. This was the result of eight successive advances from the price of $3 prevailing on Dec. 30. Present price is 40 cents a barrel lower than at that time and total reduction is $1 65 a barrel, or 38%.

On Nov. 14 the price of Corning crude which had remained unchanged on the price list of the previous day, was reduced 20 cents per barrel to $1 25.

On Nov. 16 the Gulf Oil Corporation announced through its Mid-Continent subsidiaries the end of the company's pro-rating and storage policy and that the company will purchase all oil offered at the wells. This action follows the example of the Magnolia Petroleum Co. on Nov. 1 (see V. 117, p. 1954). The Texas Co. made the same announcement on Nov. 16.

The Standard Oil Co. of Louisiana on Nov. 15 announced a reduction of 10 cents per barrel in the price of Hainesville crude oil and 15 cents per barrel for Homer, El Dorado and Caddo.

The new prices for crude oil effected additional reductions in the price of gasoline. In Chicago on Nov. 10 the Standard Oil Co. of Indiana announced a reduction of 1.4c. per gallon, making the selling price 14c. a gallon. In the other parts of the Standard's territory the cut amounted to 2c. per gallon, except in South Dakota, where the price was advanced 2c. per gallon. All the independent dealers serving the same territory met the cut at once. The independents made the announcement through J. V. Nicholas, President of the National Petroleum Marketer's Association, according to the Chicago "Journal of Commerce" on Nov. 10. The statement reads as follows:

"The laws of supply and demand are inexorable." Mr. Nicholas declared. "A majority of our organization has fought for the reduction for months. The decision of producers to reduce their prices to refiners has at last resulted in getting gasoline on something approaching a reasonable basis."

The tank wagon price throughout this entire territory, comprising 11 States, is 12c. per gallon.

Effective Nov. 10, the Standard Oil Co. of Ohio reduced the price of gasoline 1c., to 18c. per gallon at filling stations.

Because of a price war between independent dealers and the Standard Oil Co. in New York, the price of gasoline dropped to 12c. a gallon at filling stations.

According to reports from Indianapolis, where a 2-cent reduction also took place, the prices quoted by the various selling organizations were as follows, according to the "Indianapolis News" of Nov. 10:

The Standard company announced a new retail price at service stations of 16.2 cents a gallon for Red Crown. This and the independent prices include the 2-cent-a-gallon State gasoline tax.

The Western Oil Refining Co. reduced the price on Silver Flash, a "high test" gasoline, from 22c. to 20c. a gallon, and on Target, a commercial gasoline, from 18.2c. to 16.2c.

The National Refining Co. cut the price on White Rose from 21 to 19c. a gallon. The Great Western Oil Co. cut the price of Crystal Pep from 22 to 21c., the only instance of a 1-cent reduction. It reduced the price of Diamond gasoline from 18.2c. to 16.2c. a gallon. The Indian Refining Co. cut the price of its gasoline from 16.2c. to 14.2c. a gallon. The Sinclair Refining Co. reduced the price of its commercial gasoline from 18.2c. to 16.2c. a gallon, and of its special "high test" gasoline from 22c. to 20c. a gallon. The Pure Oil Co. reduced the price of Purol from 18.2c. to 16.2c. a gallon and of Energee, a "high test" gasoline, from 22 to 20c.

Tank wagon prices are 2c. a gallon below the filling station prices.

At the office of J. W. Marshall, Manager of the Standard Oil Co. in this city, it was said that the reductions are not abnormal, but represent merely a natural reduction according to the conditions of the market in the oil fields. Crude oil, it was said, has declined in the last few weeks from $3 50 to $1 a barrel.

Standard gasoline was selling in Chicago to-day at 14c. a gallon, .2 of a cent less a gallon than in Indianapolis, taking into consideration the Indiana tax.

On Nov. 12 gasoline prices in the East were cut by various companies. The Gulf Refining Co. cut the tank wagon price 1 cent per gallon to 15½ cents in New York, New Jersey and the New England States, except Massachusetts, where the tank wagon price is 14½ cents per gallon. The Standard Oil Co. of New York reduced the price 1 cent per gallon throughout its territory in New York and New England, while the Standard Oil Co. of New Jersey made the same cut in New Jersey, following the lead set by the Gulf Refining Co. The Atlantic Refining and Jenney Mfg. companies also made the reduction. Service station prices in the Boston district were quoted as 17 cents per gallon by the Atlantic Refining Co., Texas Co., Jenney Mfg. Co., Standard Oil Co. of New York, Beacon Oil Co. (Colonial Filling Stations) and Gulf Refining Co. in each case a reduction of once cent per gallon.

Regarding the prices just announced, the "Wall Street Journal" of Nov. 12 makes the following statement:

Further reduction of 1 cent a gallon by Gulf Refining Co. in the East, and 2 cents a gallon by Standard Oil Co. of Indiana in the 14 States in which it distributes, bring average tank wagon price in 30 representative cities to a new 1923 low of 12.69 cents. This is a decrease of 3.12 cents since Sept. 18, a decrease of 6.39 cents from the average price of 19.08 cents July 30, at time of maximum demand, and a total reduction of 8.42 cents from the high of 1923. It is 16.61 cents a gallon, or 56%, lower than average price Jan. 1 1921.

Refiners, confronted with gasoline storage near capacity at beginning of storing season, are making every effort to convert their products into cash in face of lessened demand, to avoid necessity for financing.

Present tank wagon prices a gallon for gasoline, exclusive of State taxes, in thirty cities compare with 1923 high, 1922 high, 1921 low and Jan. 1 1921 as follows:

	Present.	High 1923.	High 1922.	Low 1921.	Jan. 1 1921.
Atlanta, Ga	13.0	23.0	27.0	20.0	31.0
Baltimore, Md	15.5	23.5	26.0	21.0	29.5
Birmingham, Ala	16.0	21.5	24.0	21.0	31.0
Boston, Mass	14.5	24.5	27.0	25.5	32.0
Butte, Mont	19.0	24.5	27.5	23.5	33.5
Chicago, Ill	12.0	20.0	23.0	18.0	27.0
Cleveland, Ohio	15.0	21.0	23.0	20.0	30.0
Dallas, Texas	7.0	18.0	23.0	18.0	31.0
Denver, Colo	13.0	21.0	26.0	22.0	32.0
Des Moines, Iowa	10.5	21.1	24.4	19.5	23.5
Detroit, Mich	10.8	21.4	22.4	19.9	28.8
Houston, Texas	13.0	18.0	23.0	18.0	29.0
Indianapolis, Ind	11.2	20.8	23.8	18.6	28.3
Kansas City, Mo	x9.9	19.5	21.5	15.0	26.5
Louisville, Ky	15.0	22.0	24.0	23.0	28.5
Los Angeles, Calif	*13.0	17.0	---	---	---
Memphis, Tenn	13.0	19.0	24.5	22.0	30.0
Milwaukee, Wisc	12.0	20.6	23.7	19.3	27.9
Minneapolis, Minn	10.9	21.5	24.7	19.2	28.2
Newark, N. J	15.5	23.5	26.0	21.0	28.5
New Orleans, La	13.5	19.5	24.5	19.5	28.5
New York, N. Y	15.5	24.5	27.0	24.0	31.0
Omaha, Neb	11.9	20.5	23.0	18.5	29.5
Philadelphia, Pa	15.0	23.0	26.0	21.0	31.0
St. Louis, Mo	9.1	20.5	23.2	16.2	26.2
St. Paul, Minn	10.9	21.5	24.2	21.2	28.2
San Francisco, Calif	9.0	17.0	21.0	21.0	27.0
Seattle, Wash	11.0	19.0	23.0	23.0	28.0
Tulsa, Okla	10.0	20.0	24.0	17.0	28.0
Wilmington, Del	15.0	23.0	26.0	21.0	31.0
Average	12.69	21.11	24.4	20.2	29.3

x Exclusive of local tax of 1 cent.
* Service station price of Standard Oil of California.

The Standard Oil Co. of Nebraska on Nov. 12 reduced the price of the fuel oil 2c. a gallon from 16¼c. to 14¼c. retail.

The Governor of South Dakota announced the intention of carrying on the price war in his State when he learned the new price schedule put into effect by the Standard Oil Co. of Indiana. The New York "Times" on Nov. 13 reported the fact as follows:

Governor W. H. McMaster again entered the gasoline price war in South Dakota to-day when he announced that to-morrow the State would start selling gasoline again at 16c. a gallon at the State oil supply depot at Mitchell.

The Government's announcement followed the action of the Standard Oil Co. and independents in advancing the price of gasoline to 17½c. in the Sioux Falls district and 18c. elsewhere in the State.

Export prices for gasoline were reduced 1c. a gallon, to 10.50c., in bulk and to 24.15c. in cases by the Standard Oil Co. of New Jersey on Nov. 14.

The Standard Oil Co. of Kentucky made an advance of 1c. a gallon in the price of kerosene in Georgia, Alabama, Mississippi and Florida, but the price remained unchanged in Kentucky.

The price of naptha was reduced on Nov. 14 1c. per gallon by the Standard Oil Co. of New Jersey.

The falling prices both for crude and for gasoline have had an adverse effect on the dividends of some of the oil companies. During the past week, the following companies, generally listed under the "Standard Oil Group," have made changes in their dividends: (1) The Crescent Pipe Line Co. passed its quarterly dividend of 1½%; (2) the Illinois Pipe Line Co. cut its semi-annual dividend from 8 to 3%, and (3) the Ohio Oil Co. reduced its quarterly dividend from 2 to 1%.

On the other hand, increases were made in some of the distributions. The Vacuum Oil Co. declared an extra dividend of 50 cents per share in addition to the usual quarterly of 50 cents, and the Chesebrough Mfg. Co. declared a special dividend of 3½% on the common stock, in addition to the usualy quarterly dividend of 3½% on the common stock and of 1¾% on the preferred stock. The Standard Oil Co. of New Jersey declared its usual quarterly dividend of 1% on the common stock and of 1¾% on the preferred stock. The Solar Refining Co. also declared its usual semi-annual dividend of 5%.

Only Trifling Decline in Crude Oil Production.

Another slight decline in the production of crude oil occurred during the week ended Nov. 10, according to figures compiled by the American Petroleum Institute and published in the weekly bulletin Nov. 14. The estimated daily average gross crude oil production in the United States for the week ended Nov. 10 was 2,238,750 barrels, as compared with 2,255,850 barrels for the preceding week, a decrease of 17,100 barrels. Compared with the corresponding week of 1922, however, there is an increase of 598,350 barrels. The daily average production east of the Rocky Mountains for the week under review was 1,475,350 barrels, as compared with 1,470,450 barrels the previous week, an increase of 4,900 barrels.

On the other hand, California production was 763,400 barrels, as compared with 785,400 barrels; Santa Fe Springs, 233,000 barrels, against 237,000 barrels; Long Beach, 238,000 barrels, against 255,000 barrels, and Huntington Beach, 77,000 barrels, against 80,000 barrels. The following are estimates of daily average gross production for the weeks indicated.

DAILY AVERAGE PRODUCTION.

(In barrels.)	Nov. 10 '23.	Nov. 3 '23.	Oct. 27 '23.	Nov. 11 '22.
Oklahoma	387,200	392,200	393,700	408,000
Kansas	71,300	71,800	72,550	87,700
North Texas	66,350	66,000	66,050	54,900
Central Texas	415,350	410,700	400,300	135,400
North Louisiana	57,000	55,900	56,750	89,200
Arkansas	123,950	129,750	129,200	96,500
Gulf Coast	94,000	93,550	93,600	121,300
Eastern	108,000	108,000	107,500	116,500
Wyoming and Montana	152,200	142,550	145,250	85,900
California	763,400	785,400	801,000	445,000
Total	2,238,750	2,255,850	2,265,900	1,640,400

Unfilled Orders of Steel Corporation Show Further Decline.

The United States Steel Corporation on Saturday Nov. 10 1923 issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Oct. 31 1923, to the amount of 4,672,825 tons. This is a decrease of 362,925 tons from the unfilled tonnage Sept. 30, a decrease of 741,838 tons from Aug. 31 and of 1,237,938 tons from July 31. Last year on the corresponding date (Oct. 31 1922) they stood at 6,902,287 tons, while on Oct. 31 1921 they stood at only 4,286,829 tons. In the following we give comparisons at the close of previous months back to the beginning of 1919. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617:

	1923.	1922.	1921.	1920.	1919.
January	6,910,776	4,241,678	7,573,164	9,285,441	6,684,268
February	7,283,989	4,141,069	6,933,867	9,502,081	6,010,787
March	7,403,332	4,494,148	6,284,765	9,892,075	5,430,572
April	7,288,509	5,096,917	5,845,224	10,359,747	4,800,685
May	6,981,351	5,254,228	5,482,487	10,940,466	4,282,310
June	6,386,261	5,635,531	5,117,868	10,978,817	4,892,855
July	5,910,763	5,776,161	4,830,324	11,118,468	5,578,661
August	5,414,663	5,950,105	4,531,926	10,805,038	6,109,103
September	5,035,750	6,691,607	4,560,670	10,374,804	6,284,638
October	4,672,825	6,902,287	4,286,829	9,836,852	6,472,668
November	------	6,840,242	4,250,542	9,021,481	7,128,330
December	------	6,745,703	4,268,414	8,148,122	8,265,366

Further Slight Curtailment in Steel Output—Pig Iron Active at Lower Prices.

Through another week the finished steel market has shown a unanimity of buyers in the policy of reducing stocks against Jan. 1 and an almost equal unanimity of sellers in adjusting output to demand and leaving prices unchanges, stated "The Iron Age" of New York in its review dated Nov. 15. On the other hand, according to the same journal, the pig iron market has furnished the real news. Inquiries are the largest in months, while actual buying by discerning consumers at $1 a ton or more below last week's prices is especially significant after a $10 decline in seven months. The summary of conditions in the market as given by the "Age" follows:

The Steel Corporation's report of 363,000 tons decline in bookings last month and the falling off of less than 1% in the country's steel output in October check up closely with an 85 to 90% operation by the corporation and a 70% average for independent producers. To-day the corporation is running at 86 or 87% and the independents at a little under the 70 mark.

Current output, November orders at close to the October rate, and all that is known of the state of consumers' stocks point to a rate of consumption but little less than that of the past three months.

The advance outline of railroad equipment buying for 1924 is sufficiently promising, but actual orders are held back. Three large car plants in the Chicago and St. Louis districts are expected to close Jan. 1, while another will probably shut down within thirty days.

Some reflection of these conditions is seen in the blowing out of a blast furnace at Gary and the expected stopping of another at Gary and one at South Chicago.

Rail orders still cut a good figure in current bookings. The Southern Railway has placed 46,000 tons with the Alabama mill, 2,200 tons at Chicago and 7,200 tons elsewhere. The L. & N. has bought 10,500 tons.

Orders for repairs to 800 cars, an inquiry for repairs to 3,000 cars and the request for prices by three roads on 600 new cars are the actual developments in the equipment field.

Among fabricated steel bookings of the week, calling in all for upward of 14,000 tons for 17 projects, and among the 22,000 tons of fresh inquiries, railroad bridge work is noteworthy, though still a small percentage of the total.

Tonnage rates of sheet and tin mill workers have been advanced 1¼%. The average price of sheets was $3 75 per 100 lbs. for the past two months, compared with $3 70 for July and August. The new wage rate is the highest since war time.

It is understood that the Steel Corporation's sheet bar price for the first quarter of 1924 is $42 50, or the same as for the present quarter.

A Belgian mill recently quoted $46 on rails, c.i.f., American Atlantic port, or $1 under the domestic price at mill. Foreign sheet bars have been offered at $37 to $38 ex-ship on this side, against the present Pittsburgh price of $42 50.

Inquiries for pig iron have increased markedly in nearly all centres, with evidence that important buyers have concluded that after the long descent of prices it would be well to cover for at least the first quarter of the new year. Price concessions continue, but these are overshadowed by the increased buying interest. For example, at Buffalo, where $20 was shaded on a sale of 15,000 tons of foundry iron, much heavier buying is probable.

and in eastern Pennsylvania, where $21 has been named on round tonnages, early buying on a large scale is expected. The declines of the week include $2 on charcoal and 50c. to $1 on foundry grades in the leading centres. At Pittsburgh the price of malleable iron is $2 lower and that of steel making grades $1 50 lower on sales of moderate size.

More activity has developed in the scrap market and prices have been marked upon most grades in several cities. This sign of recovery is naturally linked with what is happening in pig iron.

Russia has just bought some American machine tools—not many, but it is said that more orders are to follow. The late sales were for cash, New York.

"The Iron Age" pig iron composite price has fallen to $20 94, from $22 02 last week. It is now $9 92 (32%) below the level of early April.

In contrast, "The Iron Age" composite price for finished steel, standing at 2.775c. per lb. for 17 consecutive weeks (after remaining at 2.789c. for 11 weeks), is only 1¼% below the 2.810c. of early April.

The table of prices regularly compiled by the "Age" follows:

Composite Price Nov .13 1923, Finished Steel, 2.775c. *per Pound.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	Nov. 5 1923, 2.775c.
	Oct. 16 1923, 2.775c.
	Nov. 14 1922, 2.446c.
	10-year pre-war average, 1.689c.

Composite Price Nov. 13 1923, *Pig Iron,* $20 94 *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	Nov. 5 1923, $22 02
	Oct. 16 1923, 23 54
	Nov. 14 1922, 28 02
	10-year pre-war average, 15 72

A similar opinion of conditions i n the steel and pig-iron markets is held by the "Iron Trade Review" of Cleveland, which, in its review dated Nov. 15, says:

Favorable factors are in the ascendency in the steel situation but they are not producing new business fast enough to prevent further readjustment of production if not of prices. With easy deliveries and a tendency to price softness buyers are moving with the tide and the industry in many respects is running on a hand-to-mouth basis. The very fact, however, that enough tonnage is coming forth to absorb a truly high volume of output, reflects clearly the substantial foundation of the present market.

A feature of the week has been the growing activity in raw materials. Pig iron, iron and steel scrap, copper, lead, tin and other metals all exhibit a revival of buying that apparently marks a turn from recent drooping or stagnant conditions.

Reports on heavy prospective buying by the railroads this week have been less confident. The larger expected inquiries have not yet appeared though some circumstances seem to point that such lots as those of the Southern Pacific are being quietly lined up as to material needs. The Southern Pacific inquiry now is reported from 8,000 to 20,000 cars. Definite inquiries for 1,500 new cars came out this week and for about 4,500 repairs. The leading rail order of the week was 50,000 tons for the Southern Ry.

October ingot figures demonstrate how well steelworks operations have been holding up despite the moderate flow of new business. The total calculated output 3,547,966 tons in October was greater than the 3,316,166 tons in September but the daily average of 131,406 tons was less than the 132,467 tons in the preceding month. The loss in the October rate was only 0.93%. Steel ingot production in October was at the annual rate of 43,735,000 tons.

Steel plant operations now are being reduced more perceptibly. The Illinois Steel Co. has blown out one blast furnace in the Chicago district and may put out two others shortly. Its general activity is at 85%, which is about the rate for the whole Steel Corporation. The Youngstown Sheet & Tube Co. cut off all open-hearth production this week. The whole industry at present probably is running at 70 to 75%.

Pig iron inquiry has broadened out sharply this week in various selling centres and all signs point to a buying movement for first quarter delivery getting under way. With prices having fallen further to $20 Valley and Buffalo, and $18 50 Birmingham, buyers apparently are more impressed by the attractiveness of the present market. Many negotiations are under way and in the South a pipe maker is reported to be considering a purchase of 50,000 tons. Sales as yet have lagged behind inquiry, but at Buffalo at least 50,000 tons has been closed, at Cleveland 15,000 to 20,000 tons and at New York and Philadelphia 25,000 tons.

"Iron Trade Review" composite of 14 leading iron and steel products again has slipped lower, this week to $42 74 against $43 09 last week and $43 84, the average for October.

Steel prices show good resistance to the efforts of buyers for general reductions. Sheets reflect the greatest price irregularity of the major steel products. Producers quoting the full schedule on black, glanvaized and blue annealed lately have had difficulty in booking enough business to sustain operations. On the other hand, these mills offering concessions are running well. Cold finished bars after their recent reduction to 3.00c., Pittsburgh, still are being shaded. Hot-rolled strip steel and bands show continued concessions.

Demands for building steel continue to loom up heavily and reflect the abnormally large volume of work that is being put out at this season or is projected for a later date. At Chicago jobs requiring 20,000 tons are being figured and fully 80,000 tons additional is represented by proposals still on architects' boards. At New York 9,000 tons of additional school work has appeared. Awards this week total 12,200 tons and new inquiry, 31,000 tons.

Postal Receipts of Fifty Selected and Fifty Industrial Cities in October.

Increases of 9.92 and 12.03%, respectively, were reported by the fifty selected cities and the fifty industrial cities for October as compared with October 1922, according to figures received by Postmaster-General New Nov. 7. Four of the selected and eight of the industrial cities recorded gains of more than 20%. Of the selected list, St. Paul, Minn., with 30.06 had the largest percentage of gain. Jersey City, N. J., was second with 26.59%. Other cities in this list with large gains are:

Rochester, N. Y	22.68%	Cincinnati, Ohio	17.73%
Detroit, Mich	20.12%	Indianapolis, Ind	17.43%
Cleveland, Ohio	19.27%	Salt Lake City, Utah	17.37%
Louisville, Ky	19.10%	Kansas City, Mo	16.65%
Toledo, Ohio	18.33%	Milwaukee, Wis	16.31%

Of the industrial cities, Savannah, Ga., headed the list with a percentage gain of 40.21, while Schenectady, N. Y., was second with 25.78%; Springfield, Ohio, third with 25.38%; Portland, Me., fourth, with 25.02%; Scranton, Pa., fifth with 24.29%; Fort Wayne, Ind., sixth with 22.86%; Waterbury, Conn., seventh with 21.70%, and Jackson, Miss., eighth with 21.00%.

Tabulated figures for both selected and industrial cities follow:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF OCTOBER 1923.

Office—	*October* 1923.	*October* 1922.	*Increase.*	*P. C.* 1923 *over* 1922.	*P. C.* 1922 *over* 1921.
Springfield, Ohio	$179,684 91	$143,314 91	$36,370 00	25.38	2.04
Oklahoma, Okla	110,764 69	105,316 96	5,447 73	5.17	22.07
Albany, N. Y	107,605 06	101,939 24	5,665 82	5.56	31.57
Scranton, Pa	110,077 62	88,566 21	21,511 41	24.29	8.47
Harrisburg, Pa	87,069 42	75,832 75	11,236 67	14.82	20.54
San Antonio, Texas	85,159 25	75,799 92	9,359 33	12.34	*.15
Spokane, Wash	93,367 11	87,907 00	5,460 11	6.21	7.71
Oakland, Calif	101,987 43	96,808 35	5,179 08	5.35	32.64
Birmingham, Ala	102,494 21	91,847 32	10,646 89	11.59	28.52
Topeka, Kans	94,771 85	89,215 67	5,556 18	6.23	32.95
Peoria, Ill	68,756 26	67,352 02	1,404 24	2.08	14.13
Norfolk, Va	68,395 44	65,813 95	2,581 49	3.92	9.67
Tampa, Fla	64,650 28	58,878 41	5,771 87	9.10	*8.14
Fort Wayne, Ind	88,158 85	71,754 91	16,403 94	22.86	14.43
Lincoln, Neb	68,733 02	66,075 26	2,657 76	4.02	17.48
Duluth, Minn	67,603 79	62,719 07	4,884 72	7.79	8.10
Little Rock, Ark	69,295 75	57,982 60	11,313 15	19.51	2.08
Sioux City, Iowa	67,011 89	62,240 98	4,770 91	7.66	8.67
Bridgeport, Conn	71,188 79	61,220 87	9,967 92	16.28	25.43
Portland, Me	64,242 72	51,387 32	12,855 40	25.02	16.16
St. Joseph, Mo	56,024 55	55,150 08	874 47	1.53	15.68
Springfield, Ill	44,686 60	42,213 20	2,473 40	5.86	1.93
Trenton, N. J	56,112 08	50,782 52	5,329 56	10.49	16.91
Wilmington, Del	51,752 88	48,097 69	3,655 19	7.60	16.17
Madison, Wis	49,025 33	41,261 19	7,764 14	18.81	*3.64
South Bend, Ind	50,950 25	46,329 43	4,620 82	9.97	23.87
Charlotte, N. C	54,553 89	48,172 00	6,381 89	13.25	13.07
Savannah, Ga	54,162 39	38,628 43	15,533 96	40.21	*5.77
Cedar Rapids, Iowa	43,805 70	38,735 84	5,069 86	13.09	8.89
Charleston, W. Va	44,316 11	38,917 97	5,398 14	13.87	2.48
Chattanooga, Tenn	60,833 24	53,625 75	7,207 49	13.44	----
Schenectady, N. Y	40,676 75	32,338 13	8,338 62	25.78	1.56
Lynn, Mass	38,083 10	33,108 97	4,974 13	15.02	3.32
Shreveport, La	35,506 09	32,481 78	3,024 31	9.31	4.97
Columbia, S. C	34,403 91	28,746 31	5,657 60	19.68	8.41
Fargo, N. Dak	33,087 02	31,948 02	1,139 00	3.57	*0.94
Sioux Falls, S. Dak	30,369 46	28,676 35	1,693 11	5.90	25.55
Waterbury, Conn	33,250 19	27,321 10	5,929 09	21.70	21.31
Pueblo, Colo	27,972 56	24,985 22	2,987 34	11.96	8.66
Manchester, N. H	26,151 01	24,518 15	1,632 86	6.66	12.59
Lexington, Ky	27,969 31	23,589 76	4,379 55	18.56	7.57
Phoenix, Ariz	24,460 29	24,953 58	*493 29	*1.98	30.76
Butte, Mont	21,566 35	21,423 15	143 20	.67	15.47
Jackson, Miss	24,033 82	19,862 12	4,171 70	21.00	4.06
Boise, Idaho	19,876 00	19,837 23	29 77	.15	12.30
Burlington, Vt	17,511 40	15,412 08	2,099 32	13.62	2.90
Cumberland, Md	14,756 16	12,420 28	2,335 88	18.80	11.22
Reno, Nev	14,260 82	14,327 37	*66.55	*.46	14.50
Albuquerque, N. Mex	13,964 58	12,891 95	1,072 63	8.32	20.84
Cheyenne, Wyo	10,847 93	9,823 68	1,024 25	10.42	22.50
Total	$2,825,979 11	$2,522,553 05	$303,426 06	12.03	10.62

* Decrease.

July 1923 over July 1922, 8.73%; Aug. 1923 over Aug. 1922, 8.24%; September 1923 over September 1922, 8.05%.

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF OCTOBER 1923.

Offices.	*October* 1923.	*October* 1922.	*Increase.*	*Per Ct.* 1923 *over* 1922.	*Per Ct.* 1922 *over* 1921.	*Per Ct.* 1921 *over* 1920.
	$	$	$			
New York, N. Y	5,577,618 40	5,022,639 08	554,979 32	11.05	11.67	*5.45
Chicago, Ill	4,592,195 81	4,283,070 02	309,125 79	7.22	16.68	*4.84
Philadelphia, Pa	1,487,507 15	1,494,567 35	*7,060 20	*.47	19.23	*8.50
Boston, Mass	1,217,672 43	1,160,595 97	57,076 46	4.92	15.32	*.16
St. Louis, Mo	1,033,971 24	966,614 67	67,356 57	6.97	18.01	5.60
Kansas City, Mo	862,020 41	738,994 92	123.025 49	16.65	21.55	5.82
Cleveland, Ohio	666,726 58	559,019 69	107,706 89	19.27	*7.11	7.52
San Fran., Calif	636,702 09	582,511 11	54,190 98	9.30	8.49	3.83
Brooklyn, N. Y	609,422 36	551,814 02	57,608 34	10.44	11.45	.42
Detroit, Mich	658,842 16	548,461 22	110,380 94	20.12	16.57	*8.59
Los Angeles, Calif	621,854 04	540,137 77	81,716 27	15.12	26.35	10.41
Pittsburgh, Pa	570,792 27	493,313 51	77,478 76	15.70	13.24	*6.79
Minneapolis, Minn	544,734 36	519,859 34	24,875 02	4.78	21.68	4.52
Cincinnati, Ohio	539,470 40	458,245 74	81,224 66	17.73	7.88	2.79
Baltimore, Md	473,108 53	422,984 97	50,123 56	11.84	9.27	*.31
Washington, D.C.	405,179 02	362,925 35	42,253 67	11.64	11.49	*3.71
Buffalo, N. Y	407,205 24	361,834 44	45,370 80	12.36	15.62	.40
Milwaukee, Wis	386,987 07	332,742 34	54,244 73	16.31	13.56	.13
St. Paul, Minn	368,324 01	283,183 43	85,140 58	30.06	9.87	5.19
Indianapolis, Ind	333,031 21	283,589 90	49,441 31	17.43	16.07	.92
Atlanta, Ga	296,410 27	267,225 92	29,184 35	10.92	13.39	2.15
Denver, Colo	261,203 25	248,853 43	12,349 82	4.96	11.51	16.28
Omaha, Nebr	239,111 32	227,741 33	11,369 99	4.99	7.89	3.66
Newark, N. J	270,402 90	247,797 24	22,605 66	9.12	19.45	6.48
Dallas, Texas	279,894 74	261,299 64	18,595 10	7.12	13.92	1.23
Seattle, Wash	233,609 92	217,559 38	16,050 54	7.38	11.88	*2.13
Des Moines, Iowa	239,008 81	218,073 90	20,934 91	9.60	19.74	*5.11
Portland, Ore	236,899 74	209,556 92	27,342 82	13.05	13.08	1.94
New Orleans, La	213,640 24	202,127 83	11,512 41	5.70	10.87	4.98
Rochester, N. Y	242,707 91	197,941 50	44,766 41	22.68	2.75	8.58
Louisville, Ky	224,110 60	188,157 08	35,953 52	19.10	2.60	11.02
Columbus, Ohio	218,019 33	207,990 76	10,028 57	4.82	31.83	*17.19
Toledo, Ohio	180,337 73	152,399 27	27,938 46	18.33	13.42	*8.72
Richmond, Va	155,909 20	135,762 63	20,146 57	14.84	*5.37	3.99
Providence, R. I	163,510 59	155,640 64	7,869 95	5.06	25.11	*2.15
Memphis, Tenn	160,282 77	158,239 24	2,043 53	1.29	16.24	2.39
Hartford, Conn	137,294 56	119,031 23	18,263 33	15.34	11.75	*7.02
Nashville, Tenn	135,851 27	120,753 08	15,098 19	12.50	7.35	*2.49
Dayton, Ohio	143,159 17	125,480 44	17,678 73	14.08	20.52	6.31
Fort Worth, Texas	104,766 65	165,463 31	*60,696 66	*36.68	40.38	----
Syracuse, N. Y	132,756 86	123,504 52	9,252 34	7.49	11.53	.90
Houston, Texas	135,355 95	118,246 02	17,109 93	14.46	6.78	1.76
New Haven, Conn	127,157 17	118,587 05	8,570 12	7.23	20.13	2.14
Gr'd Rap's, Mich	114,663 74	104,663 70	10,000 04	9.55	7.15	11.82
Jersey City, N. J	123,158 09	97,288 52	25,869 57	26 59	7.96	4.11
Akron, Ohio	100,696 17	87,610 20	13,085 97	14.94	16.76	*9.90
S. L. City, Utah	106,034 76	90,344 05	15,690 71	17.37	1.57	*5.40
Springfield, Mass	105,841 74	92,472 76	13,368 98	14.46	11.78	7.50
Worcester, Mass	89,081 73	84,386 58	4,695 15	5.56	11.88	4.43
Jacksonville, Fla	70,778 63	66,025 08	4,753 55	7.20	10.13	1.24
Total	27,235,020 59	24,777,328 09	2,457,692 50	9.92	14.34	*2.04

* Decrease.

July 1923 over July 1922 ---- 7.69%
Aug. 1923 over Aug. 1922 ---- 5.86%
Sept. 1923 over Sept. 1922 ---- 2.23%

Holidays Cause Slight Decrease in Production of Bituminous Coal and Anthracite.

The observation of All Saints' Day (Nov. 1) in the bituminous coal regions and of Mitchell Day (Oct. 29) in addition to All Saints' Day in the anthracite fields caused the recession of the high production rate in the coal industry by about 360,000 tons and 696,000 tons, respectively, according to the United States Geological Survey figures just issued for the week ended Nov. 3. The report gives further details, which are appended:

The celebration of All Saints' Day (Nov. 1) as a holiday was reflected by a decrease in soft coal production. It is now estimated that the total output, including mine fuel, local sales, and coal coked at the mines, was 10,560,000 net tons. This was a decrease of 360,000 tons, or 3.3% from production in the week before. Preliminary reports of cars loaded on the first 3 days of the present week show that production was interrupted on Tuesday, Nov. 6, by State and county elections. It appears probable that the total output will be between 10,600,000 and 10,800,000 tons.

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

;	1923 Week.	1923 Cal. Year to Date.	1922 Week.	1922 Cal. Year to Date.
Oct. 20	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. 27a	10,919,000	456,740,000	10,683,000	311,922,000
Daily average	1,820,000	1,796,000	1,781,000	1,224,000
Nov. 3b	10,560,000	467,300,000	10,666,000	322,588,000
Daily average	1,811,000	1,795,000	1,778,000	1,237,000

a Revised since last report. b Subject to revision.

Production during the first 260 working days of 1923 was 467,300,000 net tons. During the corresponding period of the six preceding years it was as follows.

Years of Activity—		Years of Depression—	
1917	465,684,000 net tons	1919	413,137,000 net tons
1918	499,955,000 net tons	1921	353,327,000 net tons
1920	469,094,000 net tons	1922	322,588,000 net tons

It will be seen that the production of soft coal in 1923 is far ahead of the years of depression and in round numbers is 1,600,000 tons ahead of 1917, 1,800,000 tons behind 1920, and 32,600,000 tons behind the record year 1918. Compared with the average for the six preceding years, 1923 is 46,700,000 tons ahead.

The real test of the adequacy of production is consumption. A series of reports from consumers during the year Sept. 1 1922 to Aug. 31 1923 showed that period to have been one in which coal flowed steadily into storage. Total stocks on Sept. 1 1923 were estimated at 56,000,000 net tons, against 22,000,000 tons a year ago. The course of stocks since Sept. 1 is not accurately known, but the available information indicates that production has exceeded consumption and that reserves have increased.

Anthracite.

The occurrence of two holidays widely observed in the anthracite region was responsible for a sharp drop in anthracite production in the week ended Nov. 3. The total output, including mine fuel, local sales and dredge and washery coal, is estimated at 1,373,000 net tons. This was a decrease of 696,000 tons, or 33.7%. Monday Oct. 9 was Mitchell Day and work ceased almost entirely. The stoppage on Thursday Nov. 1—All Saints' Day—was not quite so complete and loadings were about one-fifth of normal.

Estimated United States Production of Anthracite in Net Tons.

	1923 Week.	1923 Cal. Year to Date.	1922 Week.	1922 Cal. Year. to Date.
Oct. 20	2,045,000	77,343,000	2,039,000	34,818,000
Oct. 27	2,069,000	79,412,000	1,836,000	36,654,000
Nov. 3	1,373,000	80,785,000	1,872,000	38,526,000

Beehive Coke.

Curtailment of beehive coke production continues and each week brings a new low record for 1923. The total output in the week ended Nov. 3, as estimated from railroad reports of cars loaded, was 269,000 net tons, a decrease of 7,000 tons from the figure of the week before. The decline occurred in Pennsylvania and Ohio and the Southern Appalachian region.

According to the Connellsville "Courier," production was cut again in the Connellsville region and decreased from 194,220 to 181,840 tons. The "Courier" further stated that 898 additional ovens were blown out.

Estimated Production of Beehive Coke In Net Tons.

	Week Ended Nov. 3 1923a.	Week Ended Oct. 27 1923.	Week Ended Nov. 4 1922.	1923. to Date.	1922. to Date.
Pennsylvania and Ohio	216,000	220,000	160,000	12,856,000	4,406,000
West Virginia	15,000	15,000	21,000	924,000	376,000
Ala., Ky., Tenn. and Ga	17,000	20,000	14,000	944,000	404,000
Virginia	11,000	12,000	9,000	647,000	271,000
Colorado and New Mexico	6,000	6,000	5,000	325,000	181,000
Washington and Utah	4,000	3,000	4,000	233,000	166,000
United States total	269,000	276,000	213,000	15,929,000	5,804,000
Daily average	45,000	46,000	36,000	60,000	22,000

a Subject to revision.

The cumulative production of beehive coke during 1923 to Nov. 3 stood at 15,929,000 net tons. Figures for similar periods in earlier years are as follows.

1919	16,573,892	1921	4,611,957
1920	18,073,023	1922	5,803,607

Thus it is seen that from the viewpoint of beehive coke production, 1923 is 174% ahead of 1922, 245% ahead of 1921, 12% behind 1920 and 4% behind 1919.

Coal Market Conditions Remain Practically Unchanged According to the Trade Journals.

Bituminous market conditions have settled down to that state of normalcy where developments are measured by minor changes instead of major movements, says the "Coal Trade Journal" in its wekely summary of conditions affecting the market. In those sections of the country where soft coal cuts a large figure in the domestic trade, producers and distributers dance attendance upon the thermometer, the report, which was issued Nov. 14, goes on to state, adding further details as follows:

With weather conditions over the past week diverse, the temperature of the market has been erratic. The earlier gains of the Central and Middle Western States were dropped as the mercury climbed. On the other hand, in certain dead spots of trading, such as Detroit and Toronto, an increase in retail demand was the only denial given to moribundity.

Along the seaboard, optimism so long concealed, again put forth a timid face. Boston, a persistent centre of bituminous gloom, showed signs of interest in soft coal buying. Philadelphia rejoiced that things were not worse than they are and counted that a gain. Toward the end of the week there were traders in New York who could be browbeaten into admitting that ultimate annihilation had been sidetracked again. At Cincinnati and in the Virginia producing areas, however, foreboding has again settled down like a black pall.

The general level of spot prices continues downward. Comparing the past with the week ended Nov. 3 changes were shown in 35.6% of the spot quotations listed below. Of these changes 59.6% represented reductions ranging from 5 to 50 cents and averaging 16.9 cents per ton. The advances covered a similar range and average 18.1 cents per ton. The straight average minimum for the week was $1 77 per ton, a decline of 3 cents; the straight average maximum was $2 20, a decline of 2 cents. A year ago the averages were $3 63 and $4 53, respectively.

Lake dumpings of bituminous coal hold up remarkably well. During the week ended at 7 a. m. Nov. 5, there were 925,513 tons dumped. During the week ended last Saturday, 36 vessels discharged approximately 330,000 tons at the Head of the Lakes, where stocks are estimated at 5,500,000 tons.

The decline in the production of anthracite (on account of holidays) and sharp touches of weather explain the ability of the smaller independent producers to keep domestic prices pegged so high in spite of a growing discrimination as between sizes upon the part of retailers and consumers. Receipts at the Head of the Lakes last week approximated 26,000 tons.

Along the same general lines is the report published by the "Coal Age" of New York on Nov. 15. The review is given here in full:

The bituminous coal market, in regard to both production and prices, continues to drag along week after week with no change. Accounts in several newspapers on Monday of this week portraying the operators and union miners girding their loins for a big scrap next spring may have been inspired by the hope that the consumer could be scared into buying coal. According to the estimate of the United States Geological Survey, the consumer for the past 12 months has been buying more than he burns and there is nothing to indicate that he can be induced to increase his rate of purchase. Stocks of soft coal in the hands of industrial consumers and railroads are now well above the average for this time of the year. The bulk of the soft coal produced continues to move forward on contracts at prices $1 to $1 60 above the spot market.

"Coal Age" index of spot prices of bituminous coal gained one point last week, reaching 184 on Nov. 12. This corresponds to the average weighted price of $2 23 per net ton at the mines. Anthracite prices are holding firm, independent quotations of around $12 at the mines not being uncommon for stove coal.

Reports from all sections are to the effect that more and more mines are being closed. These mines in part are those of large companies, which are shutting high cost operations and increasing the activity of their better mines. So far the number of mines shut down has not been sufficient to affect production or influence prices.

The resolution passed by the smokeless coal operators, opposing wage reductions, is expected to influence other non-union fields to take the same course. The Inter-State Commerce Commission, by opening up the anthracite rate hearings to let in the West Virginia smokeless shippers, is believed to have acted in conformity with the general policy of the Administration, which is to encourage the use of substitutes for anthracite. These shippers would have an all-rail rate to Boston from southern West Virginia, or such improved dumping arrangements at Hampton Roads as will not break up their coal.

Shipments of smokeless coal to tidewater were temporarily checked by the strike on the Virginian Railway last week, but there continues to be an abundance of coal available at Hampton Roads. New England is taking most of her industrial coal by water, which is assisting in keeping up the tidewater business. The lake movement continues heavy, and it is now expected that all records for bituminous coal movements over the lakes will be broken this year.

Demand for domestic sizes of anthracite is heavy. More Welsh anthracite is on the way to these shores and is expected to arrive during this month.

There were dumped for all purposes at Hampton Roads during the week ended Nov. 8, 225,627 net tons of coal, as compared with 344,120 tons the previous week.

Shipments of Anthracite Coal in October.

Shipments of anthracite for the month of October, 1923, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,564,526 tons. These figures are not comparable with the previous month of September, on account of the suspension of mining during negotiations between operators and miners, operation not being resumed until September 19. The average daily shipment in September, after operation was resumed, amounted to 219,490 tons, while the average daily shipment during the month of October amounted to 262,581 tons, an increase of about 43,000 tons. Comparing last month's shipments with October 1922, there is a decrease of only a little over 3,000 tons.

Shipments by originating carriers were as follows:

Road—	October 1923.	October 1922.	October 1921.	October 1920.
Philadelphia & Reading ....tons	1,205,425	1,266,092	1,104,828	1,317,070
Lehigh Valley	1,174,768	1,166,195	1,048,996	1,180,270
Central Railroad of New Jersey	564,471	617,668	570,189	486,609
Delaware Lackawanna & Western	1,017,231	936,375	759,492	846,054
Delaware & Hudson	861,705	828,216	898,376	893,058
Pennsylvania	576,345	579,306	492,632	484,940
Erie	707,076	701,270	618,034	531,598
Ontario & Western	174,707	179,865	126,925	190,958
Lehigh & New England	282,798	292,941	253,311	310,344
Total	6,564,526	6,567,928	5,872,783	6,240,901

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

Under date of Nov. 14 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of October 1922 and 1923 and the three months ending with October. Cotton consumed amounted to 541,825 bales of lint and 57,128 of linters, compared with 533,744 bales of lint and 62,635 of linters in October last year, and 483,852 of lint and 49,583 of linters in September this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

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

Locality.	Year	Cotton Consumed (Bales) During—		Cotton on Hand Oct. 31 (Bales)		Cotton Spindles Active During October (Number).
		October.	Three Months Ending Oct. 31.	In Consuming Establishments.x	In Public Storage and at Compresses.x	
United States	1923	*541,825	*1,517,281	*1,102,583	*3,485,839	34,378,662
United States	1922	533,744	1,554,137	1,381,945	4,287,119	33,837,435
Cotton-growing States	1923	357,673	1,014,276	707,536	3,353,479	16,084,942
Cotton-growing States	1922	346,095	1,011,274	858,491	4,083,181	15,811,025
All other States	1923	184,152	503,005	395,047	132,360	18,293,720
All other States	1922	187,649	542,863	523,454	203,938	18,026,410

* Includes 20,152 Egyptian, 7,637 other foreign, 2,759 American-Egyptian and 415 sea island consumed; 53,647 Egyptian, 20,687 other foreign, 12,056 American-Egyptian, and 3,623 sea island in consuming establishments, and 34,259 Egyptian, 16,387 other foreign, 17,350 American-Egyptian, and 3,583 sea island in public storage. Three months' consumption, 52,704 Egyptian, 21,195 other foreign, 7,839 American-Egyptian, and 1,022 sea island. x Bales.

Linters not included above were 57,128 bales consumed during October in 1923 and 62,635 bales in 1922; 87,515 bales on hand in consuming establishments on Oct. 31 1923, and 82,403 bales in 1922; and 35,810 bales in public storage and at compresses in 1923, and 16,798 bales in 1922. Linters consumed during three months ending Oct. 31 amounted to 154,713 bales in 1923 and 186,950 bales in 1922.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton During (500-lb. Bales)— October. 1923.	October. 1922.	3 Months ending Oct. 31. 1923.	3 Months ending Oct. 31. 1922.
Egypt	3,654	16,776	8,986	30,254
Peru	3,338	1,461	5,113	2,947
China	124	----	618	744
Mexico	139	8,354	268	8,412
British India	316	225	2,611	3,575
All other	44	----	47	574
Total	7,615	26,816	17,643	46,506

Country to which Exported.	Exports of Domestic Cotton and Linters During (Running Bales)— October. 1923.	October. 1922.	3 Months Ending Oct. 31. 1923.	3 Months Ending Oct. 31. 1922.
United Kingdom	213,654	235,827	505,056	450,604
France	115,434	120,513	268,657	203,880
Italy	86,694	71,379	176,078	132,462
Germany	152,529	140,143	354,854	259,432
Other Europe	93,874	111,760	215,035	204,765
Japan	94,491	99,432	157,472	143,329
All other	25,046	19,610	38,420	45,390
Total	*781,722	*798,664	*1,715,572	*1,439,862

* Figures include 3,938 bales of linters exported during October in 1923 and 1,535 bales in 1922, and 11,505 bales for the three months ending Oct. 31 in 1923 and 8,927 bales in 1922. The distribution for October 1923 follows: United Kingdom, 348; France, 938; Germany, 1,791; Belgium, 429; Greece, 44; Canada, 379; Mexico, 9.

World Statistics.

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 lbs. 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 lbs. lint. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

Wool Stock Report for September 30 1923—Decrease from June 30.

Stocks of wool in and afloat to the United States on Sept. 30 1923, including tops and noils, amounted to 474,747,517 pounds, grease equivalent, according to the quarterly joint Wool Stock Report released on Nov. 12 by the Bureau of the Census, United States Department of Commerce, and the Bureau of Agricultural Economics, United States Department of Agriculture. This compares with 531,698,479 pounds on June 30. The American Woolen Co., however, and some other important wool-consuming concerns, are not included in the figures, they declining to make reports. As to what establishments make returns and what do not, the Census says:

This report is based on returns from 402 dealers and 615 manufacturers. The totals are exclusive of stocks held by 18 dealers and 12 manufacturers, who did not report. The returns from dealers are secured by the Department of Agriculture and of those from whom figures were not received when the report was closed, 1 has a rating of $1,000,000, 1 has a rating of $750,000, 2 have a rating of $300,000 to $500,000, 2 have a rating of $125,000 to $200,000, 5 have ratings under $125,000, 6 have general credit ratings only, and 1 not listed in R. G. Dun & Co.'s credit reference book, issued September 1923. Returns from manufacturers are secured by the Department of Commerce, and the establishments *not reporting* were as follows: American Woolen Co., Boston, Mass.; Amos Abbott Co., Dexter, Me.; Carolina Cotton & Woolen Mills Co., Spray, N. C.; Columbia Woolen Mills, Columbia City, Ind.; Crown Mills, Marcellus, N. Y.; Daniel Boone Woolen Mills, Chicago, Ill.; Davisville Woolen Co., Davisville, R. I.; John & James Dobson, Inc., Philadelphia, Pa.; Faulkner & Colony Mfg. Co., Keene, N. H.; Hillsborough Mills, Wilton, N. H.; Merrimack Woolen Corporation, Lowell, Mass.; and Sheble & Kemp, Philadelphia, Pa.

The stocks, by condition, consisted of 306,778,519 pounds of grease wool, 37,670,808 pounds of scoured wool, 19,491,500 pounds of pulled wool, 20,133,997 pounds of tops, and 13,185,361 pounds of noils. Dealers held 208,053,316 pounds and manufacturers 155,887,511 pounds of raw wool. The figures "held by dealers" represent wool in their possession in the form of stocks owned by them or lots held by them awaiting delivery instructions, and wool owned by them which is in warehouses. Stocks of wool held by wool pools and wool growers selling organizations are also included in "held by dealers" figures. Of the total amount of raw wool reported, 46.8% was domestic and 53.2% was foreign. Of the raw wool reported 23.5% was fine, 12.4% ½ blood, 15.3% ⅜ blood, 22.2% ¼ blood, 5.8% lower grades, 20.8% carpet. These percentages are based on the total amount of classified wool reported. The item "grade not stated," consisting of 44,540,843 pounds, constitutes either wool in original bags, or ungraded or mixed wool upon which the concerns reporting could not accurately specify grade. A summary of the holdings on Sept. 30 1923 and June 30 1923 follows:

WOOL STOCKS HELD BY DEALERS AND MANUFACTURERS ON SEPT. 30 1923 AND JUNE 30 1923.
(All quantities in pounds. Wool afloat is included.)

	Total.		Held by Dealers.		Held by Manufacturers.	
	Sept. 30.	June 30.	Sept. 30.	June 30.	Sept. 30.	June 30.
Total, incl. tops & noils	397,260,185	448,022,750	216,864,338	232,032,947	180,395,847	215,989,803
Raw wool	363,940,827	411,977,829	208,053,316	220,930,987	155,887,511	191,046,842
Grease	306,778,519	348,164,298	175,843,378	186,729,596	130,935,141	161,434,702
Scoured	37,670,808	39,539,447	21,679,052	21,075,245	15,991,756	18,464,202
Pulled	19,491,500	24,274,084	10,530,886	13,126,146	8,960,614	11,147,938
Tops	20,133,997	21,703,920	3,136,209	5,125,204	16,997,788	16,578,716
Noils	13,185,361	14,341,001	5,674,813	5,976,756	7,510,548	8,364,245
Tot., grease equiv't *	474,747,517	531,698,479	250,864,707	268,585,534	223,882,810	263,112,945

* In computing the grease equivalent, 1 pound of scoured wool, tips or noils is considered equivalent to 2 pounds in the grease; and 1 pound of pulled wool equivalent to 1 1-3 pounds in the grease.

The distribution by sections of stocks held by manufacturers was as follows: New England, 80,234,763 pounds; Middle Atlantic, 80,768,546 pounds; Pacific Coast, 3,053,945 pounds; and all other sections, 16,338,593 pounds. The holdings of dealers according to markets were as follows: Boston, 126,048,294 pounds; Philadelphia 23,503,276 pounds; Chicago, 22,925,751 pounds; St. Louis, 13,389,523 pounds; New York, 6,096,506 pounds; Portland, Ore., 2,448,933 pounds; San Francisco, 871,720 pounds; other cities, 21,580,265 pounds. The following tables give detailed reports of the quantities classified according to grade, class and condition, with separate figures for foreign and domestic wool.

STOCKS OF RAW WOOL HELD BY DEALERS AND MANUFACTURERS ON SEPT. 30 1923 BY CONDITION, CLASS AND GRADE.

Class & Grade.	Aggregate*.			Grease.		
	Total.	Held by Dealers.	Held by Manufacturers.	Total.	Held by Dealers.	Held by Manufacturers.
Total	363940,827	208053,316	155887,511	306778,519	175843,378	130935,141
Domestic	170251,573	126424,046	43,827,527	141243,277	112136,039	29,107,238
Foreign	193689,254	81,629,270	112059,984	165535,242	63,707,339	101827,903
Combing a	183210,062	104712,368	78,497,694	173384,937	99,414,670	73,970,267
Clothing a	69,687,628	41,239,856	28,447,772	30,429,887	19,146,788	11,283,099
Fine, total	75,034,712	43,338,625	31,696,087	65,832,229	39,320,116	26,512,113
Combing—						
Domestic	32,156,155	22,840,544	9,315,611	30,167,693	22,290,166	7,877,527
Foreign	21,638,962	6,321,139	15,317,823	21,381,599	6,140,208	15,241,391
Clothing—						
Domestic	16,718,548	11,878,319	4,840,229	12,787,401	10,111,481	2,675,920
Foreign	4,521,047	2,298,623	2,222,424	1,495,536	778,261	717,275
½-Blood, total	39,568,008	25,621,898	13,946,110	32,257,123	21,542,889	10,814,234
Combing—						
Domestic	18,111,137	13,851,709	4,259,428	16,722,042	13,295,899	3,426,143
Foreign	12,159,950	5,786,140	6,373,810	11,980,195	5,619,854	6,360,341
Clothing—						
Domestic	6,680,757	4,249,232	2,431,525	2,979,828	2,335,964	643,864
Foreign	2,616,164	1,734,817	881,347	675,058	291,172	383,886
⅜-Blood, total	48,865,756	28,179,468	20,686,288	34,854,417	19,184,546	15,669,871
Combing—						
Domestic	15,910,312	10,767,399	5,142,913	14,380,931	10,072,291	4,308,640
Foreign	17,013,086	7,944,209	9,068,877	16,229,339	7,215,606	9,013,733
Clothing—						
Domestic	10,230,152	5,464,285	4,765,867	2,767,479	1,168,978	1,598,501
Foreign	5,712,206	4,003,575	1,708,631	1,476,668	727,671	748,997
¼-Blood, total	70,999,413	38,030,877	32,968,536	56,130,166	29,842,565	26,287,601
Combing—						
Domestic	15,284,471	9,418,704	5,865,767	14,239,013	8,966,854	5,272,159
Foreign	36,612,234	19,175,891	17,436,343	35,066,933	17,950,828	17,116,105
Clothing—						
Domestic	7,459,163	3,163,018	4,296,145	2,661,888	930,081	1,731,807
Foreign	11,643,545	6,273,264	5,370,281	4,162,332	1,994,802	2,167,530
Low ¼-Blood b	4,494,870	2,321,981	2,172,889	2,724,513	1,506,247	1,218,266
Combing	2,552,948	1,528,360	1,024,588	2,311,381	1,378,215	933,166
Clothing	1,941,922	793,621	1,148,301	413,132	128,032	285,100
Common, total c	2,749,121	2,212,027	537,094	2,255,582	2,058,093	197,489
Combing	2,395,246	2,062,193	333,053	2,168,987	2,029,193	139,794
Clothing	353,875	149,834	204,041	86,595	28,900	57,695
Braid, total c	666,044	465,985	200,059	622,907	465,985	156,922
Combing	244,799	106,985	137,814	244,799	106,985	137,814
Clothing	421,245	359,000	62,245	378,108	359,000	19,108
Lincoln, total d	10,519,766	5,781,363	4,738,403	9,037,887	4,641,017	4,396,870
Combing	9,130,762	4,909,095	4,221,667	8,492,025	4,348,571	4,143,454
Clothing	1,389,004	872,268	516,736	545,862	292,446	253,416
Carpet, total	66,502,294	17,560,249	48,942,045	59,579,695	13,897,920	45,681,775
Combing, fore'n	33,103,558	7,412,215	25,691,343	29,809,324	5,156,528	24,652,796
Filling, foreign	33,398,736	10,148,034	23,250,702	29,770,371	8,741,392	21,028,979
Grade not stated	44,540,843	44,540,843	------	43,384,000	43,384,000	------
Domestic	39,790,843	39,790,843	------	38,934,000	38,934,000	------
Foreign	4,750,000	4,750,000	------	4,450,000	4,450,000	------

* Combined stocks of grease, scoured and pulled wools; figures for scoured and pulled wools on page 3. a Exclusive of "carpet" and "grade not stated." b All domestic; figures for dates previous to this report include common and braid. c All domestic. d All foreign.

STOCKS OF RAW WOOL HELD BY DEALERS AND MANUFACTURERS ON SEPT. 30 1923, BY CONDITION, CLASS AND GRADE.
(*All quantities in pounds. Wool afloat included.*)

Class and Grade.	*Scoured.*			*Pulled.*		
	Total.	*Held by Dealers.*	*Held by Manufacturers.*	*Total.*	*Held by Dealers.*	*Held by Manufacturers.*
Grand total	37,670,808	21,679,052	15,991,756	19,491,500	10,530,886	8,960,614
Domestic	16,417,987	7,612,599	8,805,388	12,590,309	6,675,408	5,914,901
Foreign	21,252,821	14,066,453	7,186,368	6,901,191	3,855,478	3,045,713
Combing *a*	3,779,309	2,379,118	1,400,191	6,045,816	2,918,580	3,127,236
Clothing *a*	29,945,785	16,489,073	13,456,712	9,311,956	5,603,995	3,707,961
Fine, total	6,155,589	2,920,817	3,234,772	3,046,894	1,097,692	1,949,202
Combing—						
Domestic	359,579	101,683	257,896	1,628,883	448,695	1,180,188
Foreign	205,285	129,053	76,232	52,078	51,878	200
Clothing—						
Domestic	2,743,901	1,239,077	1,504,824	1,187,246	527,761	659,485
Foreign	2,845,826	1,451,004	1,395,820	178,687	69,358	109,329
½-blood, total	4,286,697	2,601,244	1,685,453	2,924,188	1,477,765	1,446,423
Combing—						
Domestic	160,638	99,891	60,747	1,228,457	455,919	772,538
Foreign	148,935	137,925	11,010	30,820	28,361	2,459
Clothing—						
Domestic	2,151,466	995,331	1,156,135	1,549,463	917,937	631,526
Foreign	1,825,658	1,368,097	457,561	115,448	75,548	39,900
⅜-blood, total	8,880,579	5,749,348	3,131,231	5,130,760	3,245,574	1,885,186
Combing—						
Domestic	419,787	153,665	266,122	1,109,594	541,443	568,151
Foreign	567,187	531,231	35,956	216,560	197,372	19,188
Clothing—						
Domestic	4,181,352	2,142,267	2,039,085	3,281,321	2,153,040	1,128,281
Foreign	3,712,253	2,922,185	790,068	523,285	353,719	169,566
¼-blood, total	11,750,404	6,287,919	5,462,485	3,118,843	1,900,393	1,218,450
Combing—						
Domestic	461,797	161,425	300,372	583,661	290,425	293,236
Foreign	970,257	739,158	231,099	575,044	485,905	89,139
Clothing—						
Domestic	3,704,450	1,559,165	2,145,285	1,092,825	673,772	419,053
Foreign	6,613,900	3,828,171	2,785,729	867,313	450,291	417,022
Low ¼-blood *b*	1,334,488	464,509	869,979	435,869	351,225	84,644
Combing	171,054	90,434	80,620	70,513	59,711	10,802
Clothing	1,163,434	374,075	789,359	365,356	291,514	73,842
Common, total *c*	239,674	73,368	166,306	253,865	80,566	173,299
Combing	40,085	19,000	21,085	186,174	14,000	172,174
Clothing	199,589	54,368	145,221	67,691	66,566	1,125
Braid, total *c*	38,637	------	38,637	4,500	------	4,500
Combing	------	------	------	------	------	------
Clothing	38,637	------	38,637	4,500	------	4,500
Lincoln, total *d*	1,039,026	770,986	268,040	442,853	369,360	73,493
Combing	274,705	215,653	59,052	364,032	344,871	19,161
Clothing	764,321	555,333	208,988	78,821	24,489	54,332
Carpet, total	3,023,496	1,888,643	1,134,853	3,899,103	1,773,686	2,125,417
Combing, for'n	1,081,618	922,684	158,934	2,212,616	1,333,003	879,613
Filling, foreign	1,941,878	965,959	975,919	1,686,487	440,683	1,245,804
Grade not stated	922,218	922,218	------	234,625	234,625	------
Domestic	622,218	622,218	------	234,625	234,625	------
Foreign	300,000	300,000	------	------	------	------

a Exclusive of "carpet" and "grade not stated." *b* All domestic; figures for dates previous to this report include common and braid. *c* All domestic. *d* All foreign.

STOCKS OF TOPS AND NOILS HELD BY DEALERS AND MANUFACTURERS ON SEPT. 30 1923, BY GRADE.
(All quantities in pounds.)

Grade.	*Tops.*			*Noils.*		
	Total.	*Held by Dealers.*	*Held by Mfrs.*	*Total.*	*Held by Dealers.*	*Held by Mfrs.*
Total	20,133,997	3,136,209	16,997,788	13,185,361	5,674,813	7,510,548
Fine	4,072,877	591,252	3,481,625	4,497,167	2,109,355	2,387,812
½-blood	3,447,053	568,148	2,878,905	1,653,126	803,484	849,642
⅜-blood	5,065,189	698,232	4,366,957	2,711,842	1,105,665	1,606,177
¼-blood	4,391,373	924,729	4,006,644	2,967,484	911,733	2,055,751
Low ¼-blood	563,545	119,695	443,850	333,170	263,522	69,648
Common	78,804	--------	78,804	21,007	15,000	6,007
Braid	25,825	--------	25,825	1,698	--------	1,698
Lincoln	801,623	83,200	718,423	48,330	20,000	28,330
Carpet	997,708	953	996,755	951,537	446,054	505,483
Gradenotstated	150,000	150,000	--------	--------	--------	--------

STOCKS OF WOOL, TOPS, AND NOILS HELD BY DEALERS ON SEPT. 30 1923, BY CITIES.
(All quantities in pounds.)

City.	*Total.*	*Grease.*	*Scoured.*	*Pulled.*	*Tops.*	*Noils.*
Total	216,864,338	175,343,378	21,679,052	10,530,886	3,136,209	5,674,813
Boston	126,048,294	102,700,551	13,820,128	3,972,301	3,018,978	2,536,336
Philadelphia	23,503,276	15,216,715	4,511,775	1,619,986	109,304	2,045,496
Chicago	22,925,751	19,310,385	1,044,000	2,499,966	--------	71,400
St. Louis	13,389,593	13,249,094	140,499	--------	--------	--------
New York	6,096,506	5,622,077	466,502	--------	7,927	--------
Portland, Ore.	2,448,933	2,186,620	262,313	--------	--------	--------
San Francisco	871,720	517,497	--------	354,223	--------	--------
Other cities	21,580,265	17,040,439	1,433,835	3,084,410	--------	1,021,581

STOCKS OF WOOL, TOPS, AND NOILS HELD BY MANUFACTURERS ON SEPT. 30 1923, BY SECTIONS.
(All quantities in pounds.)

Section.	*Total.*	*Grease.*	*Scoured.*	*Pulled.*	*Tops.*	*Noils.*
Total	180,395,847	130,935,141	15,991,756	8,960,614	16,997,788	7,510,548
New England	80,234,763	56,620,323	8,116,052	4,247,228	7,821,786	3,429,374
Middle Atlantic	80,768,546	62,285,092	4,481,440	3,623,085	7,353,332	3,025,597
Pacific Coast	3,053,945	2,306,144	529,617	153,081	6,335	58,768
All other	16,338,593	9,723,582	2,864,647	937,220	1,816,335	996,809

FOREIGN WOOL AFLOAT TO THE UNITED STATES ON SEPT. 30 1923, BY GRADE.
(All quantities in pounds.)

Grade.	*Total.*	*Grease.*	*Scoured.*	*Pulled.*
Total	3,439,549	2,805,324	465,925	168,300
Fine	150,160	101,267	48,893	------
½-blood	192,239	171,000	21,239	------
⅜-blood	195,091	64,672	130,419	------
¼-blood	567,758	475,769	91,989	------
Lincoln	229,084	191,699	37,385	------
Carpet	2,105,217	1,800,917	136,000	168,300
Grade not stated	------	------	------	------

Price of Milk Reduced by New York Dairymen.

Announcement was made on Nov. 8 by the Dairymen's League Co-operative Association, Inc., that the Board of Directors in a special session reduced the producers' base price for fluid milk (3% butter fat) from $3 45 per 100 pounds to $2 80 per 100 pounds, effective Monday Nov. 12. The reduction is equivalent to a little more than 1 cent a quart. G. W. Slocum, President of the Co-operative Association, said:

The directors' action in reducing the producers' price is a quick response to the workings of the law of supply and demand. The Association asked $3 45 per 100 pounds for milk on Nov. 1, an increase of 20 cents per 100 pounds over the price prevailing during the last two weeks in October. Under normal conditions the producers' price increases this month. Pastures are gone. Farmers put their cows in the barns and begin feeding on winter rations. All of this adds to the cost of production.

Dealers, as well as farmers, expected that production would be materially reduced in November, but instead we find that there is an over-production for this season of the year due to a number of reasons, one of which is the open fall weather which has enabled farmers to turn their cows out to forage for themselves. Milk has been coming into our territory from outside sources and there is a greater supply than the fluid milk market can absorb. There has also been a falling off in consumption owing to the recent increase in the retail price.

We expect that a reduction in price to the consumers will result in increasing consumption.

Milk Prices in New York Reduced by Distributers, Following Cut by Dairymen.

The drop of 1 cent a quart for milk by the producers, as announced on Nov. 8 by the Dairymen's League, was passed on Nov. 9 to the consumer by the Borden's Farm Products Co. and the Sheffield Farms Co., and it was said that within a few days nearly every milk concern serving this city would lower the price. D. S. Horton, Secretary of the Sheffield Farms Co., made this statement: "Beginning Monday [Nov. 12] the Sheffield Farms Co. will reduce the price of grade A and grade B milk 1 cent a quart. The reduction is made as a consequence of the reduction of a like amount by the producers. This reduction applies to the wagon service as well as to Sheffield stores." In announcing the price cut, John J. Fitzpatrick, Sales Manager for the Borden Co., said:

It affords us much pleasure to be able to reduce the price of our milk to the consumer at this time. On Nov. 1 the price of milk asked of us by the farmers was increased 20 cents a hundred pounds (46 quarts), or slightly less than one-half a cent a quart over the October price. We did not pass this advance on to the consumers. The producers have just advised us that, effective Nov. 12, they will lower their price to us by 65 cents a hundred pounds. This restore to us the 20 cents a hundred pounds which we have endeavored to absorb since Nov. 1, and at the same time enables us to drop our price to the public a full cent a quart. It is an avowed policy of the Borden Farm Products Co. to give the consumers immediate benefit of all downward price revisions made by the producers to us. It is particularly gratifying to be able to announce the decrease at this time of the year, when the milk prices are usually on the upward trend.

Downward Trend of Wages in British Industry.

Wages in British industry are continuing to show a downward trend, according to official figures of the British Ministry of Labor. The downward readjustment has been especially marked in the shipbuilding trade, but it also extends to various other trades, says the Bankers Trust Co. of New York, which on Nov. 12 made public the following detailed figures received from its English Information Service showing the changes in wage rates at the beginning of October 1923 compared to the rates at the same period of 1922 and at the end of 1920, when war-time inflation prevailed:

	End of 1920.	*Oct.* 1 1922.	*Oct.* 1 1923.
Building trades:			
Bricklayers (hourly)	27.5d.	19.7d.	18.8d.
Carpenters	27.4d.	19.7d.	18.8d.
Plasterers	27.4d.	19.8d.	18.9d.
Shipbuilding:			
Shipwrights (weekly)	91s. 3d.	58s. 7d.	48s. 7d.
Joiners (weekly)	101s.	60s. 5d.	50s. 5d.
Platers (weekly)	90s.	57s. 7d.	47s. 7d.
Rivetters (weekly)	87s. 2d.	55s.	45s.
Printing, &c.:			
Hand compositors (weekly)	93s. 5d.	80s. 6d.	73s. 9d.
Bookbinders (weekly)	93s. 4d.	80s. 11d.	73s. 4d.
Furniture Manufacturing:			
Cabinet makers (weekly)	102s. 1d.	77s. 11d.	72s. 6d.
Upholsterers (weekly)	101s. 1d.	77s. 8d.	72s. 5d.
Baking: Table hands (weekly)	82s. 11d.	66s. 8d.	63s. 4d.

* A shilling normally equals 24.3 cents—12 pence to 1 shilling.

The following information is also announced:

Wage rates prevailing at Oct. 1 of the present year were, however, considerably above the rates paid in 1914. The rates in the building trades, above referred to, were from 90% to 94% above pre-war rates; in the shipbuilding trades they were 18 to 26% above pre-war rates; printing, 107 to 117% higher; furniture making 82 to 87% up, and in baking, 111% above pre-war wages.

Other figures are given indicating that in terms of food purchasing power British wages (as of Aug. 1) exceeded those of various European countries. Assuming the average of London wages in the above trades (shipbuilding excepted) to be 100 in food purchasing power the comparative figures show an average of 57 for Brussels, 94 for Christiania (Norway), 66 for Madrid (Spain), 86 for Paris, 77 for Prague (Czechoslovakia), 88 for Stockholm (Sweden), and 100 for Amsterdam.

Comparative figures for the United States are not given, but the average for Ottawa (Canada) on the above basis was 183, indicating a much higher food purchasing power of wages in Canada than in Great Britain.

Nashua Cotton Manufacturing Co. Curtails Operations in Sheeting Mills.

Due to its inability to get satisfactory prices for its goods, the Nashua Manufacturing Co. of Boston has curtailed operations in its Jackson sheeting mill to three days a week. The curtailment became effective on Nov. 15.

Virginia Cotton Mills Cut Hours.

According to a Danville (Va.) dispatch Nov. 14, officials of the Riverside and Dan River Cotton Mills announced that, beginning Nov. 15, production in the line of coarser goods would be indefinitely curtailed to a half-time work basis. Unfavorable market conditions were given as the cause, says the dispatch to the New York "Times," which adds that it was not announced how many of the 5,000 operatives would be affected.

Mechanics in New York Building Trades Ask Wage Increase.

An increase of $1 a day for the 100,000 members of the Building Trades Council has been demanded of their employers, it was announced on Nov. 14 by Roswell D. Tompkins, Secretary-Treasurer of the organization. The various trades in the Association are asking that they receive $11 a day instead of the present $9 in basic wage and $1 bonus, and that they be given a two-year contract beginning Jan. 1. The employers are to make their decision when the matter comes up next Wednesday (Nov. 21) before the board of governors of the Building Trades Employers' Association. Some of them are said to be willing to grant an increase of 50 cents a day and arrange an arbitration of the difference. Others are for making a stand against the union demands, which they say would add $25,000,000 to New York City's annual building costs.

Paper Price Unchanged at $75 a Ton for First Six Months of 1924.

The International Paper Co. has fixed a price of $75 a ton for newsprint to be delivered under contract during the first half of 1924. This price, it is pointed out in the New York "Times," is unchanged from that which has been in force during this year. The paper quoted says:

The company last spring announced an increase in wages, but despite this the price of paper remained unchanged. Philip T. Dodge, President of the company, at the time announced that the company hoped to offset the increased wages by larger production and increased efficiency and that the company would continue to sell its output at the lowest price possible.

Current Events and Discussions

The Week with the Federal Reserve Banks.

A further reduction of $26,300,000 in holdings of discounted bills, as against an increase of $20,400,000 in acceptances purchased in open market, together with an increase of $14,100,000 in cash reserves and a decline of $2,500,000 in Federal Reserve note circulation, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve banks at close of business on Nov. 14 1923, and which deals with the results for the twelve Federal Reserve banks combined. Member banks' reserve deposits increased by $48,500,000 and Government deposits by $26,400,000, more than offsetting the reduction of $49,300,000 in deposit liabilities reported the week preceding. The reserve, ratio declined from 76.5 to 75.6%. After noting these facts the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of Chicago reports the largest reduction in holdings of discounted bills, $22,800,000; New York and San Francisco show declines of $12,100,000 and $8,900,000, respectively, while Richmond, Atlanta, Kansas City and Dallas report an aggregate reduction of $7,500,000. Increases of $14,000,000 and $4,000,000, respectively, are shown for Boston and Philadelphia, and a total increase of $7,000,000 for the three remaining banks. Paper secured by U. S. Government obligations declined by $4,100,000 during the week, to $373,500,000. Of the total held on Nov. 14, $238,500,000 was secured by Liberty and other U. S. bonds, $119,400,000 by Treasury notes, and $15,600,000 by certificates of indebtedness.

Federal Reserve note circulation increased by $4,700,000 at the Cleveland Bank, $4,200,000 at Philadelphia, $2,500,000 at Kansas City, and $5,200,000 at five other banks. These increases were, however, more than offset by declines of $11,700,000 reported by New York, $3,700,000 by Chicago, $3,100,000 by Boston, and $700,000 by Dallas.

A further increase of $11,100,000 in gold reserves is reported for the week. The Federal Reserve Bank of Chicago shows an increase of $26,300,000, San Francisco an increase of $11,700,000, and Atlanta an increase of $7,100,000. The banks at New York, Boston and Philadelphia report reductions of $20,400,000, $16,600,000 and $9,400,000, respectively.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on sussequent pages, namely, pages 2192 and 2193. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Nov. 7 1923.	*Nov. 15 1922.*
Total reserves	+$14,100,000	+$4,600,000
Gold reserves	+11,100,000	+60,200,000
Total earning assets	—5,900,000	—89,200,000
Discounted bills, total	—26,300,000	+138,300,000
Secured by U. S. Government obligations	—4,100,000	+43,300,000
Other bills discounted	—22,200,000	+95,000,000
Purchased bills	+20,400,000	+7,600,000
United States securities, total	----------	—235,400,000
Bonds and notes	+3,200,000	—93,100,000
U. S. Certificates of indebtedness	—3,200,000	—142,300,000
Total deposits	+73,000,000	+42,900,000
Members' reserve deposits	+48,500,000	+53,700,000
Government deposits	+26,400,000	—13,300,000
Other deposits	—1,900,000	+1,500,000
Federal Reserve notes in circulation	—2,500,000	—58,200,000

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

Aggregate reductions of $55,000,000 in loans and investments of $29,000,000 in net demand deposits and of $54,000,000 in accommodation at the Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on Nov. 7 of about 767 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. All classes of loans show reductions from last week's figures: Loans secured by U. S. Government obligations by about $4,000,000, loans secured by corporate stocks and bonds by $7,000,000 and all other, largely commercial, loans and discounts, $12,000,000. Investments of all reporting banks show a decline of $32,000,000, of which $9,000,000 was in U. S. Government securities and $23,000,000 in "other bonds, stocks and securities."

Total loans and discounts of member banks in New York City show a reduction of $40,000,000; loans on corporate securities by $24,000,000, and "all other," largely commercial, loans and discounts, by $17,000,000, while loans on U. S. Government securities show a nominal increase. Investments of these banks decreased by $18,000,000, the larger decrease of $21,000,000 in corporate stocks and bonds being partly offset by a small increase in United States securities. Further comment regarding the changes shown by these *member banks* is as follows:

Net demand deposits of all reporting members declined by $29,000,000. For the banks in the New York District, a decline of $41,000,000 is shown: for the San Francisco District, $16,000,000; for the Boston District, $11,000,000, and for the Cleveland District, $10,000,000. The largest increases of $17,000,000 and $16,000,000, respectively, are reported by the Chicago and Philadelphia districts. The Richmond District reports an increase of $9,000,000, and the Atlanta District an increase of $7,000,000. Time deposits of all member banks increased by $2,000,000, while U. S. Government deposits decreased by $2,000,000.

Reserve balances of all member banks show a reduction of $30,000,000, and cash in vault an increase of $22,000,000. Member banks in New York City show a reduction of $44,000,000 in reserve balances and an increase of $8,000,000 in cash.

Borrowings of all reporting institutions from the Federal Reserve banks decreased from $593,000,000 to $539,000,000, or from 3.6 to 3.3% of their total loans and investments. For the New York City banks a decline from $130,000,000 to $104,000,000 in borrowings from the local Reserve bank and from 2.5 to 2% in the ratio of these borrowings to total loans and investments is noted.

On a subsequent page—that is, on page 2193—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. 31 1923.	*Nov. 8 1922.*
Loans and discounts—total	—$23,000,000	+$656,000,000
Secured by U. S. Government obligations	—4,000,000	—58,000,000
Secured by stocks and bonds	—7,000,000	—7,000,000
All other	—12,000,000	+721,000,000
Investments, total	—32,000,000	—27,000,000
U. S. bonds	+3,000,000	—104,000,000
U. S. Treasury notes	—7,000,000	+174,000,000
U. S. Certificates of Indebtedness	—5,000,000	—23,000,000
Other bonds, stocks and securities	—23,000,000	—74,000,000
Reserve balances with F. R. banks	—30,000,000	—12,000,000
Cash in vault	+22,000,000	—11,000,000
Government deposits	—2,000,000	—104,000,000
Net demand deposits	—29,000,000	—4,000,000
Time deposits	+2,000,000	+386,000,000
Total accommodation at F. R. banks	—54,000,000	+143,000,000

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and Agents. The figures this time are for Nov. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults) was $4,835,252,947, as against $4,570,280,827 at the corresponding date of the previous year, but comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,115,427. The following is the statement:

CIRCULATION STATEMENT—NOV. 1 1923.

KIND OF MONEY. a	Stock of Money in the United States.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,168,091,621	3,477,852,265	882,633,619	152,979,026	2,257,663,192	184,576,428	690,239,356	293,501,945	396,737,411	3.55	----------
Gold certificates	c (882,633,619)	----------	----------	----------	----------	----------	882,633,619	381,772,180	500,861,439	4.48	----------
Stan. silver doll.	497,727,769	431,405,582	403,402,130	----------	----------	28,003,452	66,322,187	8,195,155	58,127,032	.52	----------
Silver certific's.	c (401,953,453)	----------	----------	----------	----------	----------	401,953,453	31,166,083	370,787,370	3.32	----------
Treasury notes of 1890	c(1,448,677)	----------	----------	----------	----------	----------	1,448,677	----------	1,448,677	.01	----------
Subsid'y silver	272,905,707	9,372,400	----------	----------	----------	9,372,400	263,533,307	8,742,050	254,791,257	2.28	----------
U. S. notes	346,681,016	3,000,160	----------	----------	----------	3,000,160	343,680,856	40,704,983	302,975,873	2.71	----------
F. R. notes	2,720,586,630	980,271	----------	----------	----------	980,271	2,719,606,359	512,376,779	2,207,229,580	19.75	----------
F. R. bank notes	16,282,000	313,441	----------	----------	----------	313,441	15,968,559	656,238	15,312,321	.14	----------
Nat. bank notes	772,606,269	17,674,351	----------	----------	----------	17,674,351	754,931,918	27,949,931	726,981,987	6.51	----------
Total Nov. 1'23	8,794,881,012	d3,940,598,470	1,286,035,749	152,979,026	2,257,663,192	e243,920,503	6,140,318,291	1,305,065,344	4,835,252,947	43.27	111,740,000
Comparative totals:											
Oct. 1 1923	8,771,968,147	d3,908,059,426	1,252,658,342	152,979,026	2,268,340,442	234,081,616	6,116,567,063	1,266,645,924	4,849,921,139	43.45	111,622,000
Nov. 1 1922	8,438,661,623	d3,660,901,035	1,011,533,344	152,979,026	2,236,057,515	260,331,150	5,789,293,932	1,219,013,105	4,570,280,827	41.44	110,292,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
Apr. 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

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

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

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

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

e This total includes $18,563,026 of notes in process of redemption, $177,364,445 of gold deposited for redemption of Federal Reserve notes, $15,272,155 deposited for redemption of national bank notes, $14,710 deposited for retirement of additional circulation (Act of May 30 1908), and $6,602,036 deposited as a reserve against postal savings deposits.

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

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

British Labor Party's Position Toward Capital Tax Levy Unchanged.

Ramsay MacDonald, the Labor Party's leader in the British House of Commons, in the course of an interview on Nov. 15 denied that Labor had dropped the capital levy, stating, according to the Associated press advices from London:

We stand in relation to the capital levy precisely where we stood at the last election. The Labor Party believes the levy should be put into operation once, and once only, for the direct purpose of debt reduction.

It is a thing which could not be repeated, and we have never advocated it for meeting current expenses.

As we have always said, it would not be levied by us until the most expert advice regarding the methods to be adopted had been received and considered, but we have not dropped it. There is no change in our attitude regarding it.

Great Britain to Pay Dec. 15 Installment on War Debt to United States in Liberty Bonds.

It was announced in Washington dispatches Nov. 12 that the British Government had notified the Treasury that its next payment on the war debt, due Dec. 15, will be made in Liberty bonds. The payment will include $23,000,000 on the principal of the obligation and $69,000,000 interest. The formal notice from the British Government, through its Embassy at Washington (said the Associated Press accounts), merely stated that the payment would not be made in gold or available funds, leaving the alternative of the Liberty bonds, which the refunding settlement permits.

France Pays Interest on Debt.

A Washington dispatch Nov. 9, published in "Daily Financial America," said:

Official announcement was made at the Treasury to-day that the French Government had made a semi-annual installment payment of interest on its obligations to this Government, growing out of the purchase of surplus war materials. The payment was made at the Federal Reserve Bank at New York through the French Fiscal Agent in this country.

Serbian Debt Mission to United States.

A cablegram to the daily papers Nov. 9 said:

With regard thereto, Washington press dispatches the same date stated:

The Government has appointed the Commission which will go to the United States to determine the amount of Yugoslavia's war debt to America.

Press dispatches from Belgrade to-day gave the Treasury its first news that the Yugoslav Government had selected a Commission to discuss the funding of its debt to the United States. Officials previously had received intimations that such a move was under consideration.

The Yugoslav Commission is the first to be sent to Washington by any of the debtor nations since settlement of the British and Finnish debts last summer.

New Currency in Dantzig and Hamburg.

The weekly circular of Samuel Montagu & Co., of London, under date of Oct. 31 says:

The evolution of Continental currencies from a purely paper to a more enduring basis is being attempted in Dantzig and Hamburg. In both cases assistance to the desired end is being afforded in London: in the former case by a sterling loan, in the latter by the association of a London firm of bankers in the management of the Bank to be charged with the venture. In Dantzig, new gulden notes are to be issued by a temporary bank under the name of Danziger Central Kassenactiengesellschaft, which is to be liquidated, when the State issue bank is in a position to provide a State currency. These gulden are to be issued solely against actual payments of sterling in cash or bank cheques on London; thus giving full cover in sterling, and in effect making the pound sterling current in Dantzig, though under the designation of 25 gulden to the pound. In Hamburg gold mark bonds of small denominations are tobe issued (under the auspices of most of the leading industrial, insurance, and shipping firms in Hamburg together with the Chamber of Commerce in that city) by a new bank termed the Hamburg Bank, 1923, which will possess a guarantee fund of five million gold marks.

Indian Government Gold Operations.

The New York News Bureau reported the following cablegram from the Central News, London, under date of the 15th inst.:

The Government of India announces a transfer of £2,000,000 gold from the Indian paper reserve, against a transfer to the reserve of a similar amount of sterling securities. The operation is connected with a proposal to operate in gold on weekly installments. The gold will be obtained in London for delivery to the Calcutta and Bombay mints.

Countrywide Response to Mercurbank Stock Offering.

Hallgarten & Co. and E. F. Hutton & Co., underwriting bankers of the 100,000 American shares of the Mercurbank Austria issue, announced this week that subscriptions to the bank stock have been received from all over the country. Foreign-born investors in this country as well as Americans are represented, attracted by the economic recovery of Austria in the past few years. The Mercurbank, established in Vienna in 1887, has a number of offices in that city and branches in other Austrian cities. It also has interests in a large number of banks in Hungary, Poland, Czechoslovakia and Rumania. This widespread banking representation in Central Europe appeals to investors in the United States who migrated from these countries. The offering by Hallgarten & Co. and Hutton & Co. was referred to by us last week, page 2049.

Republic of Columbia Begins Monthly Payments on Notes under Loan Contract of 1923.

The Republic of Colombia has begun its monthly payments under the loan contract on the $5,000,000 five-year 6½% gold notes of 1922, the payments for October and November having already been receive by Blair & Co., the fiscal agents. The fiscal agents hold Customs House drafts payable $125,000 monthly from October 1923 to September 1927. The proceeds of the drafts may be used at the option of the Government for the purchase or redemption of the notes, and purchases have already begun.

Anton Jurgens of Germany to Redeem Preferred Stock.

According to information received by the foreign department of Moody's Investors' Service, and made public Nov. 9, the Anton Jurgens Margarine Works of Germany have called for redemption the entire outstanding amount of preference shares of 200,000,000 marks. Holders are offered in exchange for each 10,000 marks par value of preferred stock one $5 par value bond of the German Government Dollar Treasury Obligations. Holders who do not take advantage of this offer will receive for each share of preferred stock 115% of its par value in accordance with the provisions relative to this class of stock.

Offering of Bonds of Chicago Joint Stock Land Bank.

Kissel, Kinnicutt & Co., of New York and Chicago, and Janney & Co., of Philadelphia, announced on Nov. 16 an offering of $2,000,000 5% farm loan bonds (Illinois and Iowa) of the Chicago Joint Stock Land Bank, at 101¾ and interest, to yield over 4.77% to 1933 and 5% thereafter. The bonds, issued under the Federal Farm Loan Act, are dated Nov. 1 1923, will mature Nov. 1 1963, and are redeemable at the option of the bank at par and accrued interest, on Nov. 1 1933, or on any interest date thereafter. In coupon form of $1,000 and $10,000 denomination, the bonds are fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) are payable at the bank of issue or at the Continental & Commercial National Bank in Chicago, or at the Chatham & Phenix National Bank of the City of New York, at the holder's option. The bonds are exempt from all Federal, State, municipal and local taxation, except inheritance taxes. This exemption was confirmed by the United States Supreme Court in its decision of Feb. 28 1921. Thus the bonds are as completely tax-exempt as the first Liberty Loan 3½% Bonds. The consolidated balance sheet as at Oct. 31 1923, as certified by the President, is given as follows in the offering circular:

Assets—		
Gross loans secured by first mortgages on farm lands	$52,002,575 00	
Less. Amortization payments received on principal	1,087,351 20	
Net mortgage loans		$50,915,223 80
Investments.		
United States Liberty Bonds at par	$234,700 00	
Joint Stock Land Bank Bonds at par, less amount held on re-purchase agreement.	384,731 00	
		619,431 00
Accounts receivable		104,361 77
Accrued interest.		
On first mortgage loans	$1,482,530 12	
On investments	32,070 09	
		1,514,600 21
Cash on hand and in banks		1,270,402 79
Furniture and fixtures		18,609 82
Premium on bonds purchased		1,617 58
		$54,444,246 97
Liabilities—		
Capital Stock, issued and outstanding		$3,250,000 00
Reserves and undivided profits		753,820 95
Reserve for unearned interest		6,705 14
Farm Loan Bonds, issued and outstanding		48,600,000 00
Bills payable		200,000 00
Due borrowers		47,860 80
Accrued interest on bonds outstanding		1,205,625 00
Coupons due, not presented for payment		18,488 75
November installments paid in advance		361,746 33
		$54,444,246 97

I hereby certify that the above statement is correct. Guy Huston, President.

Note.—On the basis of actual sales of land on which the above mortgages have been issued the average sale per acre has been $225, whereas the average amount loaned per acre has been $80 24, or less than 35.66% of the actual sale price.

The bonds are offered when, as and if issued and received, delivery is expected about Nov. 23. In our issue of Nov. 3, page 1958, we published an item indicating the value of farm and live stock products in the territory in which the Chicago Joint Stock Land Bank operates.

Agricultural Commission of A. B. A. at Omaha Adopts Resolution Endorsing Co-Operative Marketing Movement.

On Oct. 29 the Agricultural Commission of the American Bankers Association unanimously adopted a resolution at Omaha, Neb., reaffirming its faith in "orderly marketing of crops and in the efficacy of the co-operative marketing idea," with the provision that "organizations employing this idea be conducted on sound economic principles." According to the Omaha "Bee," opponents of co-operative marketing, led by R. D. Sneath of Tiffin, Ohio, member of the Commission for the Fourth Federal Reserve District, cast their votes for the resolution with the statement that it "neither endorsed nor condemned the practical principle of co-operative marketing," after Mr. Sneath's plea that the Commission go on record against the co-operative plan failed to find support. The resolution, similar in text with one on the same subject adopted at the meeting of the State Bank Division of the American Bankers Association at the recent Atlantic City convention, follows:

We affirm our faith in the wisdom of orderly marketing of crops and in the efficacy of the co-operative marketing idea, provided that organizations employing this idea are conducted on sond ecnomic principles. We believe that the ultimate success of any such organization will be great or small, depending on the sound business judgment of the men who control its affairs and upon the complete divorce of any element of speculation.

The "Bee" also says:

Test Plan First.

Both sides in the controversy came together upon the resolution after an argument in which Mr. Sneath urged condemnation of the co-operative principle, while P. B. Doty of Beaumont, Texas, member for the Eleventh District, led the forces in favor of endorsement, and Frank J. Wikoff of Oklahoma City, member for the Tenth District, urged that the body "neither endorse nor condemn a principle not yet thoroughly tested, and which may lead to disaster."

Most of the supporters of co-operative marketing were from southern States and pictured its success in the marketing of cotton, rice and other Southern crops. W. D. Dodson, Dean of the College of Agriculture of the University of Louisiana at Baton Rouge, declared that co-operative rice marketing associations in his district had succeeded and that the marketing of cotton, potatoes, and strawberries might succeed under good business management. Sugar marketing, he said, was a more difficult problem.

Mr. Sneath answered that he was "absolutely opposed." to co-operative marketing, and declared that 33% of the business men of the United States are middlemen. We can't get along without them.

No Good for Grain.

"You can't market grain on the co-operative principle," he declared. "It takes experienced men to handle grain. From 50 to 100 elevators in my part of the country have been 'run out' by farmer's co-operatives that have failed or will fail because their executives are not business men."

Mr. Wikoff, who opposed any commitment of the Commission on the matter, said in answer to statements by Dean Dodson and Mr. Doty, praising the results of co-operation, that "small and restricted groups may benefit from co-operative marketing, but I seriously doubt the success of marketing co-operatively a commodity like wheat, which is raised around the glove."

"Cotton," he declared, "has in every year in the history of co-operatives gone around the year on a rising market. Co-operative marketing has yet to be tested in a case such as would arise if cotton went around the year on a declining market, with some perpendicular drops. It may end in disaster."

Payments are Delayed.

Mr. Wikoff and R. F. McNally of St. Louis, members for the Eighth District, declared that the country banker, who finances the crop from the initial end, and who through regular marketing channels gets his money in October or November, has to wait until the next spring under the co-operative plan.

Dean Dodson and Mr. Doty were supported in their argument for endorsement by J. E. Cox of High Point, No. Caro., who reported successful dealings with cotton growers' co-operatives; and by President W. M. Jardine of Kansas Agricultural College at Manhattan, who pointed out that California eggs, marketed through a co-operative association, commanded a premium on the New York market, and that cotton growers were getting as much as $5 a bale more for cotton marketed through pools than for that sold outside a pool.

The Commission spent the day planning closer liason with the farmer through co-operation with the extension departments of State colleges and universities, and through a series of meeting in every State with country bankers and agricultural leaders.

During the visit of the Agricultural Commission of the American Bankers Association to the College of Agriculture at Lincoln, Neb., on Oct. 30, promises were made to the College that "as soon as the Agricultural Committee of the Nebraska Bankers Association can be properly organized, it will get in touch with the College of Agriculture with a view to getting tangible results." This is learned from the Omaha "Bee," which also said in part:

The Commission, which arrived this morning at Lincoln, was shown the work the college is doing for the farmers of Nebraska and listened to suggestions by executives of the various departments, made with the view to getting bankers and farmers in co-operation.

The primary object of the visit was to acquaint bankers of the country with the work and purpose of agricultural colleges, that they may be able to work in co-operation with them to get to farmers the results of their experiments and research.

Following the meeting, the Chairman of the Commission, R. D. Sneath, declared, "I am sure that we have all benefited from our visit to the agricultural college and that some real good will come from it. We are deeply indebted to both the college and bankers of Lincoln, who arranged the visit, for the courtesy that has been shown us. With bankers and agricultural colleges working together, we can not only gain a deeper knowledge of the problems of the farmer, but do our share in solving them."

Dean Burnett, at a meeting held after the tour of inspection, outlined to the bankers the activities to which the college will devote the greater part of its facilities and assured them that nothing was being planned that was not sound and practical.

According to Dean Burnett, "the question of hog sanitation will have the centre of interest, since proper sanitation means the saving of millions of dollars to the farmers of Nebraska. Second on the program is the development of dairy cattle, now owned by the farmers of the State, and the weeding out of cattle that are not showing a profit.

Plan Increased Yields.

Farmers will also be advised to devote greater acreage to the growing of leguminous crops, and in this connection Dean Burnett pointed out that 7,000,000 acres were being given to corn and kafir corn in Nebraska and only 1,000,000 to legumes, which he declared to be an imporper balance. Farmers, he said, would not only make a good profit from growing legumes, but corn yields would be increased 25% when the land was later given to corn.

Replying to Dean Burnett, the President of the Nebraska Bankers Association, C. A. Minnick said if bankers of Nebraska could be organized into county associations, he believed that, through occasional meetings, they could inspire the whole county. To this it was objected that more salutary results might be achieved by bankers joining farmer organizations, since farmers might resent advice given by organizations composed wholly of bankers.

Iowa Warehouse Receipts Considered Acceptable for Loans by Federal Intermediate Credit Bank at Omaha.

The decision that warehouse receipts for grain stored on Iowa farms will be considered as good collateral for loans by the Federal Intermediate Credit Bank at Omaha was reached on Oct. 24, when a group of farm leaders met with D. P. Hogan and other officials of the new institution at Omaha. This information comes from the Omaha "Bee," from which we also quote the following:

A similar warehouse law which exists in Nebraska, but which has never been put to use, was also discussed. C. B. Steward, Secretary of the Nebraska Farm Bureau Federation, explained this measure. While it was regarded favorably, no action was taken because of the feeling that the Nebraska agricultural authorities at Lincoln had made no provision to supervise the farm warehouses.

Great encouragement will be given the wheat farmers of this section to hold their crops off the market if they can obtain warehouse receipts that are recognized as valid for borrowing purposes.

The Iowa and Nebraska warehouse laws permit the farmer to store his crops in his own cribs, with inspection and sealing by a county deputy under the supervision of the Department of Agriculture. Warehouse certificates would be accepted as collateral for loans to be made through the Federal Intermediate Credit Bank of Omaha. The general sentiment was in favor of the warehouse law.

Many out-of-town bankers and others interested in financing the farmer attended. Among them were Secretary R. W. Cassady of the Iowa Department of Agriculture; Robert Leach, Iowa Banking Commissioner; Ralph Foster, his deputy; M. L. Corey, of Washington, D. C., and a member of the Federal Farm Loan Board. President C. W. Andrew of the Iowa Credit Corporation, and R. K. Bliss, extension director at Ames, also attended.

The Intermediate Credit Act and other legislative measures were likewise discussed. Loans now made on cattle total close to $1,000,000, and the grain decision is expected to increase the demand for rediscounts from country banks tremendously. The Intermediate Credit Bank has $55,000,000 to lend.

Loans are for six months, with privilege of renewal, at 7% interest.

H. C. Taylor, of Department of Commerce, Urges Sound Economics as Basis Farm Program.

Practical application of economic studies to current agricultural problems was emphasized by Dr. H. C. Taylor, Chief of the Bureau of Agricultural Economics, United States Department of Agriculture, as a pressing need of American agriculture, in addressing the Thirty-Seventh Annual Convention of the Association of Land Grant Colleges, at Chicago on Nov. 13. Dr. Taylor said:

The type of economic discussion which shows that the present distressed financial condition of the farmers is due to certain well-defined economic forces, but which prescribes no remedy, will not find a permanent place in our agricultural colleges. There is only one thing worse than a passive attitude on the part of economists and that is political gestures by those who have no serious intention of helping farmers but who would secure a following by prescribing ineffective remedies.

Economic studies that are worth while look toward intelligent programs of action. They should lead to a practical and profitable program for the individual farmer. An understanding of economic forces and adequate up-to-date information regarding economic facts, which should be provided constantly by public sources, give the basis for working out programs by each farmer and for making intelligent adjustments of farming operations to changing conditions. Up-to-date information interpreted in the light of basic economic principles enable the farmer not only to choose more wisely what he should produce but also to select more wisely the time, method and place of marketing his product.

The study of economics should also lead to practical and profitable programs of action for groups of farmers. Group action on the part of farmers, made effective through well-organized co-operative institutions, is making great progress to-day. Ultimate success depends in large measure upon not only the intelligence and honesty of purpose of the leaders but also upon the understanding which the rank and file in the organization bring to bear upon the problems these organizations are attempting to solve.

Economic investigations should also form the foundation of programs for State and Federal economic legislation affecting farmers. One way to eliminate radical economic programs and radical leadership and to improve the quality of the agricultural statesmanship of this country is for the economists to take an active and leading part in developing sane programs of action that will get results.

Dr. Taylor then outlined a series of courses for agricultural college students calculated to train students to discern economic facts and their inter-relationship, and then to reason accurately from these basic facts and forces to proper conclusions as a basis of action. Before taking up the general course in agricultural economics, Dr. Taylor recommended thorough courses in economic geography, agricultural history, and in farm analysis and organization. He said there is a pressing need in agriculture for properly trained men along these lines.

Secretary of Agriculture Wallace on Intermediate Credit and State Laws.

Pointing out that "in a few States farmers will not be able to take full advantage of the intermediate credits provided by Congress in the Agricultural Credits Act of 1923, at its last session, until their State laws are amended," Secretary of Agriculture Wallace has urged that amendments to the laws in such States be sought in order that such credits may be availed of. Mr. Wallace says:

Under the Federal Act individual farmers may secure credit by using either local banks or their own co-operative credit associations, organized under State laws, but these State laws must authorize the formation of such associations and give them the necessary financial power. Unless this is done, the full benefit of the Federal Act can not be obtained.

Officers of farm organizations should at once have an examination made of their respective State laws and if they find them deficient, should secure amendments at the first meeting of the State Legislature. In many States the laws are already broad enough, but in a few States special action will be necessary.

Minnesota, for example, he points out, has a law specifically authorizing the formation of agricultural credit corporations. This measure was enacted at the 1923 session of the Minnesota Legislature, and authorizes the incorporation of credit associations with power to make loans to their members on the security of staple agricultural products and to discount the paper of their members. Laws passed in North Dakota and South Dakota likewise authorize co-operative associations to finance their members on terms enabling the associations to rediscount farmers' paper with the Intermediate Credit banks. Specific legislation of this character, say officials of the Department of Agriculture, places farmers in a position to take advantage of all the credit facilities provided by the Federal Intermediate Credits Act. In addition it is announced:

Favorable legislation exists in a number of other States. Thus Wisconsin has a law permitting the formation of co-operative credit associations with unlimited capital stock and no limitation on the amount of indebtedness they may assume. Similar laws giving co-operative marketing associations borrowing and loaning powers exist in Idaho, Wyoming and Montana. In Colorado and California laws have been enacted permitting the formation of co-operative associations with general business powers. It is thought the laws of these two States might confer loaning and borrowing powers by necessary implication.

Arizona has a co-operative marketing Act which imposes no limitations on the indebtedness which co-operative associations may carry, and so has Missouri. The laws of Michigan contain no specific provision for the formation of agricultural credit corporations, but the general corporation laws of that State are considered broad enough to permit the formation of farmers' credit corporations with ample powers to utilize the facilities of the Intermediate Credit banks. It is thought the general corporation laws of Nebraska and Nevada might be similarly construed. An express statutory provision conferring the necessary corporate powers, however, would be a more desirable form of legislation.

On the other hand the laws of Iowa and of Oregon seem to preclude agricultural co-operative associations from borrowing for their members from the Intermediate Credit banks. There is an Act of the 39th Iowa General Assembly (1921) authorizing the formation of co-operative marketing associations on a non-stock basis, but the measure does not empower such associations to extend credit to its members. Moreover, it limits the amount of indebtedness such associations may assume to two-thirds of the amount of their capital stock. Iowa farmers are thus at a disadvantage in the matter of obtaining intermediate credit through their own local co-operative agencies. Oregon has a general co-operative law but it gives co-operative associations no specific power to borrow money or make loans to members, and there is no language in the statute from which such power might be implied. Probably other States are in the same position.

Borrowing by individual farmers directly from the Intermediate Credit banks is not permitted under the Federal Agricultural Credits Act, because the cost of setting up machinery for such dealing would be heavy and would necessarily be felt in higher interest rates. It is pointed out, however, that the measure fails of its full effect where intermediate credit does not get down to the individual farmer. It can get there in many cases through the commercial banks. Where existing facilities are adequate for supplying farmers with intermediate credit, it is not desirable, say Department officials, to set up new credit concerns that will duplicate old ones. They assert, however, that where existing facilities are inadequate or where local bankers do not avail themselves of the discount facilities of the Intermediate Credit banks, farmers should be free to develop their own special credit agencies. State legislation is required to give them this opportunity because co-operative agencies usually operate under State charters.

Whatever is done in the way of co-operative marketing, it is declared farmers should get themselves in a position to take full advantage of the Agricultural Credits Act. Co-operative marketing requires intermediate credit for members of co-operative associations individually, as well as for the associations in their corporate capacity, because frequently ownership of the commodities marketed remains with the individual producer until the goods are finally sold. Co-operative associations are therefore greatly helped when they can discount the notes of their members, and make advances to them pending a final accounting when the marketing is done.

It is also noted that intermediate credit given to individual farmers, through financial agencies, enables them to utilize the improved storage facilities placed at their disposal under the Federal Warehouse Licensing Act. This Act and the Intermediate Credit system are complementary in their functions. The Warehouse law provides for the licensing and bonding of public warehouses so that receipts issued against products stored therein will be good collateral for loans. Federal warehouse receipts are thus available for tapping the resources of the Intermediate Credit banks. But this end can be achieved only in part in States lacking in legislation which would enable farmers to borrow from the Intermediate Credit institutions through their own organizations as well as through banks.

John N. Eaton, President of Robert Morris Associates on Progress of Credit Research by Banks.

The steady progress that is being made in credit research by the banks of this country, resulting in the safeguarding of bank loans and the placing of business on a safer and sounder basis, was described by John N. Eaton, of the Merchants National Bank of Boston, speaking at the Copley-Plaza Hotel, Boston, before the fall meeting of the Robert Morris Associates, yesterday (Nov. 16), as President of that organization. President Eaton pointed out that the, Robert Morris Associates, with its membership of 530 loaning officers and credit executives from 365 banks, locatedin 107 cities and 35 States, is leading the way in this forward movement. Mr. Eaton said:

This organization in its analysis of credit is rendering an invaluable service, not only to the banks, but also to the business community. In pointing out what data a bank should have as a basis for loaning, and how such data should be analyzed and interpreted, it is not only helping the banks to loan their funds safely but, insofar as this knowledge is placed at the disposal of the business men, it is helping them to direct their affairs along safe and sound lines whereby they may maintain their credit standing at the highest possible level.

Previous to twenty-five years ago banks loaned a great deal of money without requiring even financial statements. Our organization has accomplished much in improving conditions in this respect, but I venture to say there are few banks, if any, represented here to-day which are not loaning substantial amounts to concerns whose figures are so condensed that they make proper analysis impossible. Even when complete audits have been made, we frequently find cases where a company has its accountant prepare a condensed balance sheet for his bankers containing much less information than appears in the balance sheet which accompanies the audit. Usually these are useless in assisting the banker to analyze a company's position, and many times they are positively misleading.

Leading accountants are glad to have banks receive all the information which the ethics of their profession will allow. I believe many of them wish they were never called upon to make simply a condensed balance sheet for the banks. They would prefer that the banks should see the complete result of their work. Unfortunately, though, it is usually the borrower and not the accountant who passes the information along to the bank. Altogether too often the borrower wants the bank to know as little as possible regarding his business. He does not seem to realize that when a banker knows some unfavorable features regarding his customer and he does not know all the facts, he naturally suspects that there may be other unfavorable things which are not disclosed. In such cases, of course, one is especially careful in making loans. When one is sure that he has all the facts, he is more willing to give favorable consideration to requests for credit, even though there may be some weak points in the situation.

I cannot help feeling that the banker may be somewhat to blame for this situation. In too many cases the banker does not make it clear to the borrower that his attitude is one of genuine co-operation. Under such conditions the borrower feels that the bank is regarding the matter entirely from its own standpoint and consequently his attitude too frequently shows a lack of frankness. The banker, and particularly the loaning officer or credit executive, should strive to make the relationship one of mutual confidence. This can be promoted best by a study of the customer's needs and by absolute frankness in the frequent interchange of opinion. Where the banker does his part in promoting such relations there is little hesitation on the part of the borrower in submitting all the facts.

In cases where the customer furnishes the bank with full financial information there are possibilities which we are just beginning to develop, of using that information to the common advantage of both. The ratio analyses, to which Mr. Wall has devoted much time and study, frequently reveal danger points which cannot be detected by the usual examination of statements and the consideration only of the current ratio. They may show that a company is pursuing policies which, if continued, will place it in a position where its solvency is threatened. When these ratio studies are made before a company has progressed too far in an unfavorable direction, it is frequently possible to correct the trouble and prevent serious loss to both the bank and the company itself.

Economic analyses are being indulged in to such an extent that they have reached the stage where they are placed on the defensive. The Robert Morris Associates, however, is not striving to make economic prophesies. We are only showing economic history—trends up to the present from which each one can make his own guess regarding the future. The studies that we are developing are thoroughly practical and capable of application by every one of us. Bankers who analyze the figures of their clients in this way and give their clients the benefits of their studies, accomplish three things: First, by gaining a closer knowledge of a company's affairs they safeguard their own interests. Secondly, by showing the customer trends in the operation of his business which he may have overlooked, and the ultimate consequences of such trends, they may aid their customers in directing their affairs along safe and profitable lines. Thirdly, by thus co-operating with their customers they develop good will which is bound to be expressed sooner or later in increased bank business. As the president of one of our leading banks said to a neighboring banker: "If you don't develop these ratio studies and give your customers the benefit of them, as I am doing with mine, a lot of your business is coming to my bank."

It seems trite to say that the interests of the banker and the borrower are identical, and that each should work for the success of the other, but the truth of this is becoming more and more generally recognized. Bankers are realizing that to an increasing extent they must be students of business and economic conditions, and be prepared to render helpful and constructive service to their customers. They are discovering that criticism without intelligent advice for betterment is of little value. They are finding that, being in touch with various lines of business, they are in a position to furnish much valuable information and many helpful suggestions, and that it is to their advantage to co-operate with their customers in these ways. Business men, on the other hand, are coming to understand more clearly that it is to their advantage to give their banks all the facts concerning their financial condition and progress whenever they apply for credit.

The Robert Morris Associates has accomplished a great deal in developing this co-operation. In its bulletins and special pamphlets it is presenting articles the study of which will prove of inestimable educational value both to bankers and to business men and help to develop a more co-operative spirit. When we consider that it is scarcely more than 25 years since the first credit department in the country was organized, and a much shorter time since credit departments became efficient, and when we bear in mind that our organization has been in existence for only eight years, I suppose we should be reasonably pleased with the progress that has been made. I feel, however, that we have gone only far enough to see our shortcomings and our possibilities. There is much more work still to be done. My enthusiastic support of this organization is based on the conviction that the loyalty, co-operation and the wisdom of its members is making possible steady progress toward the improvement of banking and business methods.

Reduction of Capital of Member State Banks of Federal Reserve System Below Amount Originally Required for Membership.

The Federal Reserve Board has ruled that "a reduction of the capital of a member State bank to an amount less than that required for the organization of a national bank would constitute a violation of the conditions of membership imposed upon it by law, when it joined the Federal Reserve System and would subject it to expulsion from the System." The Board's ruling is given in full as follows in the November number of its Bulletin:

Reduction of Capital of Member State Bank Below Amount Originally Required for Membership.

The question has been raised whether a State member bank may reduce its capital from $25,000 to $15,000 without loss of membership, provided it increases its capital to $25,000 in accordance with the provisions of the amendment of March 4 1923 to section 9 of the Federal Reserve Act, permitting State banks to become members with reduced capitalization under certain conditions.

The amendment of March 4 1923 to section 9 of the Federal Reserve Act, permitting State banks to become members of the Federal Reserve System with a capital equal to 60% of the amount formerly required, does not authorize banks which are already members to reduce their capital and remain members of the Federal Reserve System, because it relates only to the admission of banks to membership and not to the capital which they are required to maintain subsequent to their admission.

The right of a member bank to reduce its capital, therefore, will depend upon other provisions of law.

Section 9 of the Federal Reserve Act also provides in part:

"State banks admitted to membership under authority of this section shall be required to comply with the reserve and capital requirements of this Act and to conform to those provisions of law imposed on national banks * * * which relate to the withdrawal or impairment of their capital stock."

The provisions of law which relate to the withdrawal of capital stock of national banks are found in section 5204 of the Revised Statutes. In general they prohibit a national bank from withdrawing or permitting to be withdrawn in the form of dividends or otherwise any portion of its capital, but expressly except from this prohibition a reduction of capital made under the provisions of section 5143 of the Revised Statutes. This latter section authorizes the reduction of capital stock in national banks by a two-thirds vote of the shareholders, but expressly provides that no reduction of capital may be made below the amount required for the organization of a national bank. The effect of these provisions of law is to prohibit a State member bank from withdrawing any portion of its capital except upon a reduction of capital, and no reduction may be made which would reduce the caiptal below the amount required for the organization of a national bank in the place in question.

The Board is of the opinion, therefore, that a reduction of the capital of a member State bank to an amount less than that required for the organization of a national bank would constitute a violation of the conditions of membership imposed upon it by law when it joined the Federal Reserve System and would subject it to expulsion from the system.

Inquiry into Why Eligible State Banks Remain Out of Federal Reserve System—Extent of Membership.

Considerable space in the November number of the Federal Reserve Bulletin is devoted to the question of increased membership in the Federal Reserve System incident to the inquiry which is now under way by the joint committee of Congress to determine "whether changes in existing laws or methods of administration may be desirable to bring about, particularly in rural communities, a further growth of membership." Larger memberships in the Reserve System, says the Board, "would undoubtedly increase its usefulness by enabling it to reach more directly a greater number of banks, particularly in the rural communities." It adds, "since the addition to membership of the smaller rural banks, however, would add little to the reserves of the system, while it would increase its responsibilities, the desirability of their admission rests not upon their contribution to the strength of the System, but upon the fact that through their admission the benefits of the Reserve System would be more widely distributed. The strength and effectiveness of the Federal Reserve banks is not dependent upon increased membership, and the desirability of further growth arises from the advantages of membership to the banks that join and to the communities which they serve." We quote herewith the Board's comments:

Membership Inquiry.

The relation of the Federal Reserve System to the banking structure of the country has been under consideration during the month by a Joint Committee of Congress which has before it the question whether changes in existing laws or methods of administration may be desirable to bring about, particularly in rural communities, a further growth of membership. This Committee, created by the Agricultural Credits Act of 1923 and consisting of three members of the Banking and Currency Committee of the Senate and five members of the corresponding Committee of the House of Representatives, has been conducting hearings for the purpose of learning the reasons that have actuated eligible non-member banks in remaining outside of the Federal Reserve System. Among those who have presented their views to the Committee are the Governor of the Federal Reserve Board, the Comptroller of the Currency, other members of the Federal Reserve Board, members of the Federal Advisory Council, the Director of the War Finance Corporation, members of the Farm Loan Board, and representatives of banking and farm organizations.

Extent of Membership.

This inquiry into the reasons why a larger number of banks have not joined the system gives current interest to the facts concerning the growth and present distribution of membership. A practically continuous increase in the number of member banks has taken place since the organization of the system, so that at the present time approximately 33% of all the banks, representing over 70% of the total banking resources of the country, are members of the system. The annual growth of membership and its distribution between national and non-national banks are shown in the table below. On June 30 1923, of the total of 9,856 members, 8,236 were national banks and 1,620 State banks and trust companies. The most rapid growth in non-national membership occurred during the years 1917 and 1918, State bank and trust company members increasing from 37 at the end of 1916 to 930 at the end of 1918 and to 1,620 at the present time.

End of Year.	Member Banks.		
	Total.	National.	Non-national.
1914	7,582	7,574	8
1915	7,631	7,600	31
1916	7,614	7,577	37
1917	7,907	7,657	250
1918	8,692	7,762	930
1919	9,066	7,885	1,181
1920	9,606	8,125	1,481
1921	9,779	8,165	1,614
1922	9,859	8,220	1,639
1923 (June)	9,856	8,236	1,620

A survey of the distribution of membership by Federal Reserve Districts shows that the largest number of member banks is in the four Middle Western districts, which have nearly half the member banks, while the larger proportion of member bank resources, as is to be expected, is in the Eastern districts, nearly a third of the total resources being in the New York District alone. The table following shows the number and total resources of member banks, separating national and non-national, by Federal Reserve districts. The most important fact brought out by the figures is that non-national banks, which constitute less than one-sixth of the number of member banks, represent more than one-third of the resources. This reflects the much larger average size of State bank and trust company members than of national banks. In fact, the total resources of the more than 8,000 national banks are about $22,000,000,000, or an average of about $2,500,000, while the total for the 1,600 State bank and trust company members is about $12,000,000,000, or an average of about $7,500,000.

Member Banks, June 30 1923.

Federal Reserve District.	Number.			Resources (in Millions of Dollars).		
	All Banks.	National Banks.	Non-national Banks.	All Banks.	National Banks.	Non-national Banks.
Boston	427	390	37	2,508	1,743	765
New York	821	680	141	9,882	5,193	4,689
Philadelphia	720	660	60	2,401	1,881	520
Cleveland	880	764	116	3,349	2,027	1,322
Richmond	629	561	68	1,481	1,275	206
Atlanta	530	389	141	1,191	768	423
Chicago	1,434	1,062	372	4,948	2,813	2,135
St. Louis	621	497	124	1,443	912	531
Minneapolis	989	867	122	1,133	1,013	120
Kansas City	1,145	1,106	39	1,542	1,376	166
Dallas	857	658	199	978	864	114
San Francisco	803	602	201	2,940	1,637	1,303
Total	9,856	8,236	1,620	33,796	21,502	12,294

For the country as a whole two-thirds of all the banks, both eligible and ineligible, are still outside the system, but the geographic distribution of non-member banks is far from uniform. The largest number of such banks is concentrated in the agricultural districts, while in the Eastern financial and industrial districts the proportion of non-membership is low. In the New York District it is only 30%, while in the St. Louis District it is 81%, and in nearly all of the Middle Western and Southern districts it is more than 70%. Following are the percentages of non-member banks by districts:

Boston	35%	Chicago	75%
New York	30%	St. Louis	81%
Philadelphia	41%	Minneapolis	73%
Cleveland	55%	Kansas City	73%
Richmond	71%	Dallas	55%
Atlanta	74%	San Francisco	54%

When measured in terms of total banking resources, the proportion of banking power outside the system is much less than is indicated by these percentages based on the number of non-member banks. These banks are on the average much smaller than member banks, so that non-member banks, which constitute about two-thirds of the total number of banks, represent less than one-third of the total banking resources. In resources, however, as in the case of numbers, the proportions outside the system are in general largest in the agricultural districts, and particularly in the Middle Western States. Five States—North and South Dakota, Kansas, Nebraska and Iowa—in each of which more than half of the banking resources are outside the system, have 7% of the total population and more than 20% of all the banks in the country. This is the region with a large number of small banks doing a business largely local in character and serving chiefly rural communities. In some of the Southern States which have a large percentage of banks outside the system the proportion of resources held by non-member banks is relatively low, as, for example, in Louisiana, where non-members are 82% of all banks but hold only 33% of the total banking resources.

Non-Member Banks and the Reserve Banks.

The relation of the smaller non-member banks in the agricultural districts to the financial centres is through their correspondents, with whom they carry balances and from whom they secure accommodation, and most of these city correspondents are members of the system. In fact, member banks hold over 90% of the total bankers' balances of all banks. When the resources of these non-member banks are not sufficient to meet the needs of their customers, they turn for assistance to their city correspondents who are members of the system, and therefore the demand arising from non-member banks indirectly reaches the Federal Reserve banks. This procedure, however, does not give the Federal Reserve banks an immediate contact with the sources of the demand for credit which they help to supply and provides only an indirect relationship between the non-member bank and the Federal Reserve System. Such a relationship can hardly be regarded as a substitute for membership. Non-member banks have less assurance of accommodation during periods of unusual demand for credit than they would have if they joined the Federal Reserve System, whose function it is to furnish the additional credit required to meet the seasonal and emergency needs of its members.

In commenting upon the indirect relation between non-member banks and the Federal Reserve banks, the Joint Committee of Agricultural Inquiry in its report to Congrses stated that "banks outside the Federal Reserve System are without direct access to the general reservoir of credit, consequently must rely for the expansion necessary in times of stress or business expansion upon the accommodation which it is possible to secure from their correspondents. These banks contribute little to the general reserves of the country, as those reserves are now represented principally by deposits in the Federal Reserve banks. Consequently, if they are permitted to borrow either directly or indirectly from the Federal Reserve banks in times of stress or business expansion they must do so at the expense of the reserves contributed by the banks which are members of the Federal Reserve System."

The attitude of Congress toward the desirability of direct relationship between the rural banks and the Federal Reserve banks was apparently indicated by the provision in the Agricultural Credits Act that the Federal Reserve banks shall not discount for Federal intermediate Credit banks paper bearing the endorsement of such banks as are eligible but are not members of the Federal Reserve System. In June 1923 the Federal Reserve Board withdrew the general authority granted to member banks during the war and post-war emergency period to discount with Federal Reserve banks paper acquired from non-members, so that now this practice is permitted only upon specific approval by the Federal Reserve Board.

Eligible Non-Member Banks.

Under the present law most of the banks outside the System are eligible for membership. While in passing upon applications for membership the Federal Reserve Board gives consideration to the financial condition of the applying bank, the general character of its management, and whether or not the corporate powers exercised are consistent, with the purposes of the Federal Reserve Act, the most definite provision with regard to eligibility is in connection with capital requirements. Until recently the capital required for admission was the same for State banks and trust companies as was required for the organization of national banks, but the Agricultural Credits Act of 1923 made eligible for membership State banks and trust companies whose capital was 60% of that required for national banks, with the provision that the difference in capital requirements shall be made up out of net earnings. At the time of the amendment, of the 19,200 non-member banks (exclusive of mutual savings and private banks) about half were already eligible to membership, and as a result of the reduction in capital requirements about 4,200 additional banks became eligible, while about 5,300 banks remained ineligible. The eligible banks outside the System are largely concentrated in the agricultural States of the Middle West and South. It is in these sections that the largest additions to eligible banks were made by the amendment and where also there remains the largest number of ineligible banks. So far only one application for membership has been received from banks made eligible by the amendment, and it is clear that the provisions regarding capital requirements have not been the decisive influence operating against the increase of membership.

Reserve Requirements, Member and Non-Member.

An important factor affecting the status of member and non-member banks and entering into the consideration of the advantages and disadvantages of joining the System is the difference in reserve requirements under Federal and State laws. The balances carried with the Reserve banks are the entire legally required reserves of member banks, corresponding to the vault reserve and the balances with Reserve city banks formerly required by the National Bank Act. In comparing tne required balances which bear no interest under the present law with cash in vault, which constituted the non interest-bearing portion of the reserves under the old law, it may be pointed out that cash in vault carried by member banks has been much reduced. In fact, the total required balances with the Federal Reserve banks plus the till money now carried by member banks is considerably less than the cash they formerly carried in vault. While combined demand and time deposits of national banks increased by $8,500,000,000 between 1913 and 1923, the amount of cash in vault declined by $650,000,000. This reduction in cash holdings is not merely a result of the changes in the law but also of the fact that under the Federal Reserve System currency to meet the demands of depositors is at all times more readily and more promptly available.

In deciding upon the advantages and disadvantages of joining the Reserve System from the standpoint of reserve requirements the non-member banks compare their existing status under State laws with the requirements under the Federal Reserve Act. The lower reserve requirements prescribed in the Federal Reserve Act were predicated upon membership in the System, but subsequent to the passage of this Act many of the States also enacted legislation reducing reserve requirements, so that while at the present time there is no uniformity in the State requirements, in general the reserves required of non-member banks are lower than they were prior to the establishment of the System. A further phase of the legislative situation with regard to reserves is that thirty States have authorized State member banks to be governed entirely by the requirements of the Federal Reserve Act, while in eighteen States, in the absence of such legislation, the State banks which become members must conform to both the Federal and the State law.

Interest on Reserve Balances.

As an explanation why a larger number of the eligible banks have not joined the System, the point is frequently raised that the Federal Reserve banks do not pay interest upon reserve balances carried with them by member banks. In any consideration of the payment of interest on these reserve balances it must be borne in mind that the Federal Reserve banks are the custodians of the ultimate banking reserves of the country. In their capacity as Reserve banks they should be free to shape their policies with a view to the proper administration of credit and their management should not be influenced by the necessity of making profits sufficient to pay interest on reserve balances. Furthermore, since these balances may be maintained by borrowing from the Reserve banks, the payment of interest upon them would tend to interfere with the effectiveness of discount policy. The experience with Reserve banking in other countries has shown the wisdom of managing the central banking reserve and of determining discount policy without the necessity of considering interest payments. It is a pertinent fact that in no country do central banks of issue pay interest on deposits.

The payment of interest at the rate of 2% on reserve balances would amount to between $35,000,000 and $40,000,000 a year, and in ordinary times the Federal Reserve banks have not had sufficient earnings to make such payments. In order to meet payments of such an amount the Reserve banks would have to make large additional investments in competition with the member banks who would receive the interest. This would more than offset the return to the member banks and would also tend to bring pressure upon the Reserve banks to pursue an open-market policy with a view to making earnings rather than to influencing the general credit situation. The Federal Reserve Board has consequently placed itself on record as opposed to the payment of interest on member bank balances and has been supported in this position by the Federal Advisory Council.

Among other plans for increased participation of member banks in the earnings of Federal Reserve banks is one that would provide for payment, after the 6% dividend to members of an equal amount to the Government, and then of an additional 3% to the members. Another plan presented to the Congressional Committee would, after meeting the 6% dividend, pay to the Government a 2% tax on Federal Reserve note circulation not covered by gold, and would distribute the balance of earnings among member banks in proportion to their balances. Those advocating this proposal base their argument on the principle that the Reserve banks, instead of paying to the Government as a franchise tax all their net earnings above 6% on their capital, should make their payments to the Government in proportion to the use they make of the privilege of fiduciary note issue.

Effect of Increased Membership on System.

In considering methods of securing a larger membership it is clear that the System must not adopt any plan at variance with the principles and policies which experience has demonstrated are sound bases for Reserve banking. Larger membership in the Reserve System would undoubtedly increase its usefulness by enabling it to reach more directly a greater number of banks, particularly in the rural communities. Since the addition to membership of the smaller rural banks, however, would add little to the reserves of the System, while it would increase its responsibilities, the desirability of their admission rests not upon their contribution to the strength of the System but upon the fact that through their admission the benefits of the Reserve System would be more widely distributed. The strength and effectiveness of the Federal Reserve banks is not dependent upon increased membership, and the desirability of further growth arises from the advantages of membership to the banks that join and to the communities which they serve.

Central State Bank for South Carolina—To Have Relation to Banks Outside the National System Like the Federal Reserve Banks Have to Those Within.

[From a Columbia (S. C.) dispatch dated Oct. 29 to the "Manufacturers' Record" of Baltimore.]

There is on foot in South Carolina a movement to create a great central State bank or reserve institution whose aim will be to give elasticity and at the same time substantiality to banking institutions operating under State laws and not nationalized. At a meeting held in this city upon call of W. W. Bradley, State Bank Examiner, 30 of the 46 counties were represented in person and others by proxy. Col. B. A. Morgan of Greenville was called to the chair and subsequently was made Chairman of the steering or organization committee. Inquiries have been received from a number of States that appear to be greatly interested in the success of the venture, with the probable expectation of doing likewise if the movement succeeds in South Carolina. The proposed institution is to have the same relation to the State banks that the Federal Reserve has to national banks.

The immediate incentive for this movement was the failure to consolidate three large banking institutions in Columbia into a central State bank, individually owned, which failure was due to the withdrawal by a prominent New York bank of a loan promised to certain promoters of the merger. The State Bank Examiner thereupon resumed his efforts to form a central State bank under a plan that he has had in contemplation for a number of years.

The new proposition is, in a sense, to be mutual; the capital stock is to be raised from a 10% subscription by all State banks with unimpaired capital; an agreement is to be entered into by which State banks will keep on deposit with the central bank at least 3% of their savings accounts, including certificates of deposit, and 7% of their demand accounts. The Central State Bank is to pay 3% on average balances collected.

The suggestion is made that the salient features of the bank be incorporated in an Act of the Legislature, especially as to reserve, the requirement suggested being that all State banks, whether subscribing members or not, be required to maintain the reserve minimum. The principal reason for this requirement is that a compulsory reserve will strengthen all banks in the system and will create the disposition, on the part of weaker banks, to bring their institutions up to the legal requirements.

Another feature of the proposed central State bank is the requirement that State and county funds be deposited in State banks. This is mainly for the reason that the State's supervising authorities have not the right, as the law now is, to inspect the State's deposits in national banks, and, furthermore, for the reason that the Federal Government requires that Federal deposits be placed in Federal banks, where they are accessible, and if a Federal official deposits in a State bank and does not require bond, he does it at his own risk.

On a basis as outlined above, the capital stock of the State bank would, at present, be a little over $1,000,000. The deposits should be between $4,000,000 and $5,000,000, legal requirement; and, the central bank paying 3% on reserve, it is believed that considerable excess deposits will be maintained. This should give the bank, within the first twelve months of its operation, deposits of from $6,000,000 to $7,000,000.

It is the purpose of the promoters to establish exchange relations with all important banks with which this section now does business. To do this, substantial balances will have to be maintained in all important Northern cities and with such Southern cities as Savannah, Wilmington, Richmond, &c. Under this policy, practically all business of State banks can, and probably will be, cleared through the central institution.

While the primary purpose of the central State bank is to strengthen the State system and to extend help to its members, which will not or cannot join the Federal Reserve System, a scarcely less important service must be rendered in the matter of exchange.

State banks, as shown by the last condensed statement of the State Bank Examiner's office, are borrowing at this time about $7,000,000, with rediscounts of about $2,000,000. This would indicate that the initial deposits of the central State bank will not, at all times, be sufficient to accommodate its borrowing members. The plan of the central State bank, however, does not contemplate the wi hdrawal of member banks of the bulk of their deposits with their correspondents, and hence individual banks may still look to this source to an extent. In addition, the central State bank will establish relations with strong Northern institutions, maintaining balances which will justify accommodation, if it should be needed.

The general proposition of a central State bank was considered by a committee composed of one important banker from each county in the State, and the meeting thereof was well attended. The suggestions outlined in the prospectus sent out by the State Bank Examiner, with such amendments as he proposed, were unanimously endorsed as was the entire proposition as a step forward.

A committee consisting of one banker from each Congressional district, who in turn is to organize the counties of the several districts, working with the State Bank Examiner's office, will have in hand the subscription to and the details of the central institution. It is believed that by Jan. 1 all of the arrangements will have been made and the initial stock subscribed for organization.

W. L. Eddy Becomes Secretary of the Federal Reserve Board.

The Federal Reserve Board makes known in its November Bulletin the appointment on Oct. 4 of W. L. Eddy as its Secretary. Mr. Eddy has been connected with the Board since the establishment of the System. As Secretary he succeeds W. W. Hoxton, who resigned to become Chairman of the board of directors of the Federal Reserve Bank of Richmond. J. C. Noell, who has been with the Federal Reserve Board's Division of Examination, has been appointed Assistant Secretary of the Board.

W. P. G. Harding Approves Tax Proposals of Secretary Mellon—Discusses Federal Reserve Aid in Behalf of Farmers.

W. P. G. Harding, Governor of the Federal Reserve Bank of Boston and formerly Govenor of the Federal Reserve Board, was a speaker at the annual banquet on Thursday night (Nov. 15) of the Chamber of Commerce of the State of New York, held at the Waldorf-Astoria, this city, and among other things he took occasion to refer to the tax revisions proposed by Secretary Mellon, saying, according to the New York "Journal of Commerce":

A few days ago Secretary Mellon made public his new plan for tax reduction, which if adopted would lighten the burden now imposed upon 7,000,000 of taxpayers and would have the even more important effect of benefiting that larger number of citizens who pay income taxes. The equitable and more scientific adjustment proposed by Mr. Mellon is designed to give new impetus to professional and industrial activities, to promote thrift, to discourage extravagance in Governmental expenditure, and to remove the obstacles now in the way of economic employment of capital in productive enterprises. The plan proposed is intended to help all classes of people, including the particular groups which have been led to believe that their interests lie in heavier taxation.

The same paper states that Mr. Harding, replying to the charge made by Governor Nestos of North Dakota, who had preceded him, that the Federal Reserve system had done little to help the farmer of the Northwest, said that the Federal Reserve, by a system of agricultural credits, did much in 1920 and 1921 to aid the agricultural interests in their financial emergency, and went as far as the law allowed. Mr. Harding devoted considerable attention (we are quoting from the "Journal of Commerce") to the Federal Reserve system, which he said had benefited the farmer more than any other industry, despite the Governor's assertion that farmers looked upon the New York branch of the bank as "existing for no other purpose than to furnish lucrative positions and palatial office buildings for banker politicians at the expense of the taxpayers and to serve Wall Street." The "Journal of Commerce" account of his speech also said:

Mr. Harding held that Government aid was unsound, and that the solution to the farmer's problems was in co-operative marketing plans.

"Any plan to be effective in aiding the farmer must be based upon the fundamental principles of self-help and of co-operation on the part of the farmers themselves," he said. "No legislation, however sound and wise, can of itself produce a crop, nor can it control prices in the world market. The economic law of supply and demand is inexorable and if producton exceeds consumptive requirements prices will decline. . . . To restore a proper balance either production must be curtailed or means must be found to increase consumption.

"All plans which involve Government purchases of surplus crops, price fixing and valorization are impracticable and fundamentally unsound; and emergency measures taken by the Government during the period when it was engaged in the greatest war of modern times cannot now be taken as a precedent."

Mr. Harding did not criticize the political situation in the Northwest to any extent, othr than to say that "the prevailing political sentiment of a State is usually gauged by the votes and utterances of its representatives in our national councils."

Some of the representatives, he continued, were "loud and enthusiastic critics" of the Federal Reserve System.

"No section of the country has received more distinct benefits from the operation of the Federal Reserve System than have our great agricultural districts, but, due to persistent efforts on the part of some to discredit the system and those responsible for its administration, there is, unfortunately, as Governor Nestos has pointed out, a sentiment of resentment and antagonism toward it, which is most pronounced in the sections which have been its greatest beneficiaries. This sentiment, however, is subsiding as is bound to be the case when people will take the pains to learn the real facts.'

New Rules Adopted by New York Consolidated Stodk Exchange.

A preliminary report of the special committee of five, of which Ogden D. Budd was chairman, after several months of investigation, was presented and unanimously adopted by the Board of Governors of the Consolidated Stock Exchange on the 8th inst. This committee was appointed by the Board for the purpose of reorganizing the Exchange and modernizing its methods of doing business. A number of changes to the constitution and by-laws were voted upon and represented the work of ten weeks' inquiry, which included an investigation of the former officers and officials of the Exchange, by the special committee of five. The changes, which were ratified by the Board of Governors, were made public by Laurance Tweedy, President of the Exchange, in the following official statement:

Article 3, of the by-laws, has been amended by adding the following paragraph to Section 2:

"A copy of all circulars relative to securities or containing any statement as to terms of, facilities for, or methods of dealing in securities, other than market letters confined strictly to opinions as to issues dealt in on an exchange, shall be filed with the Secretary of the Exchange prior to being issued."

Another amendment authorizes the Chairman of the Exchange to execute and deliver on behalf of the Exchange, guaranties of the genuineness of the endorsements of any securities dealt in on the Exchange, and states that such guaranties shall be an indemnity against loss to any person accepting the endorsements and guaranty in good faith.

An amendment to Article 6, Section 1, of the constitution, empowers the Finance Committee to prepare a budget for each fiscal year, to be submitted to the Board of Governors in June. The same amendment prohibits the payment of any monies by the Exchange except upon authorization by the Finance Committee.

"The Law Committee, of which Thomas B. Maloney is chairman, in conjunction with the Committee on Finance, has been at work revising the constitution for several months," said President Tweedy, "and the Board of Governors is now passing on the changes recommended. As the changes are adopted they will be made public. Every effort is being made to strengthen the constitution and by-laws so that the interests of the public and the Exchange may be still further safeguarded. I believe that when Mr. Maloney's committee has finished its task, the Consolidated will have one of the strongest constitutions of any exchange in the country and that the investing and trading public may have the assurance that, when they deal with one of our members, everything which is humanly possible has been done by the Exchange to protect their interests."

United States Supreme Court Denies Plea of Eighteen States in Branch Bank Case.

The United States Supreme Court denied on Nov. 12 the motion of the eighteen States which desired to join Missouri in oral argument in the case brought by the First National Bank in St. Louis involving the right of national banks to establish branches and the right of States to exercise any control over national banks. The Court announced, however, that it would receive and consider the written briefs filed by the States. The fact that eighteen States had joined in the branch bank proceedings was referred to by us last week, page 2055.

Robert J. Grant Named Director of the Mint, Succeeding F. E. Scobey, Resigned.

Robert J. Grant, Superintendent of the Denver Mint, was on Nov. 12 appointed by President Coolidge to be Director of the U. S. Mint. He will succeed F. E. Scobey, who resigned recently.

Receivers for American Livestock & Loan Company of Denver.

A. E. deRicqles, President of the American Livestock & Loan Co., and Fred C. Roof, Walsenburg banker and cattleman, were on Nov. 12 appointed receivers of the American Livestock & Loan Co. of Denver, Colo., by Judge J. Foster Symes in the United States District Court. According to the "Rocky Mountain News" of Denver, the application for receivership was made by R. L. Duke of Texas, a $10,000 creditor of the company, because of the slump in cattle and the recent severe storms caused a tightening in the financial affairs of the company. The company, it is stated, is capitalized for $1,000,000 with 400,000 shares of preferred stock and 600,000 shares of common stock. Its subsidiary companies are: The American Cattle Co., the Dana Cattle Co., the Tom Bell Cattle Co. and the American Ranches Association.

Failure of New Orleans Spot Cotton Firm.

A New Orleans, La., dispatch Nov. 10 to the New York "Times" said:

The failure of the spot cotton firm of W. J. Davis & Co., which maintains offices here and in many Mississippi towns, was announced on the Cotton Exchange floor to-day. In making the statement to the Cotton Exchange that it was unable to meet its obligations, the firm said it had applied for a receiver in the Federal Court at Jackson, Miss., where one of its principal office is located.

The failure was set down by the trade as being due to the rapid rise in the price of cotton and also to the difficulty which has been experienced in the interior of the belt in securing grades of cotton which were freely sold ahead by many spot concerns some time ago before this year's cotton crop deteriorated.

Reduction in Taxes Proposed by Secretary of the Treasury Mellon.

Tax reduction proposals contained in a letter which Secretary of the Treasury Mellon has addressed to Representative Green of Iowa, acting Chairman of the House Committee on Ways and Means, have claimed commanding attention this week, being heralded by banking and business interests as a major step toward effecting a stimulation of business. As to the effect on business of the program which he proposes, the Secretary says:

The benefits of the reduction will be distributed among all classes of taxpayers and the revision generally will help to free business and industry of vexatious interference and encourage in all lines a more healthy development of productive enterprise.

Secretary Mellon presents figures to show that his proposals will reduce the Government revenues to the extent of $323,000,000, but he concedes that "the present burden of taxation is heavy"; "the revenues of the Government," he says, "are sufficient to justify substantial reductions and the people of the country should receive the benefits." The recommendations for tax reduction, he points out, "are only possible if the Government keeps within the program of expenditure which the Bureau of the Budget has laid down at the direction of the President." New or enlarged expenditures, he warns, "would quickly eat up the margin of revenue which now appears to be available for reducing the burden of taxation, and to embark on any soldier bonus, such as was considered in the last Congress, or any other program calling for similarly large expenditure, would make it necessary to drop all consideration of tax reduction and consider instead ways and means for providing additional revenue." He further says, "a soldier bonus would postpone tax reduction not for one, but for many years to come. It would mean an increase rather than a decrease in taxes, for in the long run it could be paid only out of moneys collected by the Government from the people in the form of taxes." In submitting his proposals, Secretary Mellon says:

After * * * making the most conservative estimates about the yield of existing taxes and the possibilities of further reductions in expenditure, it appears that for this year, and for the next four or five years, there should be a surplus of something over $300,000,000 a year over and above all expenditures chargeable to the ordinary budget, including the fixed debt charges payable out of current revenues. This gives a reasonable margin not merely for tax revision but also for tax reduction.

The following recommendations are made by Secretary Mellon:

1. Make a 25% reduction in the tax on earned income.
2. Where the present normal tax is 4%, reduce it to 3%, and where the present normal tax is 8%, reduce to 6%.
3. Reduce the surtax rates by commencing their application at $10,000 instead of $6,000, and scaling them progressively upward to 25%, at $100,000.
4. Limit the deduction of capital losses to 12½% of the loss.
5. Limit the deductions from gross income for interest paid during the year and for losses not of a business character to the amount the sum of these items exceeds tax exempt income of the taxpayer.
6. Tax community property income to the spouse having control of the income.
7. Repeal the tax on telegrams, telephones, and leased wires.
8. Repeal the tax on admissions.
9. Miscellaneous nuisance taxes.

Your Committee may wish to consider the elimination of various small miscellaneous taxes which have an inconsiderable bearing on the general revenue of the Government but which are a source of inconvenience to taxpayers and difficult to collect.

10. In addition to the specific recommendations which directly affect Government revenues, there should be amendments to strengthen the Act and eliminate methods heretofore used by taxpayers to avoid imposition of the tax.
11. Establish a Board of Tax Appeals in the Treasury, but independent of the Bureau of Internal Revenue, to hear and determine cases involving the assessment of internal revenue taxes.
12. Changes should be made in the present law to simplify administration, make the law more easily understood, and permit a prompt determination of liability in a manner more satisfactory to the taxpayer.

Secretary Mellon's letter to Representative Green, made public on the 12th inst., follows:

TREASURY DEPARTMENT,
Office of the Secretary.

Washington, November 10 1923.

Dear Mr. Green—In accordance with the request which you made shortly after the adjournment of Congress, the Treasury has been engaged for the past few months in considering the possibilities of tax revision and in developing recommendations for the simplification of the law. The situation has developed more favorably than was anticipated, and I am now presenting to you a comprehensive program to which I hope the Committee on Ways and Means will be able to give consideration at the outset of the legislative session.

The fiscal years 1922 and 1923 have each closed with a surplus of about $310,000,000 over and above all expenditures chargeable against ordinary receipts, including the sinking fund and other similar retirements of the debt. This has been possible only through the utmost co-operation between the Executive and Congress, as well as among the executive departments and establishments, all of whom have united in a sincere effort to reduce the expenditures of the Government. At the same time there has been a substantial amount of realization upon securities and other assets remaining over from the war, and the Treasury has succeeded in collecting customs and internal revenue taxes in amounts somewhat exceeding original expectations. The result is that the Government of the United States is firmly established on the basis of having balanced its budget each year since the cessation of hostilities, with a reasonable surplus each year after providing for fixed debt charges like the sinking fund, and stands squarely committed to the policy of including these fixed charges on account of the public debt in its ordinary budget each year, thus assuring an orderly reduction of the war debt out of current revenues.

What has been done during the two years since the establishment of the budget system shows clearly what united effort can accomplish, and gives every reason for hope that the task to which the Administration has set itself for this fiscal year can be successfully performed, namely, the reduction of the ordinary expenditures of the Government to a total of not more than $3,500,000,000, of which about $500,000,000 will be fixed charges on account of the sinking fund and other retirements of the debt. To do this means reductions of about $170,000,000 in the estimates of expenditures submitted by the spending departments and establishments and the exercise of continued pressure all along the line for the utmost economy and efficiency in the operations of the Government.

Having these things in mind, the Treasury has been canvassing the estimates for the present fiscal year and for the succeeding fiscal year with a view to determining on the one hand what further reductions in expenditure it would be safe to count on in developing a tax-revision program, and, on the other hand, what receipts might reasonably be expected on the basis of existing law, assuming that no changes were to be made in internal taxes. In doing this it has had to keep in mind that under present conditions receipts from customs are abnormally high and that surplus war supplies have now been for the most part liquidated; leaving relatively little to expect on this account in the years to come. It has also had to keep in mind that many of the internal revenue taxes, as, for example, the higher brackets of the surtax, are so rapidly becoming unproductive that it is unsafe to assume that even with no changes in the law the rveenues from internal taxes would be maintained. After taking into account all these considerations, and making the most conservative estimates about the yield of existing taxes and the possibilities of further reductions in expenditure, it appears that for this year, and for the next four or five years, there should be a surplus of something over $300,000,000 a year over and above all expenditures chargeable to the ordinary budget, including the fixed debt charges payable out of current revenues. This gives a reasonable margin not merely for tax revision but also for tax reduction.

On this basis the Treasury has the following recommendations to make.

1. *Make a 25% reduction in the tax on earned income.*—The fairness of taxing more lightly income from wages, salaries and professional services than the income from a business or from investment is beyond question. In the first case, the income is uncertain and limited in duration; sickness or death destroys it and old age diminishes it. In the other, the source of the income continues; it may be disposed of during a man's life and it desecnds to his heirs. It is estimated that this amendment will mean a loss in revenue of about $97,500,000 a year, the greater part of which falls in the lower income brackets.

2. *Where the present normal tax is 4% reduce it to 3%, and where the present normal tax is 8% reduce it to 6%.*—This affects all personal incomes and the loss of revenue comes largely from the lower brackets. It is estimated that this will mean a loss in revenue of $91,600,000 a year.

3. *Reduce the surtax rates by commencing their application at $10,000 instead of $6,000, and scaling them progressively upwards to 25% at $100,000.*—This will readjust the surtax rates all along the line, and the Treasury recommends the readjustment not in order to reduce the revenues but as a means of saving the productivity of the surtaxes. In the long run it will mean higher rather than lower revenues from the surtaxes. At the outset it may involve a temporary loss in revenue, but the Government Actuary estimates that even during the first year, if the revision is made early enough, the net loss in revenue from all the changes in the surtaxes would be only about $100,000,000, and that in all probability the revenue from the reduced rates will soon equal or exceed what would accrue at the present rates, because of the encouragement which the changes will give to productive business.

The readjustment of the surtaxes, moreover, is not in any sense a partisan measure. It has been recommended, on substantially this basis, by every Secretary of the Treasury since the end of the war, irrespective of party. The present system is a failure. It was an emergency measure, adopted under the pressure of war necessity and not to be counted upon as a permanent part of our revenue structure. For a short period the surtaxes yielded much revenue, but their productivity has been constantly shrinking and the Treasury's experience shows that the high rates now in effect are progressively becoming less productive of revenue. See Table II, at the end of this letter The high rates put pressure on taxpayers to reduce their taxable income, tend to destroy individual initiative and enterprise, and seriously impede the development of productive business. Taxpayers subject to the higher rates can not afford, for example, to invest in American railroads or industries or embark upon new enterprises in the face of taxes that will take 50% or more of any return that may be realized. These taxpayers are withdrawing their capital from productive business and investing it instead in tax-exempt securities and adopting other lawful methods of avoiding the realization of taxable income. The result is to stop business transactions that would normally go through, and to discourage men of wealth from taking the risks which are incidental to the development of new business. Ways will always be found to avoid taxes so destructive in their nature, and the only way to save the situation is to put the taxes on a reasonable basis that will permit business to go on and industry to develop. This, I believe, the readjustment herein recommended will accomplish, and it will not only produce larger revenues but at the same time establish industry and trade on a healthier basis throughout the country. The alternative is a gradual breakdown in the system, and a perversion of industry that stifles our progress as a nation.

The growth of tax-exempt securities, which has resulted directly from the high rates of surtax, is at the same time encouraging extravagance and reckless expenditure on the part of local authorities. These State and local securities will ultimately have to be paid principal and interest, out of taxes, thus contributing directly to the heavy local taxation which bears so hard on the farmers and small property owners. There is no immediate remedy for this within the power of Congress except the readjustment of the surtaxes on a basis that will permit capital to seek productive employment and keep it from exhausting itself in tax-exempt securities. The productive use of capital in our railroads and industries will also tend to bring lower costs for transportation and manufactured produtcs, thus helping to relieve the farmer from the maladjustment from which he now suffers.

4. *Limit the deduction of capital losses to 12½% of the loss.*—The present revenue law limits the tax on capital gains to 12½% but puts no limit on the capital losses. It is believed it would be sounder taxation policy generally not to recognize either capital gain or capital loss for purposes of income tax. This is the policy adopted in practically all other countries having income tax laws, but it has not been the policy in the United States. In all probability, more revenue has been lost to the Government by permitting the deduction of capital losses than has been realized by including capital gains as income. So long, however, as our law recognizes capital gains and capital losses for income tax purposes, gain and loss should be placed upon the same basis, and the provision of the 1921 Act taxing capital gains at 12½% should be extended to capital losses, so that the amount by which the tax may be reduced by the capital loss will not exceed 12½% of the loss. It is estimated that this will increase the revenues by about $25,000,000.

5. *Limit the deductions from gross income for interest paid during the year and for losses not of a business character to the amount the sum of these items exceeds tax exempt income of the taxpayer.*—The 1921 Act provides that interest on indebtedness to acquire or carry tax exempt securities is not deductible. This provision is ineffective because a taxpayer may purchase tax exempt securities for cash and borrow money for other purposes. It is felt also that so long as a taxpayer has income which is not reached for taxation. he should not be permitted to deduct his non-business losses from the income which is taxable, but should be restricted in the first instance to a deduction of these losses from his non-taxable income. The estimated increase of revenue from this source is $35,000,000.

6. *Tax community property income to the spouse having control of the income.*—In some States the income of the husband is a joint income of the husband and wife, and each, therefore, is permitted to file a return for one-half of the income. This gives an unfair advantage to the citizens of those States over the citizens of the other States of this country, and this amendment seeks to restore the equality. It is estimated that it will increase revenues by $8,000,000.

So much for the income tax recommendations, which should become effective Jan. 1 1924. In order that you may have before you a clear view of the effect of these recommendations as applied to incomes in the various brackets, I am attaching a table, prepared by the Government Actuary, showing the estimated results of the proposed changes in the calendar year 1925, on the basis of the taxable year 1924. The schedule shows a loss of revenue of about $92,000,000 in the brackets under $6,000, and a further loss of revenue of about $52,000,000 in the next bracket of $6,000 to $10,000. In short, about 70% of the reduction would be in the brackets of $10,000 or less, and less than 5% would fall in the brackets over $100,000.

To show the effect of the proposed changes on the income of a typical salaries taxpayer, married and having two children, I call your attention to the following comparative figures:

Income—	*Present Tax.*	*Proposed Tax.*	*Saving to Taxpayer.*
$4,000	$28.00	$15.75	$12.25
5,000	68.00	38.25	29.75
6,000	128.00	72.00	56.00
7,000	186.00	99.00	87.00
8,000	276.00	144.00	132.00
9,000	366.00	189.00	177.00
10,000	456.00	234.00	222.00

7. *Repeal the tax on telegrams, telephones, and leased wires.*—This is the last of the transportation taxes established during the war, is a source of inconvenience to every person using the telephone or telegraph, and should now be eliminated from the tax system. This would mean a loss in revenue of about $30,000,000 a year.

8. *Repeal the tax on admissions.*—The greater part of this revenue is derived from the admissions charged by neighborhood moving picture theatres. The tax is, therefore, paid by the great bulk of the people whose main source of recreation is attending the movies in the neighborhood of their homes. This would mean a loss in revenue of about $70,000,000.

9. *Miscellaneous nuisance taxes.*—Your Committee may wish to consider the elimination of various small miscellaneous taxes which have an inconsiderable bearing on the general revenue of the Government, but which are a source of inconvenience to taxpayers and difficult to collect; and possibly there are some articles of jewelry which according to our standard of living can not properly be denominated luxuries, such as, for instance, ordinary table silver or watches, which you may wish to exempt from the general tax on jewelry. There is not enough margin of revenue available to permit the repeal of the special taxes which are proving productive, but the law could be revised to good advantage and some of the nuisance taxes repealed without material loss of revenue.

10. In addition to the specific recommendations which directly affect Government revenues, there should be amendments to strengthen the Act and eliminate methods heretofore used by taxpayers to avoid imposition of the tax. The exact amount of additional revenue to the Government which will be brought in by these amendments can not be estimated, but certainly the amendments will reach much income that heretofore has escaped taxation.

11. *Establish a Board of Tax Appeals in the Treasury but independent of the Bureau of Internal Revenue, to hear and determine cases involving the assessment of internal revenue taxes.*—This will give an independent administrative tribunal equipped to hear both sides of the controversy, which will sit on appeal from the Bureau of Internal Revenue and whose decision will be conclusive on both the Bureau and the taxpayer on the question of assessment. The taxpayer, in the event that decision is against him, will have to pay the tax according to the assessment and have recourse to the courts, while the Government, in case decision should be against it, will likewise have to have recourse to the courts, in order to enforce collection of the tax.

12. Changes should be made in the present law to simplify administration, make the law more easily understood, and permit a prompt determination of liability in a manner more satisfactory to the taxpayer.

In order that you may see the effect on Government revenues of the above recommendations, I submit the following figures as to the estimated result of these changes:

	Decrease (in Millions of Dollars).	*Increase (in Millions of Dollars).*
Reduction of 25% in tax on earned income	97	
Reduction in normal tax	92	
Readjustment of surtax rates	102	
Capital loss limited to 12½%	--	25
Interest and capital loss deductions limited	--	35
Community property amendment	--	8
Repeal of telegraph and telephone tax	30	
Repeal of admissions tax	70	
Total	391	68
	68	
Net loss	323	

The benefits of the reduction will be distributed among all classes of taxpayers, and the revision generally will help to free business and industry of vexatious interference and encourage in all lines a more healthy development of productive enterprise.

The present burden of taxation is heavy. The revenues of the Government are sufficient to justify substantial reductions and the people of the country should receive the benefits. No program, however, is feasible if the Government is to be committed to new and extraordinary expenditures. The recommendations for tax reduction set forth in this letter are only possible if the Government keeps within the program of expenditure which the Bureau of the Budget has laid down at the direction of the President. New or enlarged expenditures would quickly eat up the margin of revenue which now appears to be available for reducing the burden of taxation, and to embark on any soldiers' bonus such as was considered in the last Congress or any other program calling for similarly large expenditure would make it necessary to drop all consideration of tax reduction and consider instead ways and means for providing additional revenue. A soldiers' bonus would postpone tax reduction not for one but for many years to come. It would mean an increase rather than a decrease in taxes, for in the long run it could be paid only out of moneys collected by the Government from the people in the form of taxes. Throughout its consideration of the problem the Treasury has proceeded on the theory that the country would prefer a substantial reduction of taxation to the increased taxes that would necessarily follow from a soldiers' bonus, and I have faith to believe that it is justified in that understanding. Certainly there is nothing better calculated to promote the well-being and happiness of the whole country than a measure that will lift, in some degree, the burden of taxation that now weighs so heavily on all.

Very truly yours,
A. W. MELLON, *Secretary of the Treasury.*

Hon. WILLIAM R. GREEN, *Acting Chairman Committee on Ways and Means, House of Representatives, Washington, D. C.*

Table I—*Estimated Effect upon the Revenue of the Proposed Changes in the Individual Income Tax Law.*

Income Tax Brackets.	*Number Paying Tax in Each Bracket.*	*Loss in Tax When All Changes Are in Full Effect. On Income for Calendar Year 1924; Tax Collected 1925 [Three Ciphers (000) Omitted.]*						
		Normal Tax. (Loss)	*Surtax. (Loss)*	*Earned Income at 75% of Rates. (Loss)*	*Capital Losses Provision. (Gain)*	*Certain Deduc's Limited to Non-taxable Income. (Gain)*	*Community Prop'ty Provision. (Gain)*	*Net Reduc'n in Tax Collected.*
$1,000-$2,000	7,308,200	$	$	$	$	$	$	$
$2,000-$4,000	4,658,200	64,500	------	31,250	1,000	2,000	------	92,750
$4,000-$6,000	1,158,200							
$6,000-$10,000	558,200	16,100	17,500	20,000	500	1,000	------	52,100
$10,000-$20,000	228,200	2,000	4,400	14,000	500	1,500	140	18,260
$20,000-$50,000	80,200	1,300	10,100	25,000	1,000	2,500	2,520	30,380
$50,000-$100,000	16,500	4,500	21,100	6,875	2,000	3,000	3,830	23,645
$100,000-$150,000	3,620	1,300	11,100	106	4,000	6,000	1,510	996
$150,000-$200,000	1,430	550	6,600	69	3,000	3,500	------	719
$200,000-$300,000	840	450	7,400	56	3,000	3,500	------	1,406
$300,000-$500,000	380	400	8,100	50	3,500	3,500	------	1,550
$500,000-$1,000000	150	300	7,200	44	3,000	4,000	------	544
Over $1,000,000	30	200	8,300	50	3,500	4,500	------	550
Gain	--------	------	------	------	25,000	35,000	8,000	------
Loss	--------	91,600	101,800	97,500	------	------	------	222,900

This table shows the estimated gain or loss in revenue over that estimated under the present law, due to the proposed changes in the Revenue Act of 1921, and allows for the estimated increase in incomes by reason of the readjustment of taxes.

The figures opposite each income tax bracket cover the total estimated receipts within that bracket.

Table II—*Table Showing Decline of Taxable Incomes Over* $300,000.

Year.	*Number of Returns.*		*Net Income.*		*Dividends and Interest on Investments.*	
	All Classes.	*Incomes Over* $300,000.	*All Classes.*	*Incomes Over* $300,000.	*All Classes.*	*Incomes Over* $300,000.
1916	437,036	1,296	$6,298,577,620	$992,972,986	$3,217,348,030	$706,945,738
1917	3,472,890	1,015	13,652,383,207	731,372,153	3,785,557,955	616,119,892
1918	4,425,114	627	15,924,639,355	401,107,868	3,873,234,935	344,111,461
1919	5,332,760	679	19,859,491,448	440,011,589	3,954,553,925	314,984,884
1920	7,259,944	395	23,735,629,183	246,354,585	4,445,145,223	229,052,039
1921	6,662,176	246	19,577,212,528	153,534,305	4,167,291,294	155,370,228

New Issue of Treasury Savings Certificates to Be Placed on Sale on Dec. 1.

Secretary of the Treasury Mellon announced on Nov. 15 that, effective Dec. 1 1923, the Treasury will place on sale a new offering of Treasury Savings Certificates, to be known as the issue of Dec. 1 1923, and will discontinue at the close of business on Nov. 30 1923 the sale of Treasury Savings Certificates, issue of Sept. 30 1922. The new certificates will be issued in denominations of $25, $100 and $1,000 (maturity value), at the following prices:

$20 for the $25 certificate,
$80 for the $100 certificate, and
$800 for the $1000 certificate.

The Treasury Department's announcement says:

Aside from the selling price, the new certificates will correspond in all essential respects to the certificates now on sale. Each certificate matures five years from the date of issue, but may be redeemed at the option of the holder at any time after the date of issue, at the value indicated on the back of the certificate. The certificates are issued only in registered from in order to afford protection against loss and theft, and are exempt from the normal Federal income tax and from all State and local taxation (except estate and inheritance taxes). The aggregate amount of Treasury Savings Certificates of any one series that may be held by any one person at any one time is limited to $5,000 (maturity value), and for this purpose certificates issued within any one calendar year, whatever the issue or the issue price, constitute one series. The new certificates will be on sale at about 40,000 post offices throughout the country beginning Dec. 1 1923, and they may also be obtained at Federal Reserve banks and branches, or such banks and other agencies as may qualify for the purpose, and mail applications addressed to the Treasurer of the United States, Washington, D. C., will receive prompt attention. This new offering, which is being made in connection with the redemption and exchange of about $60,000,000 of War Savings Certificates, Series of 1919, which mature on Jan. 1 1924, will afford the holders of the maturing certificates an opportunity to continue their investment in an attractive Government security, and should further encourage thrift among small investors.

"Treasury Savings Certificates fulfill a double purpose," said Secretary Mellon; he added:

The money which the Treasury is receiving from their sale is the best possible money to get into Government securities, partly because they are better distributed among the people than perhaps any other form of Government security, and partly because of what their sale can accomplish in combatting the spread of fraudulent investments. I believe that the greater the number of holders of a Government's securities the greater the number of good citizens that Government will have. Treasury Savings Certificates give to the man or woman who can save only a little at a time an opportunity to invest in a security as safe and with as good an interest return, all things considered, as other investments give to the man of wealth and large independent income.

Chemical National Bank on Economic Development of Texas.

An article on "The Economic Development of Texas" is contained in the November "Bulletin" issued by the Chemical National Bank of New York. The "Bulletin" gives extensive data bearing on the sources of wealth in Texas, the distribution of occupations and on agriculture, manufactures, minerals, &c., and says:

The State of Texas has held a commanding place in American economic life since its admission to the Union. As the State which is first in land area, the position of Texas has been unique, but its economic importance is based upon more fundamental factors than that of size alone. The increase of population during the seventy-eight years which have elapsed since the accession of this region has been rapid, but even more rapid has been the increase in its wealth, whether measured in dollars or in the physical units of production. Yearly more land has been brought under cultivation, more factories built and new sources of wealth opened up. The nature of the development of this State and, in particular, the trend of this development during the last few decades are matters of interest beyond the borders of Texas.

Proclamation of President Coolidge Designating November 11-29 as Period for Annual Red Cross Roll Call.

A renewal of all present membership in the American National Red Cross and the enlistment therein by all not now members is urged by President Coolidge in his appeal for its support issued on Nov. 10. The period from Armistice Day (Nov. 11) to Thanksgiving Day (Nov. 29) is set apart by the President as the time for the annual Red Cross roll call, and last Sunday (Nov. 11) was designated as Red Cross Sunday in the appeal issued by President Coolidge, which we give as follows:

As President of the United States of America and as President of the American National Red Cross I hereby designate November 11 (Armistice Day) to November 29 as the period of the annual Red Cross membership roll call, and I appoint November 11 Red Cross Sunday, and recommend that our churches dedicate that day to a thoughtful and prayful consideration of the privilege and duty of consecrated service to humanity.

During the World War the volunteer effort of the American people to assist the Government in providing for the welfare of our military and naval forces at home, on the seas, and overseas, was expressed largely through the American Red Cross, which also rendered incalculable assistance to the armed forces of our associates in the war and to their civilian populations within the invaded areas during and after the war.

The recent calamity which befell Japan when millions of her people suffered dire distress following the earthquake has served again to reveal to the people of the nation the readiness of the American Red Cross to respond immediately for service in a great emergency and to apply the generous gifts of our people to the amelioration of human suffering.

In rendering assistance wherever duty calls, the American Red Cross, in addition to its work in foreign lands administers relief in times of disaster in our own country, helps to solve the problem of public health, is ever active in other humanitarian projects, and, above all, renders welcome assistance to the Government in the care of our disabled veterans of the World War.

Through its charter granted by Congress the American Red Cross is charged with specific dusies in relationship with the army and navy and with the people at large in periods of emergency and distress, and it has never failed to perform those duties. Since the war, and as a result of experience acquired in the war, it has expanded its welfare operations in all regions of our country.

The Red Cross seeks only to serve, not to usurp the prerogatives of other institutions or governmental authorities, but to co-operate with all others in service to humanity.

It is upon popular membership that the American Red Cross relies for strength of organization and for funds to carry on its work which is so essential to the good of our country, and it is a privilege to our people to hold membership in and have a part in the work of this truly American organization. I therefore urge a renewal of all present membership and enlistment in the American Red Cross by all not now members.

Governor Smith of New York in a proclamation issued on the 10th inst. proclaiming the current week as Red Cross week, said:

To enroll again in the Red Cross and thus renew all those ties of service and friendship and the bonds which mutual suffering and helpfulness bring, is the most fitting observance of Armistice Day. Once more the Red Cross calls upon the people of our State to renew that allegiance to its merciful cause; and

Whereas, The continuance of their great work requires the loyal support and financial assistance of every citizen of our Commonwealth;

Now, therefore, I, Alfred E. Smith, Governor of the State of New York, do proclaim the week beginning Armistice Day, November 11, to be known as Red Cross week and call upon the people of this State to respond promptly to the call.

The Red Cross has appointed the following committee to represent the investment bankers and private bankers group for the Red Cross annual roll call:

F. M. Stanton, Harris, Forbes & Co., Chairman; F. T. Ward, J. P. Morgan & Co.; L. E. Stropp, Kuhn, Loeb & Co.; W. A. Read Jr., Dillon, Read & Co.; A. C. Lord, Lee, Higginson & Co.; N. W. Streat, Blair & Co., Inc.; D. B. Grant, Guaranty Co.; Neal G. Finch, Bankers Trust Co., and J. M. Thompson, Anglo-London-Paris Co.

Red Cross Appeal in Behalf of Japanese Earthquake Sufferers Amounted to $10,448,702.

The amount raised by the American Red Cross in response to the appeal issued by President Coolidge in September in behalf of the sufferers in the Japanese earthquake was $10,448,702, according to a report made to the President by John Barton Payne, Chairman of the Red Cross, on Oct. 26. Mr. Payne stated that the entire amount had been, or would be, actually delivered to the sufferers in the form of cash or supplies. His report showed that expenditures to the date of the report from the total raised had amounted to $6,317,512, leaving a balance available for expenditure on requisition from Japan of $4,131,190.

President Coolidge, in a letter replying to Mr. Payne's report, declared "it should be a source of satisfaction to those generous citizens who answered the appeal for relief, that the entire amount of their gifts will be actually delivered to the Japanese sufferers in the form of either cash or supplies." President Coolidge added:

Your efficient organization, in making possible the collection and administration of this large sum without any deduction for administrative expenses, has given renewed justification for pride on the part of its entire membership.

I am sure that the confidence which the country has placed in the Red Cross must be gratifying to you, as it is to me. It is reassuring to know that when disaster strikes, whether on our own or alien soil, we can turn with one accord to the American Red Cross to render swift and efficient aid. We know we shall not look in vain for the Red Cross has never failed us.

The appeal made to the American people by President Coolidge in behalf of Japan was referred to in our issue of Sept. 15, page 1195.

Walter W. Head, of A. B. A., on Proposals of Senators Borah and La Follette Looking to Curtailment or Powers of Supreme Court.

Walter W. Head, of Omaha, President of the American Bankers Association, in addressing the annual meeting in that city on Oct. 25 of the Nebraska Bankers Association, declared that the proposals made by Senators Borah and La Follette for curtailing the powers of the Supreme Court to declare Acts of Congress unconstitutional, would be subversive of the Constitution itself." Mr. Head said:

Senator Borah proposes that no law be held unconstitutional unless seven of the nine judges of the Supreme Court so declare it; Senator La Follette would go further and authorize Congress to override the Court's decision by the simple expedient of re-enacting the voided law a second time. A wrong is not made right merely by weight of numbers. A seven-to-two decision voiding the Child Labor law would not satisfy its advocates any more than a six-to-three or a five-to-four decision.

The whole Constitution states in spirit that the Federal Government has only such authority and power as is expressly conferred upon it. The principal purpose was to protect the State governments against attempts of the Federal Government to encroach upon the authority of the States. We who live to-day can appreciate the danger of such encroachment. We see a Government functioning at Washington which interferes with individual conduct beyond the farthest imaginings of our forefathers of 1787.

The powers expressly granted by the Constitution are sufficient to authorize that which is imposed upon us—and yet we constantly hear attacks on it, because, the critics say, it limits Congressional authority unduly.

The constitutional restrain upon new powers and activities of the Federal Government is not as an absolute restraint. It is a restraint only to the extent that before any change is made there must be some degree of sober judgment, supported by a decisive majority of the people.

The power of the Courts is designed primarily to protect the individual citizens in the exercise of those rights which they, through the instrumentality of the Constitution, have undertaken to preserve themselves. Only fifty times in 134 years since our Government was born has the Supreme Court decided that the people must give second thought to proposed legislation, that the people, rather than Congress, must decide whether such legislation should become in fact the law of the land.

Mr. Head, says the Omaha "Bee," also commented on the fact that American newspapers are prone to give much space to criticism of public officials; referring to an article claiming Wall Street controlled farm aid, and an interview with Governor Bryan on unrest, he declared that it was a sign of the times, the habit of criticism, which is not always constructive, of responsible executives and those entrusted with the management of Governmental affairs. Mr. Head denied that he or any official of the American Bankers Association had ever gone on record in favor of the cancellation of Allied debts, adding:

As bankers, we do not favor the cancellation of any just debts. But as bankers, all of us have sometimes been obliged, under certain circumstances, to accept less than the total indebtedness due us.

United States Supreme Court Upholds Alien Land Laws in California and Washington.

The alien land laws of California and Washington, prohibiting aliens ineligible to citizenship from owning or leasing land, were declared valid and constitutional on Nov. 12 by the U. S. Supreme Court. Justice Butler delivered the opinion, which held that the question was one entitled to be considered under the equity power of the Supreme Court and be disposed of on its merits. Justices McReynolds and Brandies took the position that the cases regarding the leasing of land to Japanese should have been dismissed on the ground that no justiciable question was presented. Justice Sutherland took no part in any of the two cases covered by the decision. Justice Butler asserted that it was clearly within the power of a State to prohibit aliens who had not declared their purpose to become citizens, or who cannot become citizens, from owning land. He held also that such legislation was not repugnant to the agreement made by this Government with Japan. Two cases in which the Court delivered its opinion were brought, one by W. L. Porterfield and Y. Mizuno against State officials of California, and the other by Frank Terrace, his wife, and N. Nakatsuka against State officials of Washington. Justice Butler referred to the sections of the State laws which prohibited ownership by aliens other than those who in good faith have declared their intention to become citizens of the United States. In discussing this phase of the case he said:

The inclusion of good faith declarants in the same class with citizens does not unjustly discriminate against aliens who are ineligible or against eligible aliens who have failed to declare their intention. The classification is based on eligibility and purpose to naturalize. Eligible aliens are free white persons and of African nativity or descent.

Congress is not trammeled and it may grant or withhold the privilege of naturalization upon any grounds or without any reasons as it sees fit. But it is not to be supposed that its acts, defining eligibility are arbitrary or unsupported by reasonable consideration of public policy. The State may properly assume that the considerations upon which Congress made such classifications are substantial and reasonable. Generally speaking, the natives of European countries are eligible. Japanese, Chinese and Malays are not.

Appellants' contentions that the State acts discriminate arbitrarily against Nakatsuka and other ineligible aliens because of their race or color is without foundation. All persons of whatever color or race who have not declared their intention in good faith to become citizens are prohibited from so owning agricultural lands.

We agree with the court below that it is obvious that one who is not a citizen and cannot become one lacks an interest and the power to effectually work for the welfare of the State, and so lacking the State may rightfully deny him the right to own and lease real estate within its boundaries. If one incapable of citizenship may lease or own real estate, it is within the realm of possibility that every foot of land within the State might pass to the ownership or possession of non-citizens.

In that part of the opinion holding that the laws of California and Washington do not conflict with the treaty between the United States and Japan, Justice Butler said:

The preamble declares it to be a "treaty of commerce and navigation" and indicates that it was entered into for the purpose of establishing the rules to govern the commercial intercourse between the two countries.

The only provision that relates to owning or leasing land is the first paragraph of Article 1, which is as follows:

"The citizens or subjects or each of the high contracting parties shall have liberty to enter, travel and reside in the territories of the other to carry on trade, wholesale or retail, to own or lease and occupy houses, manufactories, warehouses and to employ agents, &c."

For the purpose of bringing Nakatsuka within the protection of the treaty, the amended complaint alleges that in addition to being a capable farmer, he is engaged in the business of trading in farm products.

To prevail on this point appellants must show conflict between the State Act and the treaty. Each State, in the absence of any provision conferring the right, may enact laws prohibiting aliens from owning lands within its borders. Unless the right to own or lease land is given by the treaty no question of conflict can arise.

Former President Wilson in Armistice Day Message Says America's Withdrawal from European Affairs Is "Cowardly and Dishonorable."

Two messages from former President Woodrow Wilson marked the commemoration of Armistice Day—his first message having been given in a brief radio talk on Saturday, night, Nov. 10—the day preceding the anniversary (Nov. 11). Speaking on "The Significance of Armistice Day," the former President declared that "the stimulating memories of that happy time of triumph are forever marred and embittered for us by the shameful fact that when the victory was won . . . we withdrew into a sullen and selfish isolation which is deeply ignoble because manifestly cowardly and dishonorable." "The only way in which we can worthily give proof of our appreciation of the high significance of Armistice Day," he said, "is by resolving to put self-interest away and once more formulate and act upon the highest ideals and purposes of international policy." The following is the full text of the radio message:

The anniversary of Armistice Day should stir us to great exaltation of spirit because of the proud recollection that it was our day, a day above those early days of that never-to-be-forgotten November which lifted the world to the high levels of vision and achievement upon which the great war for democracy and right was fought and won; although the stimulating memories of that happy time of triumph are forever marred and embittered for us by the shameful fact that when the victory was won—won, be it remembered—chiefly by the indomitable spirit and ungrudging sacrifices of our own incomparable soldiers—we turned our backs upon our associates and refused to bear any responsible part in the administration of peace, or the firm and permanent establishment of the results of the war, won at so terrible a cost of life and treasure, and withdrew into a sullen and selfish isolation which is deeply ignoble because manifestly cowardly and dishonorable.

This must always be a source of deep mortification to us and we shall inevitably be forced by the moral obligations of freedom and honor to retrieve that fatal error and assume once more the role of courage, self-respect and helpfulness which every true American must wish to regard as our natural part in the affairs of the world.

That we should have thus done a great wrong to civilization at one of the most critical turning points in the history of the world is the more to be deplored because every anxious year that has followed has made the exceeding need for such services as we might have rendered more evident and more and more pressing, as demoralizing circumstances which we might have controlled have gone from bad to worse.

And now, as if to furnish a sort of sinister climax, France and Italy between them have made waste paper of the Treaty of Versailles and the whole field of international relationship is in perilous confusion.

The affairs of the world can be set straight only by the firmest and most determined exhibition of the will to lead and make the right prevail.

Happily, the present situation in the world of affairs affords us the opportunity to retrieve the past and to render mankind the inestimable service of proving that there is at least one great and powerful nation which can turn away from programs of self-interest and devote itself to practicing and establishing the highest ideals of disinterested service and the consistent maintenance of exalted standards of conscience and of right.

The only way in which we can worthily give proof of our appreciation of the high significance of Armistice Day is by resolving to put self-interest away and once more formulate and act upon the highest ideals and purposes of international policy.

Thus, and only thus, can we return to the true traditions of America.

On Nov. 11 former President Wilson addressed a gathering of admirers who had made an Armistice Day pilgrimage to his Washington home, and on that occasion he declared that he is not one of those that have the least anxiety about the triumph of the principles for which he had stood. "I have seen fools resist Providence before," he said, "and I have seen their destruction, as will come upon these again—utter destruction and contempt. That we shall prevail is as sure as that God reigns." The Washington (D. C.) "Post" in its account of his speech on that day said in part:

Halting in step, faltering in speech, and finally overcome with emotion, the former President addressed the throng from the portico of his home at 2340 S Street. It was his second address in less than 24 hours, and the third he has made since he left the White House.

Shaken By Emotion.

The war-time Executive, with lips that twitched in an effort to hold back the tears, gave heartfelt thanks to the crowd that taxed the capacity of the street, and expressed a wish that the honor be given rather to the men who had made Armistice Day possible.

After apparently concluding his remarks, Mr. Wilson again raised his head and reiterated his belief that the principles for which he and his followers stand will surely prevail.

Mr. Wilson was on the steps eleven minutes but spoke only two. Standing close to Senator Carter Glass of Virginia, who was spokesman for the pilgrimage committee, and emphasizing his points by raising and lowering his dress hat, which he held in his hand, the nation's one-time leader said:

Pays Tribute to Troops.

"I am indeed deeply touched and honored by this extraordinary exhibition of your friendship and confidence, and yet I can say without affectation that I wish you would transfer your homage from me to the men who made Armistice Day possible. It was possible because our boys had beaten the enemy to a standstill. You know—if you will permit me to be didactic for a moment—'armistice merely means 'standstill of arms.' Our late enemies, the Germans, call an armistice 'waffenstillstand'—an armed standstill—and it was the boys who made them stand still.

"I am proud to remember that I had the honor of being the Commander-in-Chief of the most ideal army ever thrown together——." Here Mr. Wilson's eyes filled with tears and he stopped for a moment. "Pardon my emotion," he interpolated, then picking up the thread of his thought again, "although the direct command was in my great friend Pershing. I would gladly transfer to him the laurels of victory. I thank you with all my heart for your kindness."

Believing that to be final, the crowd burst into cheers, but Mr. Wilson, replacing his hat and hanging his cane in his upper coat pocket, continued:

"Just one word more. I can not refrain from saying it. I am not one of those that have the least anxiety about the triumph of the principles I have stood for. I have seen fools resist Providence before, and I have seen their destruction, as will come upon these again—utter destruction and contempt. That we shall prevail is as sure as that God reigns."

Then Mr. Wilson, bent with four years of illness, leaned on the arm of a negro attendant while he stepped up the single step and re-entered the house.

President Coolidge Honors Unknown Soldier on Armistice Day—Says Day Ought to Mean Permanent Return of Peace Established Through Good Will.

President Calvin Coolidge issued a statement on the 10th inst. reminding Americans that Nov. 11 would mark "the fifth anniversary of the signing of the armistice which ended the World War." Recalling "just what this day meant," he said: "It meant the end of a war. It ought to mean the permanent return of peace which can only be established through good will, and only enjoyed in security when it rests on peace." "If there is to be peace on earth," he added, "it will be because between nations there is justice on earth." The President's statement follows:

November 11 will be the fifth anniversary of the signing of the armistice which ended the World War. The nations have not yet recovered from that great catastrophe, nor will they recover for some time to come. But a great deal of progress has been made in that direction. Most of the millions of soldiers have been returned into their civilian occupations, and commerce and industry are tending toward their pre-war conditions. The lapse of time has mellowed the resentments which arose out of the war, and has healed many of the wounds that such a struggle was bound to make.

It is greatly to be hoped that we are on the threshhold of a new era. The Washington conference, resulting in the first practical limitation of armaments among the nations of the earth, did much to promote peace and good will. In our own country rigid economy has brought our expenditures within our income and brought about reduction of war debts.

Our country will remember with gratitude on that day those who served it with such distinction, and renew its resolve to continue to meet its obligations to those who suffered injury from their service. But for their action, so patriotically performed, Armistice Day would have had quite another meaning for us and for the world. It will not fail either to pay the reverence due to the memory of those who did not see the end but died that the end might come.

It is well also to recall just what this day meant. It meant the end of a war. It ought to mean the permanent return of peace which can only be established through good will, and only enjoyed in security when it rests on justice. If there is to be peace on earth it will be because between nations there is justice on earth.

On the 11th inst. President Coolidge laid a wreath on the tomb of the Unknown Soldier at Arlington National Cemetery as the Armistice Day tribute of the American people to the memory of "those who did not see the end, but died that the end might come." The act of tribute to the dead of the World War was performed by the Chief Executive with little ceremony and in accord with the custom established a year ago by President Harding. The Associated Press dispatches said:

He was accompanied by Mrs. Coolidge, his military and naval aides and Secretary Weeks of the War Department and Acting Secretary Roosevelt of the Navy Department.

The President stopped a few feet in front of the tomb, with Secretary Weeks to his right and Secretary Roosevelt to his left. Then, with heads uncovered and with the President bearing the wreath, a massive circle of white chrysanthemums, the three walked to the tomb and the President laid the floral tribute upon the marble top. Mr. Coolidge stood with bowed head for a minute and then raised his hand in salute to the honored dead.

Federal Trade Commission's Inquiry into Cotton Industry—Latter Opposed to Change in Future Trading Law.

At the inquiry into the cotton industry which was begun by the Federal Trade Commission at Washington on Nov. 6 conflicting views were heard on the question of the liquidation of future contracts for cotton at designated points in the South. The hearing was continued on Nov. 7 and 8 and in an account of the concluding session the "Journal of Commerce" of this city in Washington advices stated:

Efforts to change the present law governing the trading in cotton futures will be fought by the cotton industry, it was indicated at the closing session of the three-day conference held by the Federal Trade Commission and members of the trade. The proposals of the Commission to change the present contract warehouse delivery or the ten grades authorized by Congress were overwhelmingly opposed by those who testified during the Commission's hearings.

The mass of testimony taken will be studied carefully by the Commission and doubtless will be considered in the Commission's recommendations to Congress, in accordance with a resolution passed by that body. The gist of the testimony taken clearly indicated that the trade was satisfied with the present practices in cotton futures.

William L. Clayton, of Houston, Tex., a member of the New York Cotton Exchange, who opened the Commission's inquiry, also brought it to a close. Mr. Clayton's second appearance was solely for the purpose of clarifying certain points raised by both the proponents and opponents of the suggestions made by the Commission for a change in the Smith-Lever law.

The reason why exchanges closed during the war, Mr. Clayton declared, was because there were no buyers and that the people could get along without cotton, but they could not get along without wheat, which kept the grain markets open and the cotton markets closed. In this connection, Mr. Clayton paid a high tribute to the members of the New York Cotton Exchange for their efforts in raising funds and liquidating a number of "frozen" contracts.

He told how a committee of the Exchange investigated every outstanding contract. It was developed, he said, that 80% of outstanding trades were legitimate, while the remaining 15% were of the speculative type.

In case of the establishment of Southern delivery, Mr. Clayton explained, it would not be necessary for the buyers to have large forces of employees, as claimed by some of the opponents to the Commission's suggestions.

He expressed vigorous opposition to any premiums on cotton "on the near months" and stated that he did not think that Southern warehousing would put premiums on this phase of cotton trading. During the last three years, he continued, 30,000,000 bales of cotton out of the 37,000,000 bales grown were used in cotton manufacture. He stated that it cost $4 per bale less to ship cotton from Norfolk direct to Liverpool than from Norfolk via New York to Liverpool, seeking to prove that the contention of the opponents of the Southern delivery were in error in their statements that it was cheaper to ship direct to New York because of cheaper ocean rates.

He testified that he never had experienced any trouble in getting warehouse facilities in the Port of New York, but said that a heavy accumulation of stocks in warehouses might prove troublesome and promote speculation. Mr. Clayton went into a lengthy technical discussion of the causes of "squeezes" and "hedging" by the cotton men in answer to queries previously made by Chairman Murdock.

Although other witnesses appearing before the Commission were in favor of abolishing the Department of Agriculture crop reports, Mr. Clayton said that he would hate to see its functions curtailed.

He was opposed to a New England delivery point on the ground that there "was always a lot of rejections up there, which introduces an element of uncertainty."

Theodore Marcus, of the Texas Cotton Association, said any effort to place more restrictions would have a tendency to "block trading in cotton." James E. Latham, Greensboro, N. C., also spoke in favor of the Southern warehouse delivery theory as proposed by the Commission.

Mr. Clayton, a member of the New York and Houston cotton exchanges, was heard by the Commission with the opening of the hearings on the 6th inst., and on that day, according to the "Journal of Commerce," declared he was opposed to any change in the Smith-Lever bill except to provide for Southern warehouse delivery. He believed that the present grades permit the delivery of 75% of the cotton and that the method pursued in fixing the differentials was satisfactory. The same account also said:

Emphatic opposition to changes in the cotton futures contract and to the proposal for Southern warehouse deliveries was expressed to-day by representatives of the American cotton exchanges in the hearing called by the Federal Trade Commission to ascertain the views of the outstanding groups in the cotton trade. The Commission was told that if there was to be a change in the number of grades tenderable under future contracts these should be enlarged rather than reduced. Further restrictions on the present future market will throw cotton transactions to Liverpool as a trading centre, they warned.

R. M. Durfee, representing the National Association of Cotton Manufacturers of Fall River, scored the Department of Agriculture's cotton forecasts, asserting that they were absolutely incorrect and of no benefit to the trade. The cost to the people he assessed in the "millions." Mr. Durfee said that all spinnable grades of cotton should be delivered on contract, and expressed opposition to a reduction in the length of spinnable grades from 1 to ⅞-inch. He placed the association on record as being against Southern warehouse deliveries.

Closer Supervision Advocated.

With the exception of Mr. Durfee's testimony, the hearing, which is expected to extend over Thursday, was confined to a statement of the views of cotton exchange members. Numerous questions were directed by the investigators, employed by the Commission in conducting the inquiry, and by Chairman Victor Murdock. Closer supervision by the Department of Agriculture of the methods by which the spot markets arrive at quotations of grades off and on middling was advocated by two of the witnesses.

William L. Clayton, a member of the New York and Houston cotton exchanges, declared he was expressing his own opinion in the questions propounded by the Commission.

Speaking in opposition to the Southern warehouse delivery, E. L. Butler, a member of the New York and New Orleans cotton exchanges, declared that, although it would eliminate the cost of transportation to New York, "this method of delivery would entail other expenses and that the freight rate to New York a present was offset by the lower ocean freight rates obtainable from New York as against Southern ports."

Good, Workable Contract.

He believed that the future contract was as good as could be made, but it was not perfect, and that nothing has been suggested for a revision of such contract that holds forth greater promise of successful operation.

No actual daily sales are made on the New York Cotton Exchange and very little of spot market transactions, he said. Mr. Butler further stated that there was no particular reason to go to New York other than to satisfy a mill customer or for the storage of cotton for export where cheaper ocean freight rates are available. He defended the policy of the future contract on the ground that it was carried on for economic reasons and also as insurance against loss in trading operations.

New York as Delivery Point.

Thomas J. Hogan, representing the Norfolk and Portsmouth, Va., cotton exchanges told the Commission that at a meeting of the board of directors at which 19 were present 13 voted for Southern delivery, while six were opposed to it. He declared that he appeared for those opposing Southern delivery on the ground that New York was the logical place for it.

Col. S. A. Gordon, representing the Savannah Cotton Exchange, declared the board of directors of the Exchange had voted unanimously to recommend that there be no changes in the Act, "as it is at present, and that he was instructed so to advise the Commission." It was his personal opinion, however, that to find means to prevent manipulation on the future cotton market was "neither logical, scientific or legal."

It was also his opinion that legislation should not be designed to throw further restrictions around the future contract, because such legislation would result in grave and serious consequences. "You may improve the contract in one respect and injure it in another," Colonel Gordon declared.

It was also his belief that if any changes are to be made in the grades, they should be increased rather than restricted. He was opposed to the Southern warehouse delivery idea and favored the present practice, because New York was the "financial centre of this country, and trade follows finance."

At the hearing on the 7th a Congressional investigation of the Department of Agriculture was predicted by Benjamin C. Marsh, Managing Director of the Farmers' National Council. This is learned from the "Journal of Commerce," whose further report of that day's developments follow:

The Department of Agriculture, he said, through publication of "bearish cotton condition reports, helped the cotton gamblers and kept prices down, thus injuring cotton growers."

Allan F. Johnson, representing the National Council of American Cotton Manufacturers, followed Mr. Marsh and said that his organization was interested in the causes of the wide fluctuations in the market. It was his opinion that such fluctuations are caused by some one having the "edge" in the future market. At this point Mr. Johnson joined Mr. Marsh in criticising the reports of the Department of Agriculture. He argued that the Department was responsible for the depression in the early part of the year because it prophesied a 12½% increase in acreage. "This was all bunk," Mr. Johnson said.

Favors Lever Bill.

"The Department's report on acreage was read by people who did not know anything about it," he added. He favored the Lever bill and also sought the Southern delivery scheme, but indicated that there should be also a delivery point somewhere in New England without differentials.

Harvie Jordan, of the American Cotton Association of South Carolina, was opposed to Southern warehouse delivery and regarded it as impracticable, and establishment of such deliveries, he said, would have a depressing effect on "spot cotton." He believed that it was absolutely necessary to have cotton exchanges and that no change to the Lever Act was needed. It was his opinion, he said, that the people are generally satisfied with the law.

A divergence of opinion was expressed by the other cotton men appearing at the hearing.

George McFadden, Jr., a member of the New York Cotton Exchange, was opposed to any change in the Lever law, which, he said, was the result of a careful study and work of Congressman Lever, of South Carolina, "undoubtedly the best informed man on the needs of the cotton industry in the United States." He felt that any further restrictions on the combination of grades delivered would be a serious mistake and would cause restrictions in trading. "Restricted trading," he declared, "cannot help but bring about violent fluctuations in the prices."

Favors Southern Delivery.

Julius W. Cone, of the New York Cotton Exchange and a manufacturer of cotton cloth, told the Commission that he used the Cotton Exchange, and that the present contract was as good as could be expected, but it did not provide for Southern delivery, which he favored.

W. J. Britton, a member of the Memphis Cotton Exchange, who came before the Commission, uninstructed by members of his Exchange, urged that if the present contract is to be changed it should be made flexible. It was his opinion that an extension of time beyond the time set for delivery of cotton should be allowed, but in all other respects his testimony was along similar lines of other Cotton Exchange men favoring the present law.

W. M. Howard, a member of the Augusta (Ga.) Cotton Exchange, also spoke. He was followed by C. B. Howard, General Sales Manager of the American Cotton Growers' Exchange, located at Atlanta, Ga., who opposed a "narrow market" and was satisfied with the present grades and the methods used in arriving at differentials.

W. B. Jenks, a member of the New York Cotton Exchange, favored Southern warehouse delivery with differentials to meet the New York price. J. L. Goldman, of the Dallas Cotton Exchange, was opposed to any change in the law.

Submits Recommendations.

Mr. Marsh, following his criticism of the Department of Agriculture, submitted the following recommendations:

"1. The Norris-Sinclair Government marketing corporation bill and other means of aiding the organized and unorganized cotton farmers in cutting out the middleman and speculators and stabilizing the price of cotton.

"2. A hands-off policy on the part of the Department of Agriculture as between the Farm Labor Union and the Farm Bureau Cotton Association, also as between the farmers and the bear gamblers.

"3. More decent treatment for the dirt farmer organization (the Farm Labor Union) and less favoritism for the sidewalk and larger farmer aggregation, the American Farm Bureau, by the War Finance Corporation and the land banks."

Continuing his criticism of the Department of Agriculture and other Governmental agencies, Mr. Marsh said:

"The United States Department of Agriculture and its agents and the land banks working with the Farm Bureau cotton associations, which do not handle one-tenth of the cotton handled by the Farm Labor Union of America, are injuring cotton growers. The Federal Farm Land Bank officials at Houston, Tex., have informed the Farm Labor Union of that State that the intermediate credits are only for cotton organizations that have a time contract, and the Farm Labor Union will not ask any cotton grower to sign a compulsory contract of this sort.

"The Intermediate Credit banks seem to be used to help the co-operative organizations affiliated with the Farm Bureau and those which get their credit through Aaron Sapiro, agent at large for Eugene Meyer, Jr., Managing Director of the War Finance Corporation, which seems an unwarranted discrimination against the Farm Labor Union membership."

The proposed investigation by the Federal Trade Commission was referred to in these columns in our issue of Nov. 3, page 1961.

Governor Pinchot's Final Conference With Anthracite Coal Operators—Says They Refuse to Clean House.

The last of a series of conferences begun recently by Governor Pinchot of Pennsylvania with a group of anthracite coal operators, the purpose of which, according to the Governor, was to discuss methods of keeping hard coal prices during the coming winter at the level of those of last year, took place at Harrisburg on Nov. 9. The operators refused to recommend, the Governor said, that the anthracite industry "should clean its own house of abuses known to exist," but Samuel D. Warriner, speaking for the operators after the conference declared Mr. Pinchot had presented no definite plan by which the results sought could be legally accomplished. After the meeting the Governor also made public a letter to Joseph J. Walsh, State Secretary of Mines, in which he said he had been informed that 20% of the coal shipped now contains an unfair proportion of rock and slate and asked Mr. Walsh to use the forces at his command to remedy the situation. The operators who met the Governor included Mr. Warriner, Chairman of the Operators' Policy Committee: W. J. Richards, A. B. Jessup and W. L. Connell. The first three took part in the conference with the United Mine Workers' representatives here which resulted in the present wage scale. Mr. Connell in the past has taken part in many similar conferences. The Governor issued the following statement after the conference:

The committee of anthracite operators, consisting of Messrs. Warriner, Richards, Connell and Jessup, held a final conference with me this afternoon to decide whether they would recommend to the anthracite industry that it should clean its own house of the abuses which are known to exist.

They have refused. I cannot believe that in doing so they represent the attitude of the anthracite industry as a whole.

Since the settlement of the coal strike I have held repeated conferences with these gentlemen, sometimes singly, sometimes several together, and have urged upon them with every power I had the obvious proposition that the anthracite industry owes it to the public and to its own members to clear itself of extortion and other evils and to regain the public confidence which its course has forfeited.

I have explained to them over and over again that if they should decline to set their own house in order—see that justice is done to the consumer—the people would undoubtedly take the task off their hands. Since this committee has declined, for whatever reason, to lead in doing what is needed, other means will be sought. As the plans already made develop the public will be kept fully informed.

Mr. Warriner's statement said:

The Governor again suggested to us that we should agree among ourselves and with him not to sell coal to retail dealers charging more for coal than last year. At no time during our conference did he present any definite plan by which this can be legally done. We pointed out the legal difficulties in the way of such action, and our understanding at the close of the conference was that he would secure further advice and send us a definite plan operative within the law.

The Governor's letter to Secretary Walsh follows:

In the investigation now being made of the anthracite industry to ascertain where the fault lies for the excessive charges for coal and for impurities delivered to the consumer, I find it advisable to call upon you to take charge of the situation so far as it relates to the quality of the coal shipped from the mines for public consumption. You are therefore directed to use the forces at your command to remedy this phase of a deplorable and unwarranted condition.

I am told that about 20% of the coal shipped contains an unfair proportion of rock and slate. If so, its sale to the public is a rank imposition.

In particular I desire to have you report to me not less often than weekly the exact detailed facts which you find to exist, together with any recommendations you may have to make.

The Attorney-General has been directed to give you such assistance as you and he may think necessary in your endeavor to bring about the result the Administration is anxious to accomplish.

The Pennsylvania law permits different percentages of slate and bone in the various sizes of anthracite, ranging from 1% bone and 1% slate in broken or the largest size coal. In stove coal the quantities are 4% slate and 3% bone; in chestnut coal, 6 and 5%, and in pea, 10 and 10%. In the smaller coal sizes the percentages run much higher. Reports reaching the State Department of Mines show, it is said, that some operators have been shipping coal with from two to four times the legal amount of slate and bone. There are also reports where retailers have taken advantage of lax supervision and have mixed a smaller size of coal with the next largest size and sold the coal at the higher-size class price.

Samuel D. Warriner, President of the Lehigh Coal & Navigation Co., chief spokesman for the anthracite coal operators' policies committee, on Nov. 14 sent a letter to Governor Pinchot in which he stated that he viewed "with indignation" the Governor's statement of Nov. 9 to the effect that the operators had refused to recommend to the industry that it should clean its own house of abuses known to exist. The letter said the Governor suggested that the operators agree not to sell coal to retailers who charged higher prices than last year, but that the operators feared such a plan would be a violation of the criminal laws of the United States, as it would mean an attempt on the part of the producers to fix retail prices in more than 25,000 communities. The letter also pointed out that the Governor had been assuring the operators for four weeks that he would endeavor to obtain the opinion of the State Attorney-General on the point, and that the opinion had not yet been received.

Brief Filed in Behalf of Government in Proceedings Involving Recapture of Excess Earnings Case.

In behalf of the United States, Solicitor-General James M. Beck filed in the Supreme Court of the United States on Nov. 3 an appeal from the findings of the District Court of the United States for the Eastern District of Texas in the proceedings involving the so-called recapture of excess earnings clause of the Transportation Act. The case is that of the Dayton-Goose Creek, appellant, versus United States of America, appellee. It is contended in the briefs filed by counsel for the road that the "recapture clause" violates the Fifth and Tenth Amendments, that it does not assess or levy a tax, and that the record does not show a valuation upon which the quantum of the so-called excess earnings may be recaptured." Solicitor-General Beck points out in his brief that "the prayer of the original petition is that 'the said orders of the Commission and each of them, so far as they relate to the payment of money to the Commission and into said reserve fund,' shall be stayed and suspended, and that the defendants be enjoined from instituting or prosecuting any civil or criminal suit or suits against complainant or any of its officers or directors, or either of them jointly or severally, until complainant can present to the Court application for injunction, etc." The brief filed by Solicitor-General Beck says "whether an adequate system of railway transportation throughout the continental United States shall be maintained, and to that end whether the Transportation Act of 1920 is a valid exercise of Congressional power is the question. Whether a particular clause of that Act is constitutional when torn from its setting is decidedly *not* the question." The Act, he says, "stands before the court, with all of the presumptions of validity. Moreover, the Act has thrice been sustained in practically all of its aspects in as many opinions of this Court." Among other things, the brief presents "the history of the times under which Congress acted" in passing the Transportation Act, and cites various cases, besides giving the proceedings and debates in the Senate and House on the bill, etc. In undertaking to show that the recapture clause is founded on precedent, the brief says:

VIII.

The Recapture Clause Is Founded on Precedent.

The principle upon which the recapture clause was founded was not unknown to our law. It is common knowledge that public utilities companies in some of the large cities, such as street car, traction, gas and electric light, turn over to the municipalities all earnings in excess of certain amounts. Municipal ordinances so providing have frequently been accepted by public utilities.

In Noble State Bank vs. Haskell, 219 U. S., 104, the Oklahoma Act created a State Banking Board with power to levy upon every bank existing under the laws of the State an assessment of 5% of the bank's average daily deposits, with certain deductions, for the purpose of creating a depositors' guaranty fund. The purpose of the fund was to secure the full repayment of deposits. If a bank becomes insolvent and goes into the hands of the Bank Commissioner, and its cash immediately available is insufficient to pay depositors in full, the Banking Board is to draw from the fund (and from additional assessments if required) the amount needed to make up the deficiency. A solvent bank that did not want the help of the depositors' guaranty fund challenged the validity of the Act on the ground that it could not be called upon to contribute toward securing or paying the depositors in other banks consistently with Article I, section 10 of the Constitution, and with the Fourteenth Amendment. This Court sustained the Act.

In Mountain Timber Co. vs. Washington, 243 U. S., 219, 237, 244, 245, the Legislature of Washington established a State fund for the compensation of workmen injured and the dependents of workmen killed in employments classed as hazardous; the law was made obligatory upon both employers and employees; the fund was the sole source of compensation and was supplied by assessments upon each employer of definite percentages of his total pay-roll. Speaking for the Court, Mr. Justice Pitney, in sustaining the statute, said:

"In the present case the Supreme Court of Washington (75 Washington, 581, 583) sustained the law as a legitimate exercise of the police power, referring at the same time to its previous decision in the Clausen case, 65 Washington, 156, 203, 207, which was rested principally upon that power, but also (pp. 203, 207) sustained the charges imposed upon employers engaged in the specified industries as possessing the character of a license tax upon the occupation, partaking of the dual nature of a tax for revenue and a tax for purposes of regulation. We are not here concerned with any mere question of construction, nor with any distinction between the police and the taxing powers. The question whether a State law deprives a party of rights secured by the Federal Constitution depends not upon how it is characterized, but upon its practical operations and effect. Henderson vs. Mayor of New York, 92 U. S., 259, 268; Stockard vs. Morgan, 185 U. S., 27, 36; Galveston Harrisburg & San Antonio Ry. Co. vs. Texas, 210 U. S., 217, 227; Western Union Telegraph Co. vs. Kansas, 216 U. S., 1, 28, 30; Ludwig vs. Western Union Telegraph Co., 216 U. S., 146, 162; St. Louis Southwestern Ry. Co. vs. Arkansas, 235 U. S., 350, 362. And the Federal Constitution does not require a separate exercise by the States of their powers of regulation and of taxation. Gundling vs. Chicago, 177 U. S., 183, 189.

"Whether this legislation be regarded as a mere exercise of the power of regulation or as a combination of regulation and taxation, the crucial inquiry under the Fourteenth Amendment is whether it clearly appears to be not a fair and reasonable exertion of governmental power, but so extravagant or arbitrary as to constitute an abuse of power. All reasonable presumptions are in favor of its validity, and the burden of proof and argument is upon those who seek to overthrow it. Erie RR. Co. vs. Williams, 233 U. S., 685, 699. In the present case it will be proper to consider: (1) Whether the main object of the legislation is, or reasonably may be deemed to be, of general and public moment rather than of private and particular interest, so as to furnish a just occasion for such interference with personal liberty and the right of acquiring property as necessarily must result from carrying it into effect. (2) Whether the charges imposed upon employers are reasonable in amount, or, on the other hand, so burdensome as to be manifestly oppressive. And (3) whether the burden is fairly distributed, having regard to the causes that give rise to the need for legislation.

* * * * * * * * * * * *

To the criticism that carefully managed plants are in effect required to contribute to make good the losses arising through the negligence of their competitors, it is sufficient to say that the Act recognizes that no management, however careful, can afford immunity from personal injuries to employees in the hazardous occupations, and prescribes that negligence is not to be determinative of the question of the responsibility of the employer or the industry. Taking the fact that accidental injuries are inevitable, in connection with the impossibility of foreseeing when or in what particular plant or industry they will occur, we deem that the State acted within its power in declaring that no employer should conduct such an industry without making stated and fairly apportioned contributions adequate to maintain a public fund for indemnifying injured employees and the dependents of those killed, irrespective of the particular plant in which the accident might happen to occur. In short, it can not be deemed arbitrary or unreasonable for the State, instead of imposing upon the particular employer entire responsibility for losses occurring in his own plant or work, to impose the burden upon the industry through a system of occupation taxes limited to the actual losses occurring in the respective classes of occupation.

The idea of special excise taxes for regulation and revenue proportioned to the special injury attributable to the activities taxed is not novel. In Noble State Bank vs. Haskell, 219 U. S. 104, this court sustained an Oklahoma statute which levied upon every bank existing under the laws of the State an assessment of a percentage of the bank's average deposits for the purpose of creating a guaranty fund to make good the losses of depositors in insolvent banks. There, as here, the collection and distribution of the fund were made a matter of public administration, and the fund was created not by general taxation but by a special imposition in the nature of an occupation tax upon all banks existing under the laws of the State. In Hendrick vs. Maryland, 235 U. S. 610, 622, and Kane vs. New Jersey, 242 U. S. 160, 169, we sustained laws of a kind now familiar imposing license fees upon motor vehicles, graduated according to horsepower, so as to secure compensation for the use of improved roadways from a class of users for whose needs they are essential and whose operations over them are peculiarly injurious. And see Charlotte Columbia & Augusta RR. Co. vs. Gibbes, 142 U. S. 386-394-5, and cases cited. Many of the States have laws protecting the sheep industry by imposing a tax upon dogs in order to create a fund for the remuneration of sheep owners for losses suffered by the killing of their sheep by dogs. And the tax is imposed upon all dog owners, without regard to the question whether their particular dogs are responsible for the loss of the sheep. Statutes of this character have been sustained by the State courts against attacks based on constitutional grounds. Morey vs. Brown, 42 N. H. 373, 375; Tenney, Chairman, vs. Lenz, 16 Wisconsin, 566; Mitchell vs. Williams, 27 Indiana, 62; Van Horn vs. People, 46 Michigan, 183, 185, 186; Longyear vs. Buck, 83 Michigan, 236, 240; Cole vs. Hall, Collector, 103 Illinois, 30; Holst vs Roe, 39 Ohio St. 340, 344; McGlone, Sheriff, vs. Womack, 129 Kentucky, 274, 283, et seq.

Learned counsel argue that the statutory half-and-half division between the Government and the company of the excess earnings is arbitrary; and if sustained it might subsequently be revised and the proportion of the company from time to time so reduced as to reach zero. Similar arguments in other cases have been rejected as irrelevant.

In Atlantic Coast Line vs. Corporation Commission, 206 U. S. 1, 25, this Court said:

The power to fix rates, it is urged, in the nature of things, is restricted to providing for a reasonable and just rate, and not to compelling the performance of a service for such a rate as would mean the sustaining of an actual loss in doing a particular service. To hold to the contrary, it is argued, would be to admit that a regulation might extend to directing the rendering of a service gratuitously or the performance of first one service and then another and still another at a loss, which could be continued in favor of selected interests until the point was reached where by compliance with the last of such multiplied orders the sum total of the revenues of a railroad would be reduced below the point of producing a reasonable and adequate return. But these extrrme suggestions have no relation to the case in hand.

In Noble State Bank vs. Haskell, 219 U.,S. 104, 112, this Court also said

It is asked whether the State could require all corporations or all grocers to help to guarantee each other's solvency, and where we are going to draw the line. But the last is a futile question, and we will answer the others when they arise.

Likewise the argument may not prevail that appellant, owing to claims and suits for loss and damage, overcharges, etc., may not close records and submit reports of earnings for a specified year because of undetermined liability, as it presents a general administrative question which clearly belongs to the rules and regulations of the Inter-State Commerce Commission covering such matters. The Court would not determine such questions in advance of the facts of the particular case.

Opposing counsel try to make much of the language of the District Court that the recapture of the excess earnings was in the nature of a tax. One of the briefs points out that the Inter-State Commerce Commission has not become a tax assessor and collector, that as the moneys are not paid into the Treasury by the carriers and paid out by the Treasurer that there is no tax, hence the District Court erred. The tax referred to by Mr. Justice Brandeis in the New England Divisions Case, whose language is quoted in the opinion of the District Court (Tr. 68), is very much the same as the tax referred to by Mr. Justice Pitney in the Mountain Timber Case for which he cites authorities. The point does not require further discussion.

There is little in the briefs of opposing counsel which meets the holding of the District Court that appellant never acquired title to the fund as its absolute property, but that it holds the same as trustee for the United States

There is also included in the brief a report prepared by Senator Cummings which accompanied the railroad control bill and which in reviewing the purposes of the bill says:

If the lawyers who insist that taking excess income is unconstitutional are right in their premises, their conclusion would be unassailable. They assume that all the earnings of a given railway under a prescribed body of rates become the absolute property of the carrier which receives them. This is not true under the system which the bill creates; and therefore the conclusion is unsound. If there were but one railway in the country, it would be entirely possible for the regulating Commission to fix rates for it under which it could not earn more than 6 or 7% upon the value of its property, but we have a thousand railways and rates for transportation must be fixed with reference to all of them and to the needs of the people to whom all of them render their service. These conditions make it utterly impossible to fix rates which are reasonable for one carrier, considered apart from all the remainder. It is therefore in the competence of Congress to declare that the income which any particular carrier receives beyond a fair return upon the value of its property, it receives as a trustee for the public and not as its own absolute property. If this analysis of the power of regulation is not sustained, then the authority granted in the Constitution is a mere delusion.

The review of the plan containing this declaration follows:

A Review of This Plan.

In this regard the bill attempts to accomplish three results:

First. By prescribing a basis of return upon the value of the railway property, to give such assurance to investors as will incline them to look with favor upon railway securities; that is to say, by making a moderate return reasonably certain to establish credit for the carriers.

Second. In making the return fairly certain to secure for the public a lower capital charge than would otherwise be necessary.

Third. In requiring some carriers, which under any given body of rates will earn more than a fair return, to pay the excess to the Government and in so using this excess that transportation facilities or credit can be furnished to the weaker carriers and thus help to maintain the general system of transportation.

To bring about these results, Section 4 requires the Inter-State Commerce Commission immediately to divide the country into rate districts, having in view the similarity or dissimilarity of transportation and traffic conditions therein and to institute hearings to determine the adequacy of the rates in any such district from the revenue standpoint and considered as a whole. The rule to be applied in passing upon such issues is announced in Section 6, wherein it is stated that the rates shall be so adjusted "as nearly as may be so that the railway carriers as a whole allocated to each district and subject to this Act shall earn an aggregate annual net railway operating income equal, as nearly as may be, to 5½% upon the aggregate value, as determined in accordance with the provisions hereof, of the railway porperty of such carriers in the district held for and used in the service of transportation." To this basis the Commission is authorized to add, in its discretion, ½ of 1% upon this value as a current contribution to improvements, betterments, or equipment unproductive in character, but which are customarily charged to capital account. This part of the revenue, however, if raised at all, is, in the future, not to be capitalized by any carrier whose net railway operating income for the year is more than the basis adopted; namely, 5½%.

The basis thus established has been the subject of much criticism. On the one hand, it is asserted by the carriers that it is too low and will not enable them to obtain the money which they must have in order to develop their properties and provide further transportation facilities which the country demands. On the other hand, it is asserted with equal emphasis by some advocates representing the shippers that the basis is too high and will give the carriers a greater revenue than they need or ought to have. There were differences of opinion in the committee with respect to the matter, and it is but fair to say that the basis presented is a compromise of these differences. It is believed, however, that both sides of the controversy somewhat exaggerate the facts, or rather fail to take into consideration all the facts which influence the subject. In reaching a conclusion it ought to be borne in mind that the property to which the basis is to be applied is railway property only; that is, the property which renders the service of transportation. All outside investments by railway companies are excluded. Further, in valuing these properties the Commission is to be guided by the rules of the law and is not bound by either capitalization or by what is commonly known in the accounting system of the Commission as "property investment accounts."

Those who insist so earnestly that the basis will provide insufficient revenue generally ignore the fact that at the present time there are outstanding more than eleven billions of railway bonds which bear an average interest of about 4½%, and on that part of the value of the property the carriers will save 1%. It must also be remembered that the 5½% basis for a rate district will not give to each carrier in that district 5½% upon the value of its property. To some carriers the return will be much higher and to others correspondingly lower. To illustrate: In the test period for ascertaining compensation under the Act of March 21 1918 the average net annual operating income of the Class I railways was 5.2% upon the aggregate property investment account. There are, however, wide differences when the individual carriers are considered. Under this average, the New York Central System earned 6.09; the Pennsylvania Co., 6.26; the Pennsylvania RR., 5.36; the Delaware & Lackawanna, 7.54; thd Erie, 3.56; the Baltimore & Ohio, 4.67; the Chicago Burlington & Quincy, 7.02; the Chicago & North Western, 6.13; the Missouri Pacific, 4.43; the Union Pacific, 6.72; the Southern Pacific, 4.99; the Northern Pacific, 6.27; the Great Northern, 6.70; Atchison Topeka & Santa Fe, 6.16; Chicago Milwaukee & St. Paul, 4.71; Chicago Rock Island & Pacific, 4.72; Chicago Great Western, 1.77; Chicago & Alton, 2.64; Western Pacific, 2.28; Colorado Southern, 3.04; Missouri Kansas & Texas, 2.81; Texas Pacific, 3.76; Wabash, 2.91; Western Maryland, 2.58; New York New Haven & Hartford, 5.96; Boston & Maine, 4.80; Cincinnati Hamilton & Dayton, 1.95; Atlantic Coast Line, 5.76; Seaboard Air Line, 3.68; Southern Ry., 4.12; Louisville & Nashville, 6.32; Illinois Central, 5.48.

The basis adopted by the committee is three-tenths of 1% higher than the basis of the test period; and, assuming, though not conceding, that the value of the property is equal to the aggregate of the property investment accounts, it will yield for all the railways a net operating income of $54,-000,000 in excess of the income of the test period.

There were two considerations which led the majority of the committee to believe that this increase is not only warranted but necessary.

First. The railways are being returned to their owners when everything is unsettled and abnormal; when there is suspicion and distrust everywhere. Just what rate of return will enable the carriers to finance themselves under such conditions cannot, with certainty, be determined. It was therefore felt that some increase over the pre-war period is justifiable.

Second. As compared with all kinds of commodities, money is much less valuable than it was a few years ago, and it would seem to be only fair that the returns from railway investments should be reasonably advanced.

The committee, however, recognized that the present situation may be temporary, and that in the course of time the country may be restored to something like its former circumstances, and it provided for this very probable change in the last paragraph of section 6, as follows:

"That in the year 1925 and in every fifth year thereafter the Commission shall determine what, under the conditions then existing, constitutes a fair return upon the value of such railway property, and it may increase or decrease the 5½% basis herein prescribed, or the basis for the determination of excess income.

"These are the reasons, in chief and in brief, which convinced the committee that the 5½% basis for computing the annual operating income of the carriers is fair and just, both to the public and the railway corporations."

It is obvious that if the law gives to the carriers the assurance of income heretofore mentioned there should be a maximum beyond which an individual carrier shall not be permitted to retain for its own use all it may receive under a given body of rates. Referring to the illustrations already given, it is seen that with uniform rates, and they must be uniform in competitive territories, one carrier will receive an operating income of 2%, another 4%, another 6%, another 8%, and others still more. The bill fixes a standard of excess income and requires the carriers which receive an excess income (which will hereafter be explained in detail) to pay the excess to the transportation board for uses that have been mentioned and which will be more fully stated in a subsequent paragraph of this report.

Upon this requirement there has been a long-continued and earnest controversy before the Committee. It has been contended by eminent lawyers that the provision is unconstitutional in that it takes property without compensation. It has been urged by equally eminent lawyers, and probably more of them, that it is not only constitutional but absolutely necessary if private ownership and operation are to be continued. It would unduly prolong this report to enter upon a review of the authorities or an argument which would embrace all the considerations which are material to the question. It is sufficient to say that a large majority of the members of the Committee entertain no doubt with respect to the authority of Congress in establishing this policy. Heretofore the regulation of transportation has been regarded merely as a restriction imposed upon particular carriers. For the first time it is proposed to look upon transportation as a subject of national concern and from a national standpoint. It is the duty of the Government so to exercise its power of regulating commerce among the States and with foreign nations that all parts of a common country shall enjoy adequate transportation facilities at the lowest cost consistent with fairness to the capital invested and to the men who manage and operate these facilities. The commerce of one community, in these days, is deeply involved in the commerce of every community in the land. All the railways we have, or substantially all, must be maintained; and, from time to time, they must be enlarged and additional facilities must be provided.

If the lawyers who insist that taking excess income is unconstitutional are right in their premises, their conclusion would be unassailable. They assume that all the earnings of a given railway under a prescribed body of rates become the absolute property of the carrier which receives them. This is not true under the system which the bill creates; and, therefore, the conclusion is unsound. If there were but one railway in the country, it would be entirely possible for the regulating commission to fix rates for it under which it could not earn more than 6 or 7% upon the value of its property, but we have a thousand railways; and rates for transportation must be fixed with reference to all of them and to the needs of the people to whom all of them render their service. These conditions make it utterly iUpossible to fix rates which are reasonable for one carrier, considered apart from all the remainder. It is thereforein the competence of Congres to declare that the income which any particular carrier receives beyond a fair return upon the value of its property, it receives as a trustee for the public and not as its own absolute property. If this analysis of the power of regulation is not sustained, then the authority granted in the Constitution is a mere delusion.

With reference to excess income, the bil provides that any carrier receiving a net railway operating income in any year of more than 6% upon the value of its property, one-half of the excess between 6 and 7% is to be placed n a company reserve fund, and the remaining one-half is to be paid to the transportation board. Of any excess above 7%, one-fourth is to be placed in the company reserve fund, and the remaining three-fourths is to be paid to the board. When the reserve fund equals 5% of the value of the railway property and is maintained at that amount, one-third of the excess above 6% is to be at the disposition of the carrier for any proper purpose, and two-thirds is to be paid to the board.

The company reserve fund may be drawn upon by the carrier whenever its annual net railway operating income fails below 6% of the value of its property. The reserve fund is, of course, the absolute property of the carrier; and the purpose in requiring it to be created and maintained is to give stability to the credit of the carrier and enable it to render more efficiently the public service in which it is engaged.

The sums which are to be paid to the transportation board are to be placed in a general railroad contingent fund, which is to be used by the board, together with all its accretions, "in furtherance of the public interest in railway transportation," "in avoiding congestions, interruptions, or hindrances to the railway service of the United States," or "in furthering the public service rendered by them (carriers), either by way of purchase, ease, or rental of transportation equipment and facilities to be used by such carriers whenever the public interest may require or by way of loans to such carriers, upon such fair and reasonable terms and conditions in either case as the board may prescribe."

We also quote from the brief the following:

VI.

Paragraphs (5) and (6) May Not Be Segregated From the Paragraphs Which Have Already Been Upheld.

In both Houses of Congress the opposition debates wages over Section 422, and hammered the so-called guaranty and recapture provisions. The most strenuous opposition was interposed to the former. The records of the Congress will bear the construction that without the recapture provision Section 422 would have failed utterly. But reference to the records of Congress is unnecessary. To argue that Paragraphs (5) and (6) may now be segregated and adjudged unconstitutional and the so-called guaranty paragraphs allowed to stand is contrary to the whole theory of the Act.

Section 502 provides (41 Stat. 499):

That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any Court of competent jurisdiction to be invalid such judgment shall not affect, impair, or invalidate the remainder of the Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment has been rendered.

In Hill vs. Wallace, 259 U. S. 44, 70, this Court, in holding the Future Trading Act, approved Aug. 24 1921, c. 86, 42 Stat. 187, unconstitutional in practically its entirety, and speaking through Mr. Chief Justice Taft, said:

Section 11 of this Act directs that "if any provision of this Act or the application thereof to any person or circumstances is held invalid, the validity of the remainder of the Act and of the application of such provision to other persons and circumstances shall not be affected thereby."

Section 4 with its penalty to secure compliance with these regulations of Boards of Trade is so interwoven with those regulations that they can not be separated. None of them can stand. Section 11 did not intend the Court to dissect an unconstitutional measure and reframe a valid one out of it by inserting limitations it does not contain. This is legislative work beyond the power and function of the Court. In United States vs. Reese, 92 U. S. 211, presenting a similar question as to a criminal statute, Chief Justice Waite said (p. 221):

"We are not able to reject a part which is unconstitutional, and retain the remainder, because it is not possible to separate that which is unconstitutional, if there be any such, from that which is not. The proposed effect is not to be attained by striking out or disregarding words that are in the section, but by inserting those that are not now there. Each of the sections must stand as a whole, or fall together. The language is plain. There is no room for construction, unless it be as to the effect of the Constitution. The question, then, to be determined, is, whether we can introduce words of limitation into a penal statute so as to make it specific when, as expressed, it is general only. . . . To limit this statute in the manner now asked for would be to make a new law, not to enforce an old one. This is no part of our duty." Trade-Mark Cases, 100 U. S. 82; Butts vs. Merchants & Miners Transportation Co., 230 U. S. 126.

To be sure, in the cases cited there was no saving provision like Section 11, and undoubtedly such a provision furnishes assurance to courts that they may properly sustain separate sections or provisions of a partly invalid Act without hesitation or doubt, as to whether they would have been adopted, even if the legislature had been advised of the invalidity of part. But it does not give the Court power to amend the Act.

There are sections of the Act to which, under Section 11, the reasons for our conclusion as to Section 4 and the interwoven regulations do not apply. Such is Section 9, authorizing investigations by the Secretary of Agriculture and his publication of results. Section 3 too would not seem to be affected by our conclusion.

In Connally vs. Union Sewer Pipe Co., 184 U. S. 540, 565, Mr. Justice Harlan, speaking for the Court, said:

"The principles applicable to such a question are well settled by the adjudications of this Court. If different sections of a statute are independent of each other, that which is unconstitutional may be disregarded, and valid sections may stand and be enforced. But if an obnoxious section is of such import that the other sections without it would cause results not contemplated or desired by the Legislature, then the entire statute must be held inoperative."

In can not seriously be argued that Paragraphs (3) and (4) of Section 13 of the Inter-State Commerce Act, as amended by Section 416 of the Transportation Act (41 Stat. 484); Paragraph (6) of Section 15 of the Inter-State Commerce Act, as amended by Section 418 of the Transportation Act (41 Stat. 484), and Section 15a of the Inter-State Commerce Act, as amended by Section 422 of the Transportation Act, are not integral parts of the machinery; that is, the raising of the revenues, the fixing of the divisions, and the recapture of the excess earnings all stand together. Opposing counsel, therefore, are wedged between the non-segregation of these several paragraphs on the one side, and the opinion of this Court in the Wisconsin Rate Case znd New England Divisions Case on the other side.

Moreover, it is conceded that "Paragraphs (2), (3), and (4) of Section 15a undoubtedly constitute a regulation of commerce." The argument is that unconstitutionality begins at the point at which the so-called constitutional guaranty stops.

So, notwithstanding Section 502 and the three great decisions already announced, according to arguments of opposing counsel, the question recurs, Is the Transportation Act of 1920 a valid exercise of Congressional power?

VII.

The Fair Return.

The Commission has found the value of the steam railway property subject to the Act and held for and used in the service of transportation at approximately $18,900,000,000. (Ex parte 74, 58 I. C. C. 229.) The exercise of the power of Congress which authorizes the Commission to increase rates to the public so as to earn a net return to each carrier of 6% on the valuation can not in this proceeding be successfully challenged as confiscatory. The history of the Act is that it was passed in the public interest which includes the interest of the carriers, and, to quote the language of this Court:

"It is somewhat strange that that which was done in the interest of the carriers should be brought forward by them to attack the action of the Commission. (218 U. S. 109.)"

In Minnesota Rate Cases, this Court said (230 U. S. 441) (Northern Pacific):

"The total net profits of the company for the fiscal year ending June 30 1908 from its Minnesota business (inter-State and intra-State) was found to be $5,431,514 56. This was equal to 6.021% on the entire estimated value of the property. (See also 230 U. S. 458.)"

And again (230 U. S. 467) (Great Northern):

"The Master found that the cost of reproduction new of the entire system was $457,121,469. The value of the portion of the system in Minnesota was separately found, on the basis of reproduction new, to be $138,425,291: The net profits of the company during the test year from its Minnesota business, inter-State and intra-State, were $8,180,025 11, equal to 5.909% upon this estimated value."

Finally (230 U. S. 471) (Minneapolis & St. Louis):

"It thus appears that the net return from the entire Minnesota business in 1907 was about 4.14% on the estimated value of the property ($21,608,464) in Minnesota; in 1908, less than 3.5%; and in 1909, less than 3.7%".

As to the Northern Pacific and Great Northern companies the orders of the Railroad Commission and the legislative Acts of Minnesota prescribing the maximum rates for freight and a maximum of 2 cents a mile for passengers were sustained; as to the Minneaplis & St. Louis they were annulled as confiscatory. It is well known that the Northern Pacific and Great Northern are two of the most prosperous and efficiently managed railroad systems in the country to-day. Neither is contesting the recapture clause and the counsel for the Northern Pacific is openly advocating its validity. Where is the Minneaplis & St. Louis* with the victory it won in the Minnesota Rate Cases?

There are those who contend that if all the railroads were placed in a single system it would be an unconstitutinoal act for Congress to impose upon them a scheme of rates which would yield less than a fair return upon the aggregate value; that the instant case is not different in principle because of the separation of the railroads into different systems; therefore the recapture clause is invalid because it takes from some roads part of the earnings and leaves to the roads in the aggregate less than the fair return upon the property in the aggregate.

Congress deals with the situation as it finds it. With the railroads divided into separate systems there is no constitutional obligation on Congress to make rates which will yield and leave in the hands of the railroads in the aggregate a fair return on the aggregate value. Take the situation in Minnesota. In that State the Legislature fixed passenger rates which were held to be high enough for the Northern Pacific and Great Northern but too low for the Minneapolis & St. Louis. The practical effect was that the Minneaplis & St. Louis had to charge the same low rates that were held to be lawful for the other two railroads. It would have been a more liberal rule to the Minneapolis & St. Louis and also to the Northern Pacific and Great Northern if the Legislature had fixed rates on the basis of a fair return on the average value of the three properties and had then required the Northern Pacific and Great Northern to account to the Government for one-half of their surplus earnings. Congress considered that this result would be more liberal to all three railroads than the result which was actually realized under the rates which the Supreme Court held were sufficient for the Northern Pacific and Great Northern. It requires courage to claim that the more liberal rule is unconstitutional. The direct effect of the Supreme Court's decision was that it was constitutional to fix the rates for each railroad on the basis of its own rate of return.

Again, it has been said that the true rate-making rule is to make rates upon the basis of the average results of all the carriers, and anything that any carrier earns under this rule is its property and can not be taken away. Courts will not limit in this way the right of Congress to select the means of exercising its constitutional powers. Courts will not declare that any given rule of rate making is the only rule. There is no reason for the courts to say that Congress is prohibited from adopting some other rule of rate making, as, for example, that rates on prosperous roads shall be only such as will yield them a fair return; in which event competition would force corresponding rates on the weak roads.

It has also been suggested that Congress has not the power to bankrupt the railroads by fixing rates for the prosperous roads which, while constitutional as to them, would, through competitive influences, leave other roads without a fair return. There can be no such operation of the constitutional principle. The Government might buy and operate a railroad between Chicago and New York and might charge exceedingly low rates. This might be disastrous to other railroads, but how could it be said that their property had been taken by legislative enactment without due process of law merely because they, as the result of competition, had been unfavorably affected by an Act of the Government which in itself would be entirely lawful?

The Court will not and ought not to look at the situation in a vacuum. It will look at it as a practical problem. It will realize that the rule in the Transportation Act was designed to help the transportation situation and did help it. If the railroads had gone back to private control without the specific rate-making rule prescribed in the Transportation Act, no reasonable person will doubt that the railroads could not have increased their rates to anything like the extent they were permitted to increase them under the Transportation Act. If the more fragmentary rules which had theretofore been applied had been applied to the new situation, it is perfectly clear that the net increase would have been much smaller. It would be surprising if a rule which was intended to be more liberal in practice to the railroads, and which in fact was more liberal to them, should be regarded as unconstitutional, when the rules theretofore in effect of a more fragmentary character and affording less protection to the carriers would be regarded as constitutional.

If there are any carriers which have a constitutional right to object to the rule of the Transportation Act they are the weaker carriers, because the Act makes it practically certain that rates will not be high enough to give them a fair return. But those carriers are not objecting, and in the nature of things will not object, because the rule gives them more than they would otherwise get in practice. And it is impossible to see how carriers which are getting more than they are constitutionally entitled to can say that the rule that gives them that amount is unconstitutional.

Decisions are legion, and Congress took notice of them in enacting the Transportation Act, on the subject of the right of carriers to earn a fair return on the value of the property used in the service of the public. See Chicago, &c., Ry. Co. vs. Minnesota, 134 U. S. 418; Reagan vs. Farmers Loan & Trust Co., 154 U. S. 362; Smyth vs. Ames, 169 U. S. 466; Galveston Electric Co. vs. Galveston, 258 U. S. 388; Minnesota Rate Cases, supra. Likewise with respect to the classification of railroads, C. B. & Q. RR. vs. Iowa, 94 U. S. 155; Grand Trunk vs. Wellman, 143 U. S. 339; Dow vs. Beidelman, 125 U. S. 680, 688. That each individual case must rest upon its own peculiar facts and circumstances, see Covington, &c., Turnpike Co. vs. Sandford, 164 U. S. 578, 597. These are subjects which need not be argued at length.

The briefs of the opposing counsel are summarized as follows:

IV.

The Briefs of Opposing Counsel.

Counsel for appellant have filed an elaborate brief directed to the situation of the Dayton-Goose Creek Ry., a standard-gauge short line, operating

* W. H. Bremmer, receiver (see "Official Railway Guide," September 1923, p. 937).

between Dayton, Liberty County, Tex., to Goose Creek and Baytown, Harris County, Tex., a distance of about 25 miles. It has a trackage right over the line of the Trinity Valley & Northern from Dayton to a point northeast thereto at a connection with the line of Beaumont, Sour Lake & Western. It exchanges traffic with the Southern Pacific System and the Gulf Coast Lines (Tr. 3.)

The brief argues that the "recapture clause" violates the Fifth and Tenth Amendments; that it does not assess or levy a tax, and that the record does not show a valuation upon which the quantum of the so-called excess earnings may be recaptured. (Br. 24.) The learned counsel have adopted the expressions "recapture clause" and "excess earnings" and used them throughout the brief.

As amici curiae, nineteen counsel representing as many trunk lines have filed a joint brief. With respect to section 422, they say (Br. 7):

"Paragraphs (2), (3) and (4) of Section 15a undoubtedly constitute a regulation of commerce. We do not question that their object—the promotion of the commerce of the whole country through the rehabilitation of the credit of the carriers and the necessary enlargement of transportation facilities—was within the granted power to regulate inter-State commerce. We do not question that these provisions were appropriate and legitimate means to accomplish that object, subject to the qualification that the percentage constituting a fair return could not be conclusively fixed by Congress or the Commission. (Chicago, Milwaukee & St. Paul Ry. Co. vs. Tompkins, 176 U. S., 167, 173; Lincoln Gas Co. vs. Lincoln, 250 U. S., 256, 267; Bluefield Water Works & Improvement Co. vs. Public Service Commission, decided by this Court June 11 1923.)

"Our challenge is directed to the subsequent provisions of section 15a, those embodied in paragraphs (5) and (6) et seq. of that section."

Thus these nineteen trunk lines and their counsel readily embrace those paragraphs which are accepted as favorable to them. In almost the same sentence they reject correlative and interlocked paragraphs which place a limitation on what they so readily and gladly accepted. Their argument is that any law which provides the money which the public must pay to maintain an adequate transportation system is a valid regulation of inter-State commerce; but that any limit fixed beyond which Congress will not go is unconstitutional, even though the return amounts to 100%. Amici curiae should not be allowed to stand for the validity of and claim the benefits under an Act constructed as the Transportation Act and in the same breath "assert the unconstitutionality of its limitations." (Grand Rapids & Indiana Ry. vs. Osborn, 193 U. S., 17; Daniels vs. Tearney, 102 U. S., 415; Baltimore & Ohio vs. Lambert Run Coal Co., 267 Fed. Rep., 776.)

The appearance of the nineteen trunk lines representing approximately 69,000 miles of railroad,* or one-fourth of the total, no longer makes the case one between the Dayton-Goose Creek Ry. and the Government; it is now a case in which practically the entire system of railway transportation has representation.

The numerous counsel for the nineteen trunk lines reject the designations "recapture clause" and "excess earnings." They characterize paragraphs (5) and (6) as the "income-appropriation" provisions (Br. 8), and repeat the words in at least 77 instances, sometimes as frequently as five times on a single page.

> Pause, or be more temperate.
> It ill beseems this presence, to cry aim
> To these ill-tuned repetitions.

The learned District Court more accurately gauged the Congressional intent and its language is appropriate, viz. (287 Fed. Rep. 732, 733 734):

"Indeed, this part of the income of the road is not collected by it absolutely as its property. It is earned and collected under the terms of the Transportation Act to be held in trust for, and to be paid to, the United States.

* * * * * * * * * * * *

"It is to be presumed that the rates permitted to be charged by the railroads under this Act are not unjust and unreasonable as to the shippers, where authorized by the Commission which is vested with such extensive powers as to seeing that such rates are just and reasonable and non-discriminatory as to the shippers.

"It may be also questioned whether the carrier could be charged, in any event, with the percentage which had been paid therefrom to the United States under the terms of this Act.

"But if the sums paid to the Government are to be regarded as overcharges paid by shippers and as money to which they are entitled, this does not give to the carrier any right to retain this sum, or to an injunction to restrain the Government from collecting the sum which the carrier is only allowed to collect as a trustee for the United States, or for special purposes prescribed by statute.

"The Transportation Act provides that this 50% of the excess over 6% is not collected, or held, by the carrier for its own account, but as trustee for the United States, to whom it is to be paid.

"Clearly, the carrier is not entitled to retain it in the absence of any demand on it for its repayment by the persons from whom collected.

* * * * * * * * * * * *

"It is not perceived what right the complainant has, in this situation, to decline to recognize its liability to the United States and make payment to the Inter-State Commerce Commission, as its designated agent."

Thus, the repititions of opposing counsel of the words "income-appropriation" are made in the face of the explanatory statements of members of the committees and the very carefully prepared opinion of the District Court, all to the effect that the excess is never collected by the carrier as its absolute property but under the statute it is a mere trustee of the same.

As amicus curiae, counsel for the Kansas City Southern Railway, who also appears on the brief of the nineteen, has filed a separate brief, in which he plunges into the Valuation Act, and contends that for the purpose of the recapture clause, that Act requires the ascertainment of economic value, and that the economic value of railroad property bears a relation to the income which it affords. (Br. 3.) The brief is wide of the mark and deals with another section of the statute entirely (Section 19a) which is not in controversy in this proceeding. The omission of such argument from the brief of the nineteen (in which the Kansas City Southern is included) would indicate that the other eighteen were also of opinion that the Valuation Act was not in controversy.

As amici curiae, three counsel for Wabash Railway, Western Maryland Railway and St. Louis Southwestern Railway (two of whom also appear on the brief of the nineteen) have also filed a separate brief, and argue that the "income-appropriation" provisions are unconstitutional on their face because Congress legislated upon the assumption that a rate of 6% upon the aggregate value of the carrier's railway property constitutes a fair return and that any income in excess of 6% lies outside of the protection of the Fifth Amendment (Br. 3), thus (Br. 4):

"It is our contention that 6% is not a fair return upon railway property in any part of the country, but if we are wrong as to this, and it is believed that 6% is a fair return upon railway property in some parts of the country, then we submit that Section 15a is unconstitutional and void because it attempts to fix 6% as a proper rate of return on railway property in every part of the country."

The principal authority cited in support of the proposition is Bluefield Water Works & Improvement Co. vs. Public Service Commission, decided June 11 1923. In that case, according to the language of the brief, the Supreme Court did not over-rule the principles laid down in Willcox vs. Consolidated Gas Co., 212 U. S. 19, 48-50 (1909), in which it was held that under the circumstances of that case 6% was a fair return on the value of the property employed in supplying gas to the City of New York and that a rate yielding that return was not confiscatory; or the principles laid down in Cedar Rapids Gaslight Co. vs. Cedar Rapids, 223 U. S. 655, 670 (1912), which declined to reverse the State Court where the value of the plant considerably exceeded its cost and the estimated return was over 6%; or the principles laid down in Des Moines Gas Co. vs. Des Moines, 238 U. S. 153, 172 (1915), which declined to reverse the United States District Court in refusing an injunction upon the conclusion reached that a return of 6% per annum upon the value would not be confiscatory.

This Court held in the Bluefield Water Works Case that "under the facts and circumstances indicated by the record, we think that a rate of return of 6% upon the value of the property is substantially too low to constitute just compensation for the use of the property employed to render the service." The Public Service Commission had failed to give proper weight to the "higher cost of construction" and to the "cost of reproduction less depreciation." This Court said: "The valuation can not be sustained." There is certainly no evidence in the record in the instant case (which involves the railway transportation system of the Continental United States) which would indicate that there is any similarity between it and the facts and circumstances on which this Court reversed the decree in the Bluefield Water Works Case. On the contrary, the two cases are obviously so widely different as to dispense with comparison. Moreover, with respect to the 6% return counsel for the nineteen trunk lines say (Br. 7), "Paragraphs (2), (3) and (4) of Section 15a undoubtedly constitute a regulation of commerce."

In "Yale Law Journal," Jan. 1923, in a very carefully prepared article entitled "Recapture of Earnings Provision of the Transportation Act," Mr. Charles W. Bunn,* whose high standing and long experience at the Bar are as well known as that of any lawyer, soundly argues that the recapture clause is in all respects a valid exercise of Congressional power. He says ("Y. L. J.," Jan. 1923, p. 222):

On this principle legislation has been common which classifies or distinguishes between railroads and fixes a less charge for those on which traffic is dense or most profitable. Such classification was held reasonable in Chicago, Burlington & Quincy Ry. vs. Iowa, 94 U. S. 155. And in Chicago & Grand Trunk Ry. vs. Wellman, 143 U. S. 339, the Court sustained a Michigan statute which fixed passenger fares differently on different roads according to gross earnings per mile.

If a carrier's rates may be made with reference to its prosperity lower than those of other carriers, and if no carrier can insist as an absolute legal right on receiving more than a fair return on the value of its property, it would seem that there can be no violation of the Constitution in the mere recapture of so-called earnings made after the Act was on the statute books, provided that after the recapture the carrier is left with a reasonable return on the value of its property. The rates fixed as provided in the Act are tentative only; and if any carriers' earnings are afterwards recaptured and its property and revenue left exactly where they would have been had rates been fixed originally to yield the same amount, it can make no difference to the carrier whether this result is reached by rates directly fixed for it or by higher rates fixed tentatively for a group, subject to readjustment through recapture.

Under the law as it stood before the Act, if rates were fixed applicable to six competing roads which would give to road A, the most favorably situated of the six, a reasonable return on the value of its property and yield the other five roads less, it was settled that road A could not successfully object to the rates. Its constitutional right was held confined to an objection to such rates only as deprived it of a reasonable return on the fair value of its property. This precise question was determined in the Minnesota Rate Cases, 230 U. S. 352.

As amicus curiae counsel for the National Association of Owners of Railroad Securities has filed a brief in support of the validity of the Act. There appears to be division of opinion not only among the companies themselves but between the owners of the securities and the companies as well.

Counsel for the owners of the railroad securities in brief and the counsel for certain trunk lines companies in published articles in leading journals all stand on the side of the Government. Counsel who appear against the Government are numerous and so divided, even though they represent like interests, that they file separate briefs. Lack of unanimity on the part of those so gravely affected goes far to sustain the law. The diversity of their arguments bewrayeth them.

* "Poor's Manual of Railroads," 1923, reports the mileage operated by each carrier listed in the brief filed by the counsel for the trunk lines, thus:

	Miles.		Miles.
Southern Pacific	14,101.74	Chicago & Eastern Illinois	945.13
Lehigh Valley	3,511.28	Kansas City Southern	843.10
Western Pacific (and D. & R. G.)	3,647.41	El Paso & Southwestern	1,139.90
New York Central	17,195.10	St. Louis Southwestern	1,775.98
Union Pacific	9,449.96	Wabash Railway	2,472.96
Chesapeake & Ohio	2,555.70	Pere Marquette	2,212.96
Western Maryland	804.44	New York, Chicago & St. Louis	523.22
Illinois Central	4,781.64	New Orleans, Texas & Mexico	1,015.19
Delaware Lack. & West	953.84		
Virginian Railway	510.53		
Duluth Missabe & North	335.90	Total	63,808.98

* Mr. Charles W. Bunn, St. Paul, Minn., has been General Counsel of the Northern Pacific Railroad Co. for more than 26 years. He was counsel for the railroad companies in Northern Securities Case 193 U. S. 197, 273; Minnesota Rate Cases, 230 U. S. 352, 364; Ex parte Young, 209 U. S. 123, 139. His article is referred to not only as an argument in favor of the validity of the recapture clause but as the opinion of an official who shares the responsibility of maintaining in accordance with the law of the land an adequate transportation system for the United States.

Shopmen Get Wage Increase on Chicago, Burlington & Quincy Railroad.

Approximately 18,000 men employed in the shop crafts departments of the Chicago, Burlington & Quincy Railroad have obtained a wage increase of 2 cents an hour effective Nov. 1, it was announced on Nov. 13. Thus far the efforts to increase wages of the shopmen have been successful on 24 of the carriers, it is stated. The roads which within a three-month period have granted increases ranging from 2 to 3 cents an hour, include the Northern Pacific, theMissouri-Kansas-Texas, the Chicago, Milwaukee & St. Paul, the Western Pacific and the Great Northern.

Erie Railroad "Wilfully and Knowingly Persisting" in Violating Its Decisions, United States Railroad Labor Board Says.

The United States Railroad Labor Board on Nov. 9 denounced the Erie Railroad Co. in a decision which declared the Board had ascertained that the company "is wilfully and knowingly persisting" in violations of six decisions "in contempt of the views expressed by the Board in those decisions and in contravention of the public welfare." The decisions related to a number of individual grievances. The pronouncement against the Erie resulted from a complaint by the Brotherhood of Railway Clerks.

Almost simultaneously the Pennsylvania Railroad, through a representative at a hearing, admitted that it was again disregarding a decision of the Board awarding reinstatement to a car inspector. The Pennsylvania denies the Board's jurisdiction. The Board had condemned the "method indicated pursued by the management in cancelling the seniority" of the car inspector.

New York Central Shopmen Vote for Abolition of Piece Work.

Shopmen employed on the New York Central Railroad system voted in favor of abolition of piece work, it became known on Oct. 24. The vote was 10,000 for abolition as against 4,000 for retaining it. The Railroad Labor Board will be called upon to pass on the action of the shopmen. The case case is a continuation of the one decided by the Railroad Labor Board last March, at which time the New York Central was ordered to operate its shops on an hourly basis. In reviewing the case the New York "Times" said:

The ruling was protested by the New York Central authorities, who asserted that the Labor Board did not follow the procedure of the Transportation Act in making its decision. A. H. Smith, President of the railroad, declared that the shopmen wanted piece work and that in certain shops the men organized to work piece work.

Subsequently the Labor Board amended its decision, postponing the date upon which the road was ordered to install work on an hourly basis, and the case was remanded pending new negotiations between the road and its shopmen. These conferences, said to have been friendly and amicable on both sides, were held last June and out of them grew what was technically a new case on which the merits of piece work and time payment were to be tested. This case was submitted to the Labor Board ten days ago and is now pending. When the Labor Board decided to remand the case for new negotiations, it was reported that a referendum vote such as the one recently completed was not a prerequisite to the submission of a case to the governmental body.

Wage Increases on the Railroads.

Officials of two railroads on Nov. 2 announced to the Railroad Labor Board the voluntary granting of wage increases to employees as a result of conferences with union heads. The Staten Island Rapid Transit Railway Company, operated by the Baltimore & Ohio RR., under the new scale will give to foremen, sub-foremen and other electrical supervisors an hourly increase of 2½ cents. Clerks in the service two years or more get an increase of 2½ cents an hour, and janitors, mail clerks, freight handlers and others similarly employed 1 cent an hour.

Vice-President Repelge of the Northern Pacific announced that, effective Oct. 16, that road grants a monthly increase of $2 40 to stationary engineers and firemen. An increase of 2 cents per hour was given to the fire builders and cleaners, while hostler helpers and certain classes of common labor received 1 cent an hour more.

Demand for Wage Increase Rejected by Baltimore & Ohio RR.—Negotiations with other Carriers.

Formal denial of wage increases asked by train service employees has been made by the Baltimore & Ohio RR., it became known on Nov. 6. The action of the B. & O. followed a meeting at which the men refused to accept the road's suggestion to take the matter jointly to the Railroad Labor Board. The brotherhoods' representatives stated that they would not agree to this step before consulting the national chiefs of the unions.

At a conference with the Boston & Maine management the brotherhoods presented their demands, and it was decided to suspend negotiations for the time being.

The management of the Pittsburgh & West Virginia Ry. flatly refused to grant the requests of the brotherhoods at a meeting held on that line.

The first direct refusal of the wage increase demands of the Brotherhoods of Railroad Enginemen and Firemen was given by the Hocking Valley Ry. Co., a part of the Chesapeake & Ohio system. Following conferences at which the management of the company pointed out that present living cost statistics furnish no basis for an increase, and the representatives of the brotherhoods refused to prepare statistics to prove their contention, the negotiations were broken off.

Increase in Postal Savings Deposits in October.

The balance on deposit in Postal Savings accounts in 119 offices throughout the country where such accounts totalled $100,000 or more, increased $80,000 during the month of October, according to figures received by the Postmaster-General on Nov. 13. New York with $108,120 had by far the largest gain, while Uniontown, Pa., was second with $39,219; Great Falls, Mont., third with $29,641; Philadelphia, Pa., fourth with $29,151, and Tacoma, Wash., fifth with $28,049. As a result of increased deposits the following changes in rank occurred among the larger cities: Denver, Col., passed Cleveland, Ohio; Butte, Mont., passed Passaic, N. J., and St. Paul, Minn.; Great Falls, Mont., passed McKees Rocks, Pa.; McKeesport, Pa., passed Minneapolis, Minn., and Mount Pleasant, Pa., moved up three places. The migratory season of the year, says the statement issued by the Post Office Department, is well indicated by the figures showing heavy withdrawals from the Atlantic City and other Northern resort offices, and corresponding increases in deposits in the principal Florida cities. Figures showing deposits in the cities where the deposits exceed $100,000:

Statement of Postal Savings Business for the Month of October, 1923, as Compared With the Month of September, 1923.

Balance on deposit September 30	$131,927,209
Increase during October	80,000
Balance on deposit October 31	$132,007,209

Post Office—	*Deposits Oct. 31 1923.*	*Post Office—*	*Deposits Oct. 31 1923.*
New York, N. Y	$43,258,668	Bellingham, Wash	193,323
Brooklyn, N. Y	12,533,599	Long Island City, N. Y	192,514
Boston, Mass	7,366,838	Baltimore, Md	190,784
Chicago, Ill	6,129,873	Duluth, Minn	184,653
Seattle, Wash	3,113,527	Paterson, N. J	184,451
Philadelphia, Pa	2,754,052	Norwood, Mass	183,673
Pittsburgh, Pa	2,405,118	Jamaica, N. Y	181,442
Detroit, Mich	1,904,891	Camden, N. J	180,912
Tacoma, Wash	1,564,245	Jacksonville, Fla	180,064
Kansas City, Mo	1,490,219	Bingham Canyon, Utah	177,796
Portland, Oregon	1,410,807	Birmingham, Ala	176,106
Newark, N. J	1,351,451	New Orleans, La	175,375
St. Louis, Mo	966,500	Dallas, Texas	163,304
Uniontown, Pa	940,276	Gary, Ind	154,273
Los Angeles, Calif	786,047	Akron, Ohio	152,725
San Francisco, Calif	761,555	Elizabeth, N. J	152,343
Milwaukee, Wisc	696,238	Bayonne, N. J	150,154
Jersey City, N. J	671,357	Salt Lake City, Utah	148,487
Cincinnati, Ohio	562,571	Memphis, Tenn	145,489
Buffalo, N. Y	539,576	Brownsville, Pa	137,302
Denver, Colo	497,653	Masontown, Pa	134,114
Cleveland, Ohio	493,053	Boise, Idaho	133,046
Columbus, Ohio	480,887	Red Lodge, Mont	130,955
Providence, R. I	462,926	San Diego, Calif	129,098
Butte, Mont	435,193	Everett, Wash	128,561
Passaic, N. J	433,543	Tampa, Fla	128,480
St. Paul, Minn	425,884	Youngstown, Ohio	126,144
Great Falls, Mont	417,986	Centralia, Wash	125,987
McKees Rocks, Pa	408,256	Rochester, N. Y	123,771
Washington, D. C	380,632	Indianapolis, Ind	122,468
Ironwood, Mich	379,425	San Antonio, Texas	121,687
Bridgeport, Conn	367,778	Dayton, Ohio	121,553
Aberdeen, Wash	364,881	New Kensington, Pa	119,994
Toledo, Ohio	340,687	Export, Pa	119,746
McKeesport, Pa	330,829	Greensburg, Pa	119,636
Minneapolis, Minn	323,695	Fairmont, W. Va	119,629
Lowell, Mass	305,999	Miami, Fla	119,042
Astoria, Ore	298,997	Chester, Pa	118,126
Leadville, Colo	280,670	Windber, Pa	118,039
Pawtucket, R. I	278,198	Breckenridge, Texas	117,822
Roslyn, Wash	275,983	Manchester, N. H	117,312
New Haven, Conn	270,865	Hurley, Wisc	116,337
Erie, Pa	265,985	Norwich, Conn	115,960
Hartford, Conn	259,516	Hammond, Ind	115,482
Omaha, Nebr	257,485	Ansonia, Conn	113,345
Mount Pleasant, Pa	242,277	Tonopah, Nev	112,253
Pocatello, Idaho	233,995	Raymond, Wash	112,221
Kansas City, Kan	230,247	East Pittsburgh, Pa	111,970
Atlantic City, N. J	226,408	Monongahela, Pa	109,617
Staten Island, N. Y	220,247	Oklahoma City, Okla	108,289
Pensacola, Fla	218,922	Willimantic, Conn	107,756
Pueblo, Colo	217,172	Waterbury, Conn	107,728
Louisville, Ky	206,728	Phoenix, Ariz	107,633
*Anchorage, Alaska	204,384	Vintondale, Pa	103,143
Wilmington, Del	199,571	Lynn, Mass	102,888
Flushing, N. Y	199,372	Augusta, Ga	102,557
Altoona, Pa	198,145	Norfolk, Va	101,653
Roundup, Mont	197,637	Spokane, Wash	101,175
Oakland, Calif	195,441	Maynard, Mass	100,239
*Fairbanks, Alaska	193,845		

* September balances.

Appointment of W. E. Albig as Deputy Manager of American Bankers Association, Succeeding L. D. Woodworth.

The appointment of W. E. Albig, of Pittsburgh, Pa., as Deputy Manager of the American Bankers Association, to succeed L. D. Woodworth, resigned, was announced on Nov. 14 by F. N. Shepherd, Executive Manager of the Association. As Deputy Manager, Mr. Albig will serve as Secretary of the Savings Bank Division of the Association, which gives particular attention to the interests both of savings institutions and all banks having savings departments. Mr. Albig, who is a graduate of the University of West Virginia, and pursued a post-graduate course at Harvard, has specialized in economics and finance and has written and spoken extensively on these subjects. For some years he was engaged as a school superintendent, but during the last four years has been Field Secretary of the Chamber of Commerce of the United States, both in the East and on the Pacific Coast. He is a director of the Citizens National Bank of Bellevue, a suburb of Pittsburgh, where he has made his home. Mr. Albig will begin his work at the American Bankers Association headquarters, 110 East 42d St., New York, on Dec. 1.

Chicago Chosen for 1924 Convention of American Bankers Association.

The 1924 convention of the American Bankers Association will be held in Chicago, it is announced by F. N. Shepherd, Executive Manager of the organization. The invitation to hold the convention in Chicago was extended to the association at its recent convention at Atlantic City on behalf of the members of the Chicago Clearing House Association, through George M. Reynolds, Chairman of the Clearing House Committee. The invitation was referred to the Administrative Committee of the Association for consideration. Mr. Shepherd has written as follows to Mr. Reynolds:

It is with pleasure that I am directed in behalf of President Walter W. Head of this association to accept your cordial invitation to the officers and members of the Executive Council of the American Bankers Association to designate Chicago as the place for holding the 1924 convention.

The time, which will be definitely fixed later, will be, as usual, during the latter part of September or the first part of October.

American Savings More Than Double in Decade.

Reported savings deposits in banks and trust companies of the United States have increased by approximately 106% in amount during the past decade, and the number of savings accounts by about 141%, it is shown by figures compiled by the Savings Bank Division, American Bankers Association. "If distributed equally among our entire population, the savings deposits in 1912 would have given $89 to each adult and child in the country," the Division's report says, "but in 1922 the portion of each would have been no less than $158." Savings deposits, it is pointed out, comprise about one-half of all bank deposits of every kind. The increase in savings banks, and banks having distinct savings departments, not counting branch banks, has been about 210%, the number growing from 5,376 in 1912 to 16,709 in 1922. The officially reported savings deposits in banks and trust companies in 1912 and 1922 are as follows:

	Savings deposits.	*Savings accounts.*
1912	$8,425,275,000	12,584,316
1922	17,331,479,000	30,323,320
Increase	105.7%	140.9%

The report says:

This remarkable growth shown in savings is attributable in no small degree to the improvement in many parts of the country of the services of the banks for savers and to the more consistent canvass for accounts through advertising and soliciting. Continued growth may be expected as pay-roll savings plans, consistent home budgeting and savings, and school savings systems produce new millions of persons who are wise spenders because they look ahead, and use their interest accounts for small savings habitually. The wage earners are becoming "capitalists" in increasing numbers through their savings, which make them investors.

1923 Year Book of the Merchants' Association of New York.

The issuance of the 1923 Year Book of the Merchants' Association of New York, covering the work done during the year ending May 1 1923, was recently announced. The book includes alphabetical and classified lists of nearly 8,000 members of the Association and an index and it fills 394 pages. It contains lists of the officers, directors and executive staff, and the personnel of the 43 standing committees of the Merchants' Association, formed to carry out the purpose for which the Association was founded—"To foster the trade and welfare of New York." In the 26th annual report of the President to the members, President Lewis E. Pierson says:

It has ever been the policy of your association to look forward and not back in meeting the civic and commercial needs of the city. To-day, as never before, there are great problems pressing upon the citizens of New York, which can only be met by the United Efforts of all who have the City's interest at heart. For that reason it is encouraging to report that our Association is to-day in a better position than ever before to be of service. With a substantially increased membership and an aroused interest in its work, your association should be able to make itself increasingly useful to the business community and the city as a whole.

Income Tax—Nationwide Drive for Collection of Delinquent Taxes on Sales of Jewelry.

To compel prompt filing of returns, and with the purpose of imposing penalties wherever disregard or evasion of the law is disclosed, the Bureau of Internal Revenue announced on Oct. 22 that it had begun a nationwide drive for the collection of delinquent taxes on the sale of jewelry. The Department's announcement said:

Field agents in each of the internal revenue collection districts throughout the United States have been assigned to the work. Careful check is being made not only of sales by jewelers, but by persons and firms engaged in businesses in which the sale of jewelry is only a part. Such list includes hardware stores, antique shops, bric-a-brac stores, millinery shops, cigar stores, druggists, dealers in optical goods, department stores, pawnbrokers, mail order houses, stationers, etc. Investigation in a few widely scattered cities shows that a large percentage of such persons and firms have failed to make return and pay the tax.

The jewelry tax (on real or imitation) is 5% of the sales price, monthly return and payment of which are required of the dealer. Practically all goods carried by regular jewelers are subject to this tax; this is also true of a large proportion of goods sold by pawnbrokers.

All articles "made of or ornamented with precious metals or imitations thereof" are taxable as jewelry. Such goods often carried by dealers other than regular jewelers are safety razors, cigar and cigarette holders and cases, umbrellas, canes, powder boxes, purses and hand bags, card cases, etc. A fountain pen equipped with a gold pen point is taxable. Watches and clocks, regardless of the material of which made are taxable, also portable binoculars, opera glasses, lorgnettes, field glasses and marine glasses. All articles made of or fitted with or ornamented with genuine ivory are subject to the tax.

Field agents have been instructed to check carefully all such sales. Upon report of their investigations action will be taken by the Bureau. Failure to make return and pay the tax within the time required by law subjects the delinquent to a penalty of not more than $1,000. "Willful refusal" to make return and pay the tax or "willful attempt" in any manner to evade the tax, subjects the offender to a penalty of not more than $10,000 or one year's imprisonment, or both. For failure to make return within the time prescribed the revenue act prescribes also an additional assessment of 25% of the amount due and for evasion an additional tax of 50%.

Suspension of the New York "Leader," Successor to the "Call."

The suspension of labor's newspaper, the New York "Leader," which on Oct. 1 succeeded the New York "Call," was announced on Nov. 12, when the conclusions to this end of a committee named to decide on the future course of the paper were accepted. While the financial burdens incident to the operations of the paper are indicated as the reasons for its suspension, the announcement states that it was decided to discontinue "while it is solvent, rather than to try to continue at financial hazard a paper of greatly reduced size." It is added that "it is the hope of those who have the cause of labor journalism definitely at heart that the period of suspension will not be long." The announcement of the 12th inst. said:

When the "Call," now the "Leader," passed into the hands of its present owners it was their high hope that with the resources at their command it would be possible to create and sustain a labor newspaper. Events have shown that it was possible to create a paper with a wide and increasing appeal to labor and to the community. Cut they have also proved that the costs of sustaining that paper and the length of time necessary to bring it in measurable distance of self-support exceeded the hopes and the immediate capacity of the international unions.

The cost has been set in newspaper stories at $100,000 for a month. This is grossly incorrect. So also is the statement that the "Leader" gained only 1,000 circulation over the circulation of the "Call" and employed an editorial staff of forty as against fifteen. It regularly employed twenty-seven on news, editorial, special features, magazine section and departments, including four on part time. This, of course, does not include a small allowance for space writers. It more than doubled the circulation of the "Call" over 20,000, as against 10,000 when the new owners took over the "Call."

One hundred thousand dollars was the amount definitely subscribed to launch the present venture. It not only carried the "Leader," but carried the "Call" from Aug. 13 until Oct. 1. This included the costly period of the pressmen's strike and provided for certain capital payments and loans to the printing company. For actual operations for a period of three months we had less than $75,000. In view of the financial situation, it seemed in every way right to suspend the "Leader" while it is solvent rather than to try to continue at financial hazard a paper of greatly reduced size.

It is the hope of those who have the cause of labor journalism definitely at heart that the period of suspension will not be long. At a meeting held yesterday a committee was appointed to work on plans and possibilities of resumption within the next few months.

The New York "Herald" of the 13th inst., referring to the "Leader's" suspension, said:

Contributing directly to the exhaustion of its sustaining fund, which brought about its collapse, were debts for newsprint paper contracted during the pressmen's strike, when its circulation trebled, without an increase in advertising revenues. A call upon the unions to furnish $35,000 to meet current expenses failed, and the staff and mechanical forces were then paid off after thirty-six hours' notice.

The members of the committee delegated to decide the future of the "Leader" and whose conclusions resulted in its suspension were: S. John Block, President of the Labor Press Association; Morris Hillquit, Socialist leader, and Ossip Wolinsky of the International Ladies' Garment Workers' Union. The change in the ownership of the "Call" was noted in our issue of Sept. 15, page 1196. As to the start of its successor, the "Leader," the New York "Herald" of Oct. 2 had the following to say:

The New York "Leader," an afternoon newspaper owned by labor unions of the city, appeared for the first time yesterday, being published at the plant of the New York "Call," which went out of existence after sixteen years of financial vicissitudes.

The phrase "towards a free press" is carried at the masthead of the new paper, "because we believe that the entry of the 'Leader' into the evening paper field makes a long step toward honest and unbiased journalism,' said Norman Thomas, the Editor-in-Chief. Heber Blankenhorn, formerly City Editor of the "Sun," is Managing Editor, and Evans Clark of the Labor Bureau, Inc., Business Manager. The owners are the needle trades unions, principally.

Chester M. Wright, former Managing Editor of the "Call" and now assistant to Samuel Gompers as Editor of the "Federationist," official organ for the American Federation of Labor, commented on the transformation of the "Call" in the "Federationist" as follows:

"The interests which now seek to reconcile themselves might be listed somewhat as follows: Loyalty to the American Federation of Labor; hatred of the American Federation of Labor; parlor Bolshevism; pacifism; open, active pro-Sovietism; anti-Sovietism; Socialism; anti-Socialism; boring-from-withinism; political partyism."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

James Speyer, Chairman, and Albert H. Wiggin, Treasurer, of the Bankers' and Brokers' Committee of the "United Hospital Fund of New York," have sent out invitations to 200 bankers and brokers, who are trustees or directors of any of the 56 allied hospitals belonging to the Fund, asking them to serve on the Bankers' and Brokers' Committee for this year's collection. This committee is the most representative and important auxiliary for this fund and collected last year the largest amount obtained by any one committee. The total contributed to the fund by "bankers and brokers" was over $75,000.

Charles F. Park Jr. has been elected Vice-President of the Coal & Iron National Bank of New York. He will be in charge of the bond department. Mr. Park was formerly a member of the firm of Hitt, Farwell & Park.

C. Alison Scully has been appointed a Second Vice-President of the National Bank of Commerce in New York. Mr. Scully has been for several years Trust Officer of the Corn Exchange National Bank of Philadelphia. Prior to the war he had engaged in the general practice of law in Philadelphia, having graduated from the Law School of the University of Pennsylvania in 1912.

William S. P. Prentice, a member of the New York Stock Exchange for thirty-two years and formerly a member of the banking firm of William C. Sheldon & Co. until its dissolution in 1919, died on Nov. 15. Mr. Prentice's son, Bernon S. Prentice, is a member of the banking firm of Dominick & Dominick and Reeve Schley, a Vice-President of the Chase National Bank, was his son-in-law.

Announcement was made on Nov. 15 by Henry H. Bizallion, President of the Gotham National Bank of New York at Columbus Circle of the appointment of Paul Partridge as Vice-President of the bank. Before joining the Gotham National Bank Mr. Partridge was one of the best known Federal Bank Examiners attached to the Metropolitan District. He had been a National Bank Examiner since 1916, serving in Iowa and in northern and central Illinois. In 1921 he was transferred to the Second Federal Reserve Bank, with headquarters in New York City. During the agricultural depression in that year he was given an important special commission for a long period in the State of Iowa. Mr. Partridge, who is 41 years of age, entered the First National Bank of Effingham, Ill., as a clerk at the age of 16, filling every position of the bank, and rising to be Cashier, director and presiding officer. At this week's meeting of the board of directors of the Gotham National Bank two new directors were added to the board, namely Jasper A. Campbell, retired merchant, formerly of the importing firm of Campbell, Metzger & Jacobson; real estate owner, President of the New Prasada Corporation and President of the Central Park West and Columbus Avenue Association, and William E. McGuirk, President of the Yellow Taxi Corporation.

F. N. Finger, Credit Manager of the Guaranty Trust Co. of New York for the last five years, has resigned to become Vice-President and Managing Director of Edgar T. Ward's, Inc., specialty steel product house, with headquarters in Newark, N. J. For ten years prior to 1918, Mr. Finger was associated with the Carnegie Steel Co., where he rose to the position of Eastern Credit Manager.

Leopold R. Morgan, Agent of the New York office of the National Bank of South Africa, received a cable this week from the head office of the bank at Pretoria, stating that total merchandise imported into the Union of South Africa from the United States and Canada during the month of July 1923 was as follows:

United States	£728,846
Canada	201,601

The Flatbush State Bank began business on Oct. 27 at 1505 Avenue J, Brooklyn, New York. As we indicated in our issue of Oct. 27 (page 1853), a reception to celebrate the opening of the bank was held both on Oct. 27 and Monday, Oct. 29, throughout each entire day. The bank begins business with a capital of $100,000 and a surplus of $50,000. The officers are: John E. Biggins, President; Henry W. Schloss, Willard Pearsall and Gaston Koch, Vice-Presidents; Percy J. Smith, Cashier, and Arthur E. Pierce, Assistant Cashier.

The death at Norwalk, Conn., is announced of William Franklin Bishop, who had been a member of the New York Stock Exchange since May 8 1869. Mr. Bishop was seventy-eight years of age. He was one of the three surviving members of the old "open board" which was consolidated with the New York Stock Exchange. He was a partner in the firm of Hamilton & Bishop, organized in 1882 and dissolved some years ago. He was a director of the Westchester Fire Insurance Co., the National Bank of Norwalk, the Norwalk Lock Co. and Association of the Stock Exchange.

In order to meet the needs of its increasing business, the Security Trust Co. of Rochester, N. Y., recently purchased the seven-story building on South Water Street (known as the Post-Express Printing Building), which adjoins the bank's present property. As soon as the necessary changes can be made in the acquired building, the Security Trust Co. will take it over for its sole use. It is planned to refinish the exterior of the structure to harmonize with the company's present building. The combined buildings will give a frontage on Main Street of 54 feet and a frontage on South Water Street of 141 feet. The first two floors of the new building will be devoted to the Banking Department, with the exception that part of the space on the first floor will be utilized for the new safe deposit vault, while the Trust Department will occupy the third and fourth floors. The top story (the seventh) will be fitted up for the trustees' room and for conference rooms. One of the remaining floors will be used for the storage of supplies, and an extra floor will be left available for the bank's future expansion needs. The Security Trust Co. of Rochester began business on Nov. 17 1892 with a capital of $200,000 and deposits of $148,570. Its capital to-day is $300,000, with surplus and undivided profits of $1,308,525 and deposits of more than $21,000,000. James S. Watson is President; Julius M. Wile, Granger A. Hollister and Edward Harris, Vice-Presidents; Carl S. Potter, Secretary; Mortimer E. Wile, Treasurer, and William H. Stackel, Trust Officer.

The newly-organized The City Savings Bank, Toledo, Ohio, expects to open for business about Nov. 15 with a capital of $100,000, surplus $20,000. Quarters of the bank will be at the corner of Madison Avenue and Erie Street. The officers of the bank are: President, J. B. Merrell; Vice-President and Treasurer, Geo. E. Wise; Vice-President and Counsel, U. G. Denman; Secretary, H. R. Miller (on and after Nov. 15, D. A. Gilmore, Secretary). The following are the directors: U. G. Denman, H. R. Francis, Harry Haudenschild, August Kadow, C. E. Mehring, J. F. McManus, J. B. Merrell, W. H. Moor, L. Z. Netzorg, O. C. Norton, L. E. Phelps and Geo. E. Wise. The par value of the bank's stock is $100 and it has been placed at $120 per share.

On Tuesday of this week, Nov. 14, the National Bank of Barnesville, Barnesville, Ohio, failed to open for business, pending, it was said, an examination of its affairs. The closing of the bank followed the death of its Cashier, O. P. Norris, the previous week. Mr. Norris, whose death was due to stomach trouble, had been Cashier of the institution for more than 20 years. The bank has a capital of $100,000 with surplus and undivided profits of $70,000.

Hugh W. Martin has been elected Cashier and Assistant Treasurer of the Minneapolis Trust Co. He assumed his new duties Nov. 16. Mr. Martin goes to the trust company after nine years of banking experience. A native Minneapolitan, he graduated from East High School in Minneapolis in January 1908. After four years in a country bank, he went to the First National Bank of St. Paul as assistant to the President. A year later he entered the employ of the Northwestern Trust Co. of St. Paul, becoming its Secretary and Assistant Treasurer. At the end of four years he left the banking business temporarily. He is at present Secretary and Treasurer of Noyes Bros. & Cutler, Inc. Mr. Martin will be in charge of Minneapolis Trust Co.'s banking department.

The Fourth National Bank of Wichita, Kan., suffered a "run" on Thursday of last week, Nov. 8, precipitated, it is said, by false rumors concerning the bank's standing. Jerome Herrington, the Vice-President of the institution, calmed the hundreds of depositors who gathered before the bank building by reading to them the following message from W. J. Bailey, Governor of the Federal Reserve Bank of Kansas City:

Am advised of run on your bank. You can depend upon us to meet any emergency.

Later newspaper advices from Wichita stated that the "run" on the institution had subsided by Nov. 9. During that day, it was said, less than a dozen depositors withdrew their deposits as compared with several hundred withdrawals on the previous day. The bank's doors were kept open, it was said, until after 8 o'clock on the night of the 9th to give those depositors who still believed the bank to be in a failing condition an opportunity to draw out their money. It was further stated that the Federal Reserve Bank of Kansas City had sent more than $2,000,000 to the institution, none of which was needed. The money was placed in large stacks in the tellers' windows in plain sight of all.

The Topeka "Capital" on Nov. 4 printed a special press dispatch from Eureka, Kan., which stated that a reorganization of the First National Bank of that place had been effected. The new institution, it is said, has a capital of $50,000, with a surplus of $10,000 and its officers are: Charles E. Moore, Chairman of the board of directors; Cyrus Brookover, President; E. L. Barrier and Dr. R. V. Moore, Vice-Presidents, and Thomas W. Morgan, Cashier.

The voluntary closing of the Livestock State Bank of Kansas City, Mo., on Nov. 3, pending an investigation of its affairs by L. A. Miller, the Deputy State Bank Examiner, is reported in advices from that city. The bank specialized, it is understood, in loans on livestock, and slow cattle paper is said to be chiefly responsible for its embarrassment. The institution (which began business in 1918) had a capital of $200,000 and total resources of about $1,500,000.

Following the issuance to it of a charter by the Comptroller of the Currency, the Fort Scott National Bank, Fort Scott, Kan., began business Oct. 1 with a capital of $100,000. The bank succeeds the Fort Scott State Bank. The officers are: Geo. W. Marble, Chairman of Board; Frank Cunningham, President; E. P. Bowen, Vice-President; G. H. Whiteside, Cashier, and C. L. Konantz, Assistant Cashier.

The Comptroller of the Currency announces that the name of the National Bank of La Follette, La Follette, Tenn., was changed Oct. 31 to the "First National Bank of La Follette."

Application has been made to the Comptroller of the Currency for permission to convert the City Savings & Trust Co., Johnson City, Tenn., into the Washington County National Bank of Johnson City, Tenn. It is proposed to form the latter with a capital of $100,000.

The Comptroller of the Currency has approved an application to organize the United States National Bank of Galveston, Texas, with a capital of $1,000,000. It will succeed the Texas Bank & Trust Co. of Galveston. The stock of the new United States National Bank (par $100 per share) will be disposed of to the old stockholders of the Texas Bank & Trust Co. and a few additional subscribers at par. It is hoped to begin business about Jan. 2 1924, with practically the same official force as at present, with the exception of two inactive Vice-Presidents.

Absorption of the Miles City National Bank, Miles City, Mont., by the Commercial National Bank of that place was formally announced on Oct. 31, according to a press dispatch from Miles City appearing in the "Montana Record" of Nov. 1. It is stated that owing to the limited volume of business and the high cost of operation, the directors of the Miles City National Bank deemed that the interests of their shareholders would be best conserved by turning the institution over to the Commercial National Bank. It is also stated that the assets of the bank were passed on and checked by the National Bank Examiner and that the consolidation had the approval of the Comptroller of the Currency. The Commercial National Bank has a capital of $250,000, with a surplus and undivided profits of $160,000. Percy Williamson is President.

The Los Angeles "Times" in its issue of Oct. 24 stated that on that day a new financial institution, the Pacific National Bank, would formally open its doors in temporary quarters at 650-652 South Olive Street, that city. The new bank, which is an organization, it is said, consisting of men interested in the industrial development of Los Angeles and Southern California, has a paid-up capital of $100,000, with surplus of $200,000. Its officers, as listed in the "Times," are: E. M. Smith, President; Fred Swensen, J. E. O'Rourke and B. P. Glenn, Vice-Presidents; E. B. Murray, Cashier; K. D. Powelson and Fred M. Hughes, Assistant Cashiers and R. G. Johnston, Manager of the Note Department. Mr. Smith, the President of the new bank, is President and owner of the E. M. Smith Co., Los Angeles Pump & Supply Co., the Emsco Steel Products Co., the Emsco Tool Co., Peerless Pump Co., Western Drop Forge Co., the West Coast Asbestos Co. and the Titan Refinery. He is also interested, it is said, in numerous other manufacturing concerns throughout California.

The Los Angeles "Times," in its Oct. 31 issue stated that an agreement had been entered into between the Pacific-Southwest Trust & Savings Bank, with headquarters in Los Angeles, and the First National Bank of Lindsay, Calif., under which the latter institution was to be merged with and operated by the Lindsay branch of the Pacific-Southwest Trust & Savings Bank. In regard to the union of the institutions, the "Times" further said:

The consolidation of the two institutions was brought about at the urgent request of the directors and stockholders of the First National Bank of Lindsay, and following the death of J. V. Reed, Vice-President and Manager. This move was necessary to meet a congested credit situation in that bank which made demands beyond the resources of the community.

No expansion of the Pacific-Southwest System is involved in this consolidation, inasmuch as the bank already maintains a branch at Lindsay.

The First National Bank of Lindsay had a capital of $75,000 and surplus and undivided profits of $58,000.

Further referring to the proposed consolidation of the Wells Fargo Nevada National Bank of San Francisco and the Union Trust Co. of that city, a special meeting of the stockholders of the former has been called for Dec. 13 1923 for the purpose of "considering and acting upon a proposition to place said bank in voluntary liquidation; and for the further purpose of considering and acting upon a proposition to authorize the directors of said bank to incorporate a bank under the laws of the State of California under the name of Wells Fargo Bank & Union Trust Co., with an authorized capital of $9,000,000, and to sell, transfer and assign all the assets of Wells Fargo Nevada National Bank of San Francisco to said bank, and for the further purpose of considering and acting upon a proposition to authorize the directors of said Wells Fargo Bank & Union Trust Co. to merge said bank with Union Trust Co. of San Francisco, &c., &c."

Negotiations, which had been in progress for several months, with a view to the merger of the Columbus Savings & Loan Society of San Francisco with the Italian-American Bank of that city, were concluded on Nov. 9, when the directors of both institutions met and voted approval of the proposed union. A joint meeting of the stockholders of the two banks has been called for Nov. 27 to ratify the directors' action. The resulting institution will continue the title of the Italian-American Bank with headquarters in the bank's building at Sacramento and Montgomery streets. It will have a capital of $1,500,000; a surplus of $500,000 and total resources of approximately $20,000,000. The proposed merger will be consummated without effecting any changes in the stock owned by the stockholders of the present Italian-American Bank. The bank now has an authorized capital of 20,000 shares of stock, but only 12,500 shares have been issued. In taking over the Columbus Savings & Loan Society, the bank will issue 2,500 of its remaining shares to the Society's stockholders in return for their stock. This allows 2 1-12 shares in the new bank for each share of Columbus Savings & Loan Society stock. The present offices of the Columbus Savings & Loan Society at Montgomery and Washington streets will be operated as a branch of the enlarged Italian-American Bank, while the present branch of the Italian-American Bank at Columbus Avenue and Broadway will be continued as heretofore. A. E. Sbarboro, the present head of the Italian-American Bank, will continue in that capacity with the new institution and G. Bacigalupi, now President of the Columbus Savings & Loan Society, will become a Vice-President of the consolidated bank.

The 68th annual report of the Molsons Bank (head office Montreal) covering the fiscal year ended Sept. 29 1923, was presented to the shareholders at their annual general meeting held in Montreal on Nov. 5 and shows net profits for the period after making provision for bad and doubtful debts and for rebate of discount on current loans, of $614,357, which with the amount brought forward from the preceding year ($266,318), made $880,675 available for distribution. This sum was distributed as follows: $480,000 for dividends (at the rate of 12% per annum); $37,817 contributed to officers' pension fund; $10,000 subscribed to McGill University; $68,000 to cover Dominion taxes and $150,000 reserved for contingencies, leaving a balance of $134,858 to be carried forward to next year's profit and loss account. Total deposits are shown in the report as $53,980,803 and the total assets at $71,524,261. The bank has a paid-in capital of $4,000,000 and a reserve fund of $5,000,000. F. W. Molson is President; A. O. Dawson, Vice-President, and Edward C. Pratt, General Manager.

The Montreal "Gazette" of Oct. 31 printed the following statement issued by the General Manager and directors of the Banque d'Hochelaga of that city on Oct. 30:

Some people, mostly foreigners, have been frightened by certain newspaper headlines. They have mistaken the Home Bank depositors of Hochelaga ward for the Bank of Hochelaga depositors. The agitation in connection with the Home Bank has unnecessarily disturbed public opinion.

We are told that misinformed or ill-intentioned people have been spreading false rumors tending to increase the uneasiness resulting from the suspension of the Home Bank.

For the information of the public, we deem it our duty to make the following statement:

1. The financial position of the Bank of Hochelaga has never been stronger.
2. No loan which is not well secured is taken into account on the statements of the bank.
3. The paid-up capital of the bank, $4,000,000, and the reserve fund, $4,000,000, are intact, and the bank has considerable additional reserves on all its assets, which amount to more than $72,000,000.
4. The directors of the bank are large shareholders of the bank, they have sold none of their shares and they have entire confidence in these shares.
5. The above statement is the truth. The position of the Bank of Hochelaga is excellent. However, should some depositors wish to withdraw their money, we will reimburse them without hesitation or difficulty.

J. A. VAILLANCOURT, *President.*
F. L. BEIQUE, *Vice-President.*
E. H. LEMAY.
J. N. WILSON.
A. A. LAROCQUE.
A. W. BONNER.
CHARLES LAURENDEAU.
BEAUDRY LEMAN, *General Manager.*

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The speculation for higher prices has met with somewhat of a setback, and it has become more and more evident as the week progressed that the fizz was off the rise. Prices of stocks fluctuated irregularly during the greater part of the week, and in reversal of last week's brisk upward movement the general list, with one or two notable exceptions, has drifted slowly toward lower levels. In the brief session on Saturday prices were fairly well maintained. A feature of the day was the interest manifested in Southern Ry. shares, which were in general demand, and in the last hour advanced briskly to 37, a gain of more than two points. After nearly two weeks of consistent advance the stock market on Monday experienced a sharp downward reaction, which affected practically all of the leading issues. The market opened strong, but in the last hour recessions were numerous. The feature of the market on Tuesday was the strength of the railroad shares, the low price issues being in unusual demand. In the early part of the session prices declined, but as the day advanced the brisk bidding up of railway securities carried the general list to higher levels. A sharp downward reaction on Wednesday practically eliminated the advances recorded by most of the railroad group on the preceding day. The Erie issues were in active demand at rising prices. Considerable confusion and uncertainty was again apparent on Thursday, the only movement of importance being a brisk demand for Baldwin Locomotive, which went up three points or more over its previous close. Prices were again irregular on Friday, and recessions of a point or more in many active issues were apparent as the day closed. In the bond market there have been sharp breaks in French and Belgian Governments on the unfavorable European developments.

THE CURB MARKET.

Oil shares in the Curb Market this week suffered heavy losses, the reduction in gasoline prices and unfavorable dividend action on the part of two of the companies causing heavy selling pressure. Illinois Pipe Line, which reduced its semi-annual dividend from 8% to 3%, broke from 152½ to 115, recovering finally to 125. This affected other pipe line shares adversely. Buckeye Pipe Line dropping from 74 to 69 and closing at 69½. Eureka Pipe Line from 94 weakened to 88. Indiana Pipe Line was off three points to 81. Prairie Pipe Line declined from 98½ to 94 and ends the week at 94¼. South West Pennsylvania Pipe Lines eased off from 78 to 75⅞. Ohio Oil was conspicuous for a drop of eight points to 56. Standard Oil (Indiana) lost a point to 55⅛ and closed to-day at 55¼. Standard Oil of New York, after early advances from 41¾ to 42⅜, fell to 40¼ and finished to-day at 40⅜. Vacuum Oil weakened at first from 52 to 50⅞, recovered to 53¼ and reacted finally to 51⅞. An extra dividend of 50 cents was declared this week in addition to the regular quarterly distribution of 50 cents. Industrials were unsettled. American Light & Traction com. was conspicuous for a jump from 117½ to 130½, though it reacted to 124½ finally. Consolidated Gas new common stock "when issued" was traded in for the first time this week down from 58 to 56½, the close to-day being at 56¾. The "rights" were heavily deal in up from 1⅜ to 1½ and down to 1¾, with the final figure back to 1⅜. Wm. Wrigley, Jr., Co. new no par value stock was also heavily traded in to-day for the first time down from 40 to 39⅞, then up to 40⅝. Park & Tilford was active and after early loss from 32¼ to 31¼, ran up to 33⅝ and to-day fell back to 31⅜, the close being at 31¾. Durant Motors declined from 29⅛ to 24½ and ends the week at 24¾. Yellow Taxi (New York) dropped from 130 to 123. Peerless Truck & Motor was erratic, moving down from 31½ to 27⅞, then up to 32⅝, with a final reaction to-day to 29.

A complete record of Curb Market transactions for the week will be found on page 2206.

COURSE OF BANK CLEARINGS.

Bank clearings the present week again show an increase compared with a year ago, though 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. 17) 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 2.1% (the observance of Monday as a holiday at a number of points in comemmoration of Armistice Day having served to reduce the extent of the gain), as compared with the corresponding week last year. The total stands at $8,444,935,639, against $8,271,798,412 for the same week in 1922. At this centre there is a gain of 5.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Nov. 17.	1923.	1922.	*Per Cent.*
New York	$3,788,000,000	$3,590,961,138	+5.5
Chicago	536,420,946	586,792,911	—8.6
Philadelphia	404,000,000	498,000,000	—18.9
Boston	327,000,000	316,000,000	+3.5
Kansas City	109,281,797	141,581,979	—22.8
St. Louis	a	a	a
San Francisco	132,900,000	161,100,000	—17.5
Los Angeles	118,702,000	118,275,000	+0.4
Pittsburgh	126,390,579	*135,500,000	—6.7
Detroit	117,579,218	101,195,230	+16.2
Cleveland	99,169,319	90,238,923	+9.9
Baltimore	74,043,299	94,598,558	—21.7
New Orleans	68,060,708	64,311,772	+5.8
Total 12 cit es, 5 days	$5,901,547,866	$5,898,555,511	+0.1
Other cities, 5 days	1,135,898,500	994,626,491	+14.2
Total all cities, 5 days	$7,037,446,366	$6,893,182,010	+2.1
All cities, 1 day	1,407,489,273	1,378,616,402	+2.1
Total all cities for week	$8,444,935,639	$8,271,798,412	+2.1

a Will not report clearings. *a* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Nov. 10. For that week there is an increase of 11.9%, the 1923 aggregate of the clearings being $7,162,155,814 and the 1922 aggregate $6,399,716,969. The improvement follows in part from the fact that the armistice anniversary came in that week last year and was celebrated as a holiday at a number of places. Outside of this city the increase is 22.7%, the bank exchanges at this centre showing a gain of only 3.3%. 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 nimprovement of 6.4%, in the New York Reserve District (including this city) of 3.3% and in the Philadelphia Reserve District of 45.1%. In the

Cleveland Reserve District there is a decrease, but it is merely trifling, being only .01%. The Richmond Reserve District shows an expansion of 22.5%, the Atlanta Reserve District of 38.2% and the Chicago Reserve District of 23.4%. In the St. Louis Reserve District the totals are larger by 4.7%, in the Minneapolis Reserve District by 36.8% and in the Kansas City Reserve District by 13.8%. The Dallas Reserve District and the San Francisco Reserve District both enjoy gains, the former 26.3% and the latter of 41.8%.

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

SUMMARY OF BANK CLEARINGS.

Week ending Nov. 10.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston........11 cities	411,793,485	387,104,790	+6.4	287,492,015	392,701,187
(2nd) New York........10 "	3,750,814,690	3,630,249,745	+3.3	2,887,216,130	4,705,030,865
(3rd) Philadelphia........10 "	507,433,303	349,790,790	+45.1	318,576,583	504,303,135
(4th) Cleveland........9 "	339,011,247	339,036,073	—0.0	288,362,622	419,751,959
(5th) Richmond........6 "	178,680,456	145,872,020	+22.5	122,178,629	176,818,502
(6th) Atlanta........12 "	208,478,477	150,885,396	+38.2	141,440,369	188,566,680
(7th) Chicago........19 "	788,155,985	638,946,174	+23.4	596,514,147	810,267,436
(8th) St. Louis........7 "	73,412,410	70,096,070	+4.7	57,688,005	68,481,988
(9th) Minneapolis........7 "	144,026,215	105,266,607	+36.8	105,977,073	177,197,069
(10th) Kansas City........11 "	229,147,756	201,356,044	+13.8	213,794,206	318,084,440
(11th) Dallas........5 "	75,319,400	59,630,064	+26.3	46,897,465	64,022,854
(12th) San Francisco........16 "	455,862,390	321,483,196	+41.8	298,608,888	371,927,403
Grand total........123 cities	7,162,155,814	6,399,716,969	+11.9	5,364,746,132	8,197,153,518
Outside New York City........	3,476,437,484	2,832,291,699	+22.7	2,524,335,427	3,566,050,976
Canada........29 cities	601,613,131	357,516,928	+68.3	345,396,226	493,448,685

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending November 10. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	851,766	698,575	+21.9	870,708	1,104,923
Portland......	3,158,328	2,987,877	+5.7	2,000,000	2,400,000
Mass.—Boston..	361,000,000	342,000,000	+5.6	250,000,000	344,527,380
Fall River....	2,916,323	2,503,478	+16.5	1,678,606	1,837,317
Holyoke......	a	a		a	a
Lowell......	2,090,442	2,228,343	—6.2	1,631,610	1,882,800
Lynn......	a	a		a	a
New Bedford..	2,514,686	2,280,542	+10.3	1,733,216	1,688,611
Springfield....	5,228,284	5,447,904	—4.0	4,312,934	4,929,474
Worcester.....	3,350,000	3,375,000	—0.7	2,611,000	4,470,858
Conn.—Hartford.	11,544,331	8,826,730	+30.8	6,947,434	11,070,344
New Haven....	6,453,025	6,390,141	+0.8	5,259,707	6,152,880
R.I.—Providence	12,686,300	10,366,200	+22.4	10,446,800	12,636,600
Total (11 cities)	411,793,485	387,104,790	+6.4	287,492,015	392,701,187
Second Federal Reserve District—New York—					
N. Y.—Albany..	5,058,387	4,188,209	+20.8	3,088,051	4,289,462
Binghamton...	934,200	1,145,646	—18.5	983,200	1,219,000
Buffalo......	d39,169,966	38,012,495	+3.0	29,359,365	46,840,372
Elmira......	709,310	556,024	+27.6	--------	--------
Jamestown....	c986,564	981,506	+0.5	839,366	1,117,489
New York....	3,685,718,330	3,567,425,270	+3.3	2,840,410,705	4,631,102,542
Rochester....	10,458,277	8,973,431	+16.5	6,757,707	11,997,798
Syracuse.....	4,482,266	5,966,466	—24.9	3,244,521	5,220,229
Conn.—Stamford	c2,853,799	2,632,747	+8.4	2,212,982	2,718,521
N. J.—Montclair	443,591	367,951	+20.6	320,233	525,452
Total (10 cities)	3,750,814,690	3,630,249,745	+3.3	2,887,216,130	4,705,030,865
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ...	1,418,333	1,040,668	+36.3	875,652	1,042,395
Bethlehem	3,591,015	3,026,131	+18.7	2,012,209	4,161,164
Chester......	1,293,214	903,452	+43.1	836,885	1,395,839
Lancaster.....	2,882,889	2,314,220	+24.6	2,036,420	2,981,808
Philadelphia ..	480,000,000	327,000,000	+46.8	299,000,000	476,788,558
Reading	3,179,325	2,290,078	+38.8	2,059,742	2,900,000
Scranton.....	5,345,758	4,802,930	+11.3	4,519,465	5,371,332
Wilkes-Barre ..	d3,442,157	3,088,511	+11.4	2,737,778	3,077,513
York	1,439,639	1,092,927	+31.7	1,116,150	1,493,042
N. J.—Trenton..	4,840,973	4,231,873	+14.4	3,382,282	5,091,484
Dela.—Wilming'n	a	a	a	a	a
Total (10 cities)	507,433,303	349,790,790	+45.1	318,576,583	504,303,135
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron.....	d6,829,000	5,696,000	+19.9	5,659,000	8,740,000
Canton......	3,935,352	4,392,796	—10.4	2,845,674	4,647,912
Cincinnati	58,468,352	57,183,485	+2.2	45,056,123	65,774,700
Cleveland.....	d97,209,000	85,746,757	+13.4	61,498,952	122,986,223
Columbus.....	14,429,000	14,350,800	+0.6	10,967,600	15,972,400
Dayton......	a	a	a	a	a
Lima......	a	a	s	a	a
Mansfield.....	d1,894,731	1,288,066	+47.1	1,132,887	1,440,840
Springfield.....	a	a	a	a	a
Toledo......	a	a	a	a	a
Youngstown ..	d4,039,440	3,037,041	+33.0	2,615,080	5,827,019
Pa.—Erie.....	a	a	a	a	a
Pittsburgh	147,837,898	*163,000,000	—9.3	155,000,000	187,859,779
W. Va.—Wheeling	4,368,474	4,341,128	+0.6	3,587,306	6,503,086
Total (9 cities).	339,011,247	339,036,073	—0.0	288,362,622	419,751,959
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunting'n	2,003,343	1,634,350	+22.6	1,462,591	2,178,323
Va.—Norfolk ...	d10,079,866	8,564,149	+17.7	7,171,441	8,208,681
Richmond	56,273,000	44,218,800	+27.3	38,266,383	57,816,032
S. C.-Charlest'wn	d3,599,179	2,108,653	+70.7	2,064,468	3,100,000
Md.—Baltimore..	83,994,068	68,304,951	+23.0	56,428,054	87,120,016
D. C.-Washingt'n	d22,731,000	21,041,117	+8.0	16,785,692	18,395,450
Total (6 cities).	178,680,456	145,872,020	+22.5	122,178,629	176,818,502
Sixth Federal Reserve District—Atlanta—					
Tenn.-Chatt'oga	d6,443,072	6,449,415	—0.1	5,028,659	7,262,640
Knoxville.....	3,216,313	2,092,857	+53.7	2,600,898	3,016,204
Nashville.....	21,116,090	14,721,846	+43.4	14,853,684	21,054,379
Ga.—Atlanta....	60,838,878	43,641,681	+39.4	38,437,415	58,640,597
Augusta	2,804,422	*2,500,000	+12.2	1,514,507	3,123,865
Macon	1,758,328	1,271,021	+38.3	*1,200,000	*1,300,000
Savannah.....	a	a	a	a	a
Fla.—Jacks'nville	11,450,011	7,843,897	+46.0	8,380,752	10,815,613
Ala.—Birmingham	26,817,268	24,560,971	+9.2	16,423,613	19,192,715
Mobile	2,059,477	1,634,370	+26.0	1,542,985	2,000,000
Miss.—Jackson...	1,321,886	878,024	+50.5	675,019	696,493
Vicksburg ...	667,611	397,543	+67.9	470,166	376,870
La.-New Orleans	70,005,121	44,893,771	+55.9	50,312,671	60,637,304
Total (12 cities)	208,498,477	150,885,396	+38.2	141,440,369	188,566,680
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	224,750	218,943	+2.7	181,614	229,781
Ann Arbor....	798,614	744,342	+7.3	594,410	613,742
Detroit......	110,529,683	95,008,359	+16.3	79,000,000	106,404,246
Grand Rapids.	6,376,345	6,153,211	+3.6	5,417,124	6,854,647
Lansing	2,415,717	2,231,981	+8.2	1,832,232	1,900,000
Ind.—Ft. Wayne	2,471,874	2,344,133	+5.4	1,694,080	2,240,213
Indianapolis...	22,546,000	20,063,000	+12.4	16,087,000	19,745,000
South Bend...	2,490,600	2,217,407	+12.3	1,880,692	1,428,000
Terre Haute...	6,185,210	Not incl. in total.			
Wis.—Milwaukee	36,978,550	31,673,587	+16.7	25,008,787	35,804,835
Iowa—Ced. Rap.	2,501,397	1,939,251	+29.0	1,603,915	2,956,041
Des Moines...	11,959,238	8,566,953	+39.6	8,061,546	10,532,315
Sioux City....	d6,590,000	4,177,325	+57.8	3,796,299	6,560,295
Waterloo	1,598,259	1,245,444	+28.3	1,150,000	1,726,216
Ill.—Bloom'ton..	1,296,251	1,052,377	+23.2	1,025,439	1,516,286
Chicago	568,903,568	452,955,902	+25.6	441,561,304	60,965,959
Danville......	a	a	a	a	a
Decatur	1,333,786	988,497	+34.9	935,662	1,376,850
Peoria......	4,367,401	3,519,396	+24.1	3,202,721	4,491,503
Rockford	2,367,149	1,749,549	+35.3	1,544,820	2,500,000
Springfield....	2,406,803	2,096,517	+14.8	1,936,502	2,421,507
Total (19 cities)	788,155,985	638,946,174	+23.4	596,514,147	810,267,436
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	d5,052,746	4,577,620	+10.4	4,307,292	4,953,059
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville..	e22,367,971	21,905,319	+2.1	19,457,803	27,484,434
Owensboro....	412,971	348,353	+18.6	274,242	462,990
Tenn.—Memphis	29,644,139	27,608,747	+7.4	23,000,000	22,187,028
Ark.—Little Rock	14,180,673	14,260,666	—0.6	9,290,487	11,005,316
Ill.—Jacksonville	338,039	333,460	+1.4	237,790	868,888
Quincy	1,415,871	1,061,905	+33.3	1,120,391	1,520,273
Total (7 cities).	73,412,410	70,096,070	+4.7	57,688,005	68,481,988
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d13,894,684	9,141,042	+52.0	9,697,409	15,696,826
Minneapolis...	79,610,502	60,519,821	+31.5	61,010,467	104,112,255
St. Paul......	42,217,109	28,458,126	+48.3	27,631,791	48,507,848
No. Dak.—Fargo	2,325,276	1,881,990	+23.6	2,201,797	3,500,000
S. D.—Aberdeen	1,592 989	1,165,823	+36.6	1,235,761	2,131,879
Mont.—Billings .	607,580	-526,234	+15.5	686,911	1,461,651
Helena	3,778,075	3,573,571	+5.7	3,512,757	1,786,610
Total (7 cities).	144,026,215	105,266,607	+36.8	105,977,073	177,197,069
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	d456,868	392,358	+16.4	447,047	500,000
Hastings......	597,764	398,511	+50.0	408,255	598,818
Lincoln......	4,145,612	*3,500,000	+18.4	2,738,633	4,468,686
Omaha......	37,526,867	31,914,771	+17.6	29,229,462	45,923,385
Kansas—Topeka	3,754,122	3,025,558	+24.1	2,924,424	3,078,748
Wichita......	d8,207,000	10,467,964	—21.6	10,957,624	10,753,990
Mo.—Kan. City.	128,948,646	110,939,468	+16.2	120,892,450	195,788,376
St. Joseph....	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d23,071,817	23,364,161	—1.3	26,242,720	32,371,147
Tulsa......	a	a	a	a	a
Colo.—Col. Spgs.	959,381	841,897	+14.0	992,237	1,052,610
Denver......	20,640,541	15,655,180	+31.8	18,294,343	22,582,686
Pueblo......	e839,138	856,176	—1.9	667,011	965,994
Total (11 cities)	229,147,756	201,356,044	+13.8	213,794,206	318,084,440
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,808,465	1,467,570	+23.2	1,763,463	2,000,000
Dallas......	42,620,760	34,073,000	+25.1	23,909,641	34,000,000
Fort Worth...	d12,728,394	13,010.164	—2.2	12,750,984	15,228,717
Galveston.....	12,422,895	6,890,828	+80.3	4,988,392	8,294,137
Houston......	a	a	a	a	a
La.—Shreveport.	5,738,886	4,188,502	+37.0	3,484,985	4,500,000
Total (5 cities).	75,319,400	59,630,064	+26.3	46,897,465	64,022,854
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	37,165,583	26,248,276	+41.6	25,064,775	34,704,327
Spokane......	d12,611,000	*12,500,000	+0.9	9,717,407	11,980,684
Tacoma......	a	a	a	a	a
Yakima......	1,744,760	1,383,481	+26.1	1,734,562	2,107,560
Ore.—Portland..	38,845,374	27,945,577	+39.0	29,190,464	35,969,057
Utah—S. L. City	16,926,686	14,629,068	+15.7	11,405,329	17,000,000
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	5,652,811	5,971,680	—5.3	7,167,846	7,445,285
Long Beach...	8,752,538	4,593,486	+90.5	3,287,944	3,571,859
Los Angeles...	142,911,000	81,016,000	+76.4	74,801,000	76,736,000
Oakland......	15,920,261	10,889,136	+46.2	10,224,040	10,495,841
Pasadena.....	5,769,766	3,194,528	+80.6	2,688,214	3,001,434
Sacramento...	d8,966,741	7,395,729	+21.2	7,226,648	6,937,271
San Diego.....	4,062.332	*3,000,000	+35.4	2,516,320	3,375,472
San Francisco...	149,200,000	116,800,000	+27.7	108,200,000	150,700,000
San Jose......	2,718,384	2,424,500	+12.1	2,122,590	2,652,332
Santa Barbara.	1,291,954	963,035	+34.2	872,549	961,981
Stockton......	c3,323,200	2,528,700	+31.4	2,389,200	4,288,300
Total (16 cities)	455,862,390	321,483,196	+41.8	298,608,888	371,927,403
Grand total (123 cities)	7,162,155,814	6,399,716,969	+11.9	5,364,746,132	8,197,153,518
Outside N. Y....	3,476,437,484	2,832,291,699	+22.7	2,524,335,427	3,566,050,976

Clearings at—	Week ending November 8. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal.......	233,785,786	105,969,971	+120.6	106,720,812	164,392,544
Toronto.......	169,053,390	91,811,288	+84.1	96,042,321	107,551,105
Winnipeg......	94,072,973	80,968,389	+16.2	67,466,461	110,806,325
Vancouver......	18,761,416	12,535,266	+49.7	13,489,550	17,148,162
Ottawa.......	12,120,560	10,816,497	+12.1	11,586,153	15,214,946
Quebec.......	9,074,555	5,966,205	+30.3	6,190,412	8,726,996
Halifax.......	4,378,313	2,855,892	+53.3	3,266,427	5,393,597
Hamilton......	7,046,966	5,723,526	+23.1	5,197,460	7,820,896
Calgary.......	9,036,150	5,770,428	+46.6	6,424,269	12,199,332
St. John......	4,459,974	2,647,045	+68.5	2,674,735	3,697,700
Victoria......	3,974,244	1,931,900	+105.7	2,152,599	2,842,441
London.......	3,721,197	2,705,877	+37.5	2,952,038	4,032,350
Edmonton......	4,601,061	4,552,467	+1.1	5,297,733	6,240,396
Regina.......	7,248,527	5,215,091	+39.0	5,599,713	6,619,164
Brandon......	1,035,363	947,154	+9.3	842,058	1,174,138
Lethbridge......	1,040,097	871,209	+19.4	653,427	1,314,759
Saskatoon......	*2,400,000	2,188,417	+9.7	2,384,116	3,020,613
Moose Jaw......	2,115,955	1,911,318	+10.7	1,805,185	2,528,163
Brantford......	1,364,936	1,091,477	+25.1	1,253,303	1,523,734
Fort William....	1,691,003	988,298	+71.1	895,910	1,152,464
New Westminster	642,522	463,124	+38.7	562,271	749,542
Medicine Hat...	588,976	471,747	+24.9	442,643	793,365
Peterborough....	1,119,717	806,763	+38.8	797,384	951,751
Sherbrooke......	1,169,715	941,981	+24.2	1,073,107	1,533,939
Kitchener......	1,176,938	1,047,972	+12.3	1,450,519	1,255,754
Windsor.......	3,426,555	2,968,827	+15.4	2,404,463	3,657,931
Prince Albert....	419,927	406,951	+3.2	--------	--------
Moncton.......	1,198,551	1,112,272	+7.8	1,009,535	1,006,578
Kingston	887,764	829,576	+7.0	752,612	--------
Total (29 cities)	601,613,131	357,516,928	+68.3	345,396,226	493,448,685

a No longer report clearings. b Do not respond to requests for figures. c Week ending Nov. 7. d Week ending Nov. 8. e Week ending Nov. 9. * Estimated

Condition of National Banks Sept. 14.—The statement of condition of the national banks under the Comptroller's call of Sept. 14 1923 has been issued and is summarized below. For purpose of comparison, like details for previous calls back to and including June 30 1922 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES JUNE 30, SEPT. 15, DEC. 29 1922, AND APRIL 3, JUNE 30 AND SEPT. 14 1923 (in Thousands of Dollars).

	June 30 '22. 8,249 *banks.*	*Sept.* 15 '22. 8,240 *banks.*	*Dec.* 29 '22. 8,225 *banks.*	*April* 3 '23. 8,229 *banks.*	*June* 30 '23. 8,241 *banks.*	*Sept.*14 1923 8,239 *banks*
Resources—	$	$	$	$	$	$
Loans and discounts (including rediscounts) *a*	11,248,214	11,236,025	11,599,668	11,667,959	11,817,671	11,934,556
Overdrafts	9,198	12,141	13,045	11,662	10,430	12,950
Customers' liability account of acceptances	176,238	171,190	208,465	202,826	187,131	153,485
United States Government securities owned	2,285,459	2,402,492	2,656,560	2,694,207	2,693,846	2,602,762
Other bonds, stocks, securities, &c	2,277,866	2,289,782	2,347,479	2,346,915	2,375,857	2,398,304
Banking house, furniture and fixtures	452,434	459,020	470,644	479,580	493,324	504,731
Other real estate owned	64,383	67,789	75,178	82,139	87,133	86,412
Lawful reserve with Federal Reserve banks	1,151,605	1,232,104	1,220,847	1,179,500	1,142,736	1,169,345
Items with Federal Reserve banks in process of collection	355,666	418,923	455,792	424,620	396,911	463,456
Cash in vault	326,181	331,951	391,840	359,147	291,108	361,485
Amount due from national banks	974,975	1,063,695	1,065,820	1,033,749	910,014	960,769
Amount due from other banks, bankers and trust companies	267,050	299,541	316,956	300,990	295,660	292,974
Exchanges for clearing house	767,096	614,771	777,572	526,224	486,333	481,585
Checks on other banks in the same place	63,394	54,623	70,088	57,396	68,283	49,560
Outside checks and other cash items	64,928	63,112	62,221	53,942	71,578	59,406
Redemption fund and due from United States Treasurer	36,767	36,656	36,825	36,895	37,108	36,934
Other assets	184,556	172,284	205,947	154,962	146,643	144,162
Total	20,706,010	20,926,099	21,974,957	21,612,713	21,511,766	21,712,876
Liabilities—						
Capital stock paid in	1,307,216	1,307,122	1,317,010	1,319,144	1,328,891	1,332,394
Surplus fund	1,048,806	1,042,197	1,075,545	1,067,652	1,070,616	1,068,320
Undivided profits, less expenses and taxes paid	492,434	539,047	528,924	486,172	476,205	523,010
National bank notes outstanding	725,748	726,789	723,819	728,076	720,001	731,479
Due to Federal Reserve banks	19,852	26,472	28,109	26,517	24,194	29,763
Amount due to national banks	916,740	1,031,648	1,035,961	1,015,525	838,227	905,104
Amount due to other banks, bankers and trust companies	1,565,459	1,582,444	1,691,307	1,644,488	1,546,777	1,510,573
Certified checks outstanding	205,682	164,427	218,464	148,477	54,123	130,547
Cashiers' checks outstanding	245,091	208,991	287,733	176,155	199,064	167,157
Demand deposits	9,152,415	9,270,378	9,535,995	9,180,624	9,288,298	9,331,368
Time deposits (including postal savings)	4,111,951	4,169,220	4,318,736	4,580,216	4,755,162	4,864,369
United States deposits	103,374	145,182	304,176	264,279	192,135	101,649
Total deposits	**16,320,564**	**16,598,762**	**17,420,481**	**17,036,281**	**16,897,980**	**17,040,530**
United States Government securities borrowed	42,475	38,104	34,615	34,080	34,952	36,983
Bonds and securities (other than United States) borrowed	2,897	2,990	2,948	4,161	2,977	2,750
Bills payable (including all obligations representing borrowed money other than rediscounts)	228,481	181,765	310,781	370,165	370,921	352,995
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	280,271	247,559	262,421	290,467	352,801	400,799
Letters of credit and travelers' checks outstanding	8,256	6,639	4,889	5,542	8,569	7,503
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	172,887	165,715	199,844	200,873	172,208	145,786
Acceptances executed by other banks	16,494	17,654	23,631	26,144	30,409	18,897
Liabilities other than those stated above	59,481	51,756	70,049	43,956	45,236	51,430
Total	20,706,010	20,926,099	21,974,957	21,612,713	21,511,766	21,712,876
Details of Cash in Vault—						
Gold coin	20,438	20,762	19,054	19,995	19,811	20,070
Gold certificates	19,359	17,269	15,044	16,903	19,308	20,422
Clearing house certificates based on gold and gold certificates	2	7	108	182	50	55
Clearing house certificates based on other specie and lawful money	3				6	
Standard silver dollars	7,771	34,341	37,265	34,868	6,910	5,975
Subsidiary silver and minor coin	27,114				25,598	
Silver certificates	23,012				23,004	
Legal tender notes	24,421	259,572	320,369	287,199	21,272	284,963
National bank notes	61,015				52,746	
Federal Reserve and Federal Reserve Bank notes	144,046				122,403	
Details of Demand Deposits—						
Individual subject to check	8,504,104	8,537,059	8,794,316	8,347,871	8,385,346	8,543,809
Certificates due in less than 30 days	275,087	271,278	284,375	264,783	264,139	255,307
State and municipal	221,876	360,541	339,736	454,837	467,770	417,437
Deposits subject to less than 30 days' notice	44,713	42,921	40,026	43,061	38,362	33,327
Dividends unpaid	34,936	1,779	6,580	8,418	34,727	1,386
Other demand deposits	71,699	56,800	70,962	61,654	97,954	80,102
Details of Time Deposits—						
Certificates due on or about 30 days	1,080,828	11,081,933	1,074,099	1,127,148	1,135,174	1,155,918
State and municipal	36,886	55,765	56,279	78,941	67,826	73,473
Postal savings	32,943	33,416	42,069	41,825	44,652	45,501
Other time deposits	2,961,294	2,998,106	3,146,289	3,332,302	3,507,510	3,589,475
Percentages of Reserve—						
Central Reserve cities	12.76%	15.11%	13.38%	13.28%	12.17%	13.03%
Other Reserve cities	10.30%	10.03%	10.26%	10.38%	10.18%	10.15%
All Reserve cities	11.52%	12.36%	11.69%	11.62%	11.03%	11.37%
Country banks	7.51%	7.59%	7.72%	7.47%	7.55%	7.51%
Total United States	9.76%	10.24%	9.90%	9.67%	9.39%	9.54%

a Includes customers' liability under letters of credit.

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. 31 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 24th inst. was £125.845.875, as compared with £125,842,480 on the previous Wednesday. The Indian demand still continues upon a small scale and it is probable that the greater part of the moderate supplies available this week will be sent to the United States of America. Gold valued at $3,115,-000 has arrived in New York from London. The Southern Rhodesian gold output for Sept. 1923 amounted to 57,144 ounces, as compared with 53,256 ounces for Aug. 1923 and 55,443 ounces for Sept. 1922.

CURRENCY.

The evolution of Continental currencies from a purely paper to a more enduring basis is being attempted in Dantzig and Hamburg. In both cases assistance to the desired end is being afforded in London: in the former case by a sterling loan, in the latter by the association of a London firm of bankers in the management of the Bank to be charged with the venture. In Dantzig, new gulden notes are to be issued by a temporary bank under the name of Danziger Central Kassenactiengesellschaft, which is to be liquidated, when the State issue bank is in a position to provide a State currency. These gulden are to be issued solely against actual payments of sterling in cash or bank cheques on London; thus giving full cover in sterling, and in effect making the pound sterling current in Dantzig, though under the designation of 25 gulden to the pound. In Hamburg gold mark bonds of small denominations are to be issued (under the auspices of most of the leading industrial, insurance, and shipping firms in Hamburg together with the Chamber of Commerce in that city) by a new bank termed the Hamburg Bahk, 1923, which will possess a guarantee fund of five million gold marks.

It would be humorous, were it not pathetic, to read that General von Horn, Military Dictator of the Berlin District, has prohibited a threatened strike of printers on the ground that bank note printing establishments are to be regarded as "vital industries." The mind goes back to the time when the vital industries of Germany counted far more substantially in the world's economy. Paper marks, for which the Reichsbank Directorate declared on Thursday last the daily demand to be a trillion, or 1,000,000,-000,000,000,000, are rapidly becoming of no more world value than the paper money with which Chinese mourners are wont to regale their ghostly relatives.

SILVER.

The market has been steady, though occasionally rather inactive. Notwithstanding the large accumulations of silver in Bombay—verging upon 18,000 bars—a quantity which will be augmented heavily within the next fortnight—silver has been scill purchased for that quarter. Bear covering took part of the cash silver offering. America has been a frequent seller and the moderate advance in quotations enabled the market to take advantage of limits outstanding for some Continental silver. Future prospects of silver depend on the capacity of India to absorb the abnormal stocks now in that country, though China possibly may require remittances before the Chinese New Year, which falls on Feb. 5 next. The Royal Mint report states that "no silver bullion was bought in the market during 1922. On the other hand, a considerable quantity of silver was sold after refining and some was disposed of in the manufacture of medals, &c., in the Department. As shown in the account . . . over 3,000,000 pounds was received for bullion sold in England, representing some 21,600,000 ounces standard or an average price closely approximating to the average price of silver in the market during the year, viz., 34 7-16d."

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees*)—	*Oct.* 7.	*Oct.* 15.	*Oct.* 22.
Notes in circulation	17915	17927	17948
Silver coin and bullion in India	9735	9747	9768
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 22d inst. The stock in Shanghai on the 27th inst. consisted of about 27,000,000 ounces in sycee, 38,000,000 dollars, and 1,770 silver bars, as compared with about 27,200,000 ounces in sycee, 39,000,000 dollars, and 540 silver bars on the 20th inst. Statistics for the month of October are appended:

	—*Bar Silver per oz. Std.*—		*Bar Gold*
Quotations—	*Cash.*	*Two Mos.*	*per oz. Fine.*
Highest price	32⅜d.	31 13-16d.	92s. 3d.
Lowest price	31 5-16d.	31d.	90s. 4d.
Average price	31.717d.	31.303d.	91s. 2.3d.
Oct. 25	31⅞d.	31½d.	92s.
Oct. 26	31 15-16d.	31 9-16d.	92s. 1d.
Oct. 27	31 15-16d.	31½d.	------
Oct. 29	32d.	31⅝d.	92s. 1d.
Oct. 30	32d.	31 9-16d.	92s.
Oct. 31	31⅞d.	31 7-16d.	92s.
Average	31.937d.	31.531d.	92s. 0.4d.

The silver quotations to-day for cash and forward delivery are respectively the same as and ⅛d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Nov. 16—	Sat. Nov. 10.	Mon. Nov. 12.	Tues. Nov. 13.	Wed. Nov. 14.	Thurs. Nov. 15.	Fri. Nov. 16.
Silver, per oz.........d.	32 9-16	33 1-16	33 5-16	32 15-16	32 13-16	32⅛
Gold, per fine ounce	93.4	94.6	94.1	94.7	95.2	95.3
Consols, 2½ per cents	---	56	56⅝	56½	56¾	56¾
British, 5 per cents	---	100	100⅛	100	100⅛	100⅛
British, 4½ per cents	---	97	96½	96¾	96¾	97
French Rentes (in Paris), fr.	---	55.5	55.20	55.20	54.30	53.70
French War Loan (in Paris), fr.	---	71.65	71.15	71.10	70.65	70.25

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

Silver in N. Y., per oz. (cts.):						
Foreign	63⅜	64⅛	64⅝	63⅝	63¼	63⅜

Imports and Exports for October.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for September and from it and previous statements we have prepared the following:

Totals for merchandise, gold and silver for October.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

000s omitted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1923	402,000	303,000	99,000	1,307	29,858	*28,551	7,523	6,928	595
1922	370,719	276,101	94,615	17,591	20,866	*3,275	3,269	3,940	*671
1921	343,331	188,007	155,324	7,576	47,107	*39,531	4,782	7,510	*2,728
1920	751,211	333,195	418,016	25,931	116,762	*90,831	5,709	4,912	797
1919	631,618	401,845	229,773	44,149	4,970	39,179	12,269	8,722	3,547
1918	501,861	246,765	255,096	2,178	1,470	708	32,037	6,766	25,271
1917	542,101	221,227	320,874	11,154	4,150	7,004	6,983	5,049	1,934
1916	492,814	178,659	314,155	7,054	97,509	*90,455	6,016	2,892	3,214

ƒ Excess of imports.

Totals for nine months ended October 31:

000s omitted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1923	3,342,608	3,207,154	135,454	27,185	250,380	ƒ223195	54,172	61,010	ƒ6,838
1922	3,107,450	2,527,153	580,297	30,734	230,422	ƒ199688	49,295	57,104	ƒ7,809
1921	3,894,741	2,060,704	1,834,037	21,122	608,284	ƒ587162	39,627	51,815	ƒ12,188
1920	6,831,201	4,691,215	2,139,986	285,163	315,519	ƒ30,356	104,391	78,409	25,982
1919	6,498,996	3,098,844	3,400,152	270,070	61,223	208,847	189,374	72,707	116,667
1918	5,063,965	2,569,318	2,491,647	36,441	57,973	ƒ21,532	197,369	61,549	135,820
1917	5,146,050	2,501,022	2,642,028	360,123	532,582	ƒ172359	69,217	38,100	31,117
1916	4,443,240	2,009,833	2,433,407	101,484	480,237	ƒ378913	53,740	26,127	27,613

ƒ Excess of imports.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2236.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since 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	222,000	372,000	1,329,000	1,458,000	218,000	51,000
Minneapolis	------	4,465,000	343,000	760,000	464,000	201,000
Duluth	------	1,494,000	6,000	60,000	102,000	347,000
Milwaukee	71,000	42,000	319,000	626,000	198,000	24,000
Toledo	------	282,000	84,000	97,000	2,000	4,000
Detroit	------	68,000	49,000	66,000	------	------
Indianapolis	------	69,000	338,000	188,000	------	------
St. Louis	124,000	530,000	274,000	496,000	59,000	13,000
Peoria	42,000	50,000	139,000	133,000	88,000	1,000
Kansas City	------	1,389,000	139,000	341,000	------	------
Omaha	------	336,000	168,000	330,000	------	------
St. Joseph	------	204,000	53,000	48,000	------	------
Sioux City	------	81,000	77,000	92,000	10,000	------
Total wk. '23	459,000	9,382,000	3,318,000	4,693,000	1,141,000	641,000
Same wk. '22	516,000	8,357,000	4,885,000	4,590,000	719,000	1,209,000
Same wk. '21	417,000	4,748,000	3,791,000	2,201,000	433,000	261,000
Since Aug. 1—						
1923	6,260,000	168,139,000	61,870,000	92,233,000	17,263,000	12,112,000
1922	8,131,000	184,372,000	97,554,000	77,559,000	15,027,000	34,916,000
1921	7,202,000	181,878,000	107,496,000	81,299,000	11,373,000	7,974,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 10 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	280,000	2,237,000	33,000	158,000	190,000	186,000
Philadelphia	72,000	698,000	10,000	42,000	------	1,000
Baltimore	47,000	561,000	------	28,000	1,000	17,000
N'port News	4,000	------	------	------	------	------
Norfolk	------	40,000	------	------	------	------
New Orleans *	60,000	24,000	99,000	24,000	------	------
Galveston	------	38,000	------	------	------	------
Montreal	100,000	5,380,000	8,000	483,000	131,000	------
Boston	30,000	635,000	1,000	42,000	1,000	------
Total wk. '23	599,000	9,613,000	151,000	777,000	323,000	204,000
Since Jan. 1'23	20,859,000	229,389,000	36,661,000	34,893,000	14,740,000	32,355,000
Week 1922	569,000	11,257,000	1,995,000	1,333,000	427,000	1,503,000
Since Jan. 1'22	21,908,000	238,271,000	134,964,000	62,075,000	15,878,000	40,211,000

* 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. 10 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	1,657,985	------	141,590	19,988	103,808	183,284	------
Boston	786,000	------	2,000	------	------	------	------
Philadelphia	484,000	------	30,000	18,000	------	------	------
Baltimore	223,000	------	30,000	------	------	83,000	------
Norfolk	40,000	------	------	------	------	------	------
Newport News	------	------	4,000	------	------	------	------
New Orleans	139,000	7,000	90,000	3,000	------	2,000	------
Galveston	120,000	------	------	------	------	------	------
Montreal	5,187,000	------	109,000	18,000	134,000	290,000	------
Port Arthur	271,000	------	------	------	------	------	------
Total week 1923	8,907,985	7,000	406,590	58,988	237,808	588,284	------
Week 1922	10419665	1,972,401	358,940	1,185,727	804,154	309,525	------

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour. Week Nov. 10 1923.	Flour. Since July 1 1923.	Wheat. Week Nov. 10 1923.	Wheat. Since July 1 1923.	Corn. Week Nov. 10 1923.	Corn. Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	77,800	1,618,295	2,208,040	35,416,610	------	641,026
Continent	274,475	2,739,668	6,590,945	59,442,088	------	262,000
So. & Cent. Amer.	7,000	101,000	34,000	259,000	------	46,000
West Indies	29,000	326,000	3,000	7,000	7,000	400,000
Brit. No. Am. Cols.	------	------	------	------	------	39,000
Other Countries	18,315	261,160	72,000	496,964	------	6,000
Total 1923	406,590	5,046,123	8,907,985	95,621,662	7,000	1,394,026
Total 1922	358,940	4,852,093	10,419,665	134,981,458	1,972,403	44,266,311

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 9, and since July 1 1923 and 1922, are shown in the following:

	Wheat. 1923. Week Nov. 9.	Wheat. 1923. Since July 1.	Wheat. 1922. Since July 1.	Corn. 1923. Week Nov. 9.	Corn. 1923. Since July 1.	Corn. 1922. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,777,000	148,634,000	177,420,000	67,000	1,801,000	46,343,000
Russ. & Dan.	1,216,000	8,742,000	3,167,000	940,000	3,687,000	3,576,000
Argentina	1,710,000	39,481,000	34,625,000	1,728,000	57,350,000	48,084,000
Australia	584,000	15,240,000	9,276,000	------	--------	--------
India	80,000	10,912,000	640,000	------	--------	--------
Oth. countr's	------	1,584,000	--------	1,071,000	11,954,000	3,365,000
Total	15,367,000	224,593,000	225,128,000	3,806,000	74,792,000	101,368,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 10, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	933,000	24,000	662,000	486,000	182,000
Boston	3,000	10,000	21,000	2,000	------
Philadelphia	582,000	13,000	112,000	57,000	53,000
Baltimore	1,333,000	2,000	117,000	136,000	2,000
New Orleans	346,000	48,000	80,000	20,000	2,000
Galveston	842,000	------	------	92,000	------
Buffalo	5,287,000	14,000	1,929,000	1,302,000	618,000
" afloat	151,000	------	70,000	------	59,000
Toledo	1,759,000	31,000	354,000	28,000	2,000
" afloat	104,000	------	------	------	------
Detroit	21,000	28,000	82,000	20,000	------
Chicago	19,648,000	422,000	3,201,000	917,000	244,000
Milwaukee	458,000	81,000	1,747,000	287,000	459,000
Duluth	5,780,000	29,000	502,000	6,008,000	667,000
Minneapolis	13,820,000	30,000	5,600,000	7,600,000	728,000
Sioux City	282,000	43,000	752,000	16,000	11,000
St. Louis	1,910,000	40,000	269,000	15,000	4,000
Kansas City	11,168,000	14,000	1,944,000	137,000	451,000
St. Joseph, Mo.	979,000	12,000	216,000	4,000	3,000
Peoria	60,000	20,000	351,000	------	------
Indianapolis	869,000	103,000	269,000	4,000	------
Omaha	3,714,000	57,000	1,864,000	241,000	117,000
On Lakes	186,000	------	129,000	------	140,000
On Canal and River	1,210,000	23,000	------	------	49,000
Total Nov. 10 1923	71,445,000	1,044,000	20,272,000	17,372,000	3,791,000
Total Nov. 3 1923	69,189,000	809,000	20,487,000	16,960,000	3,298,000
Total Nov. 11 1922	71,445,000	1,044,000	20,272,000	17,372,000	3,791,000

Note.—Bonded grain not included above: *Oats*, New York, 72,000 bushels; Boston, 30,000; Baltimore, 42,000; Buffalo, 302,000; Duluth, 54,000; On Lakes, 84,000; total, 584,000 bushels, against 1,189,000 bushels in 1922. *Barley*, New York, 201,000 bushels; Buffalo, 107,000; Duluth, 8,000; On Lakes, 52,000; total, 368,000 bushels, against 1,248,000 bushels in 1922. *Wheat*, New York, 1,157,000 bushels; Boston, 467,000; Philadelphia, 758,000; Baltimore, 796,000; Buffalo, 3,099,000; Duluth, 651,000; Toledo afloat, 300,000; Chicago, 000,000; On Lakes, 3,469,000; total, 10,697,000 bushels, against 14,955,000 bushels in 1922.

Canadian	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	3,244,000	6,000	609,000	268,000	304,000
Ft. William & Pt. Arthur	25,299,000	------	3,003,000	1,657,000	1,131,000
Other Canadian	5,005,000	------	1,342,000	557,000	467,000
Total Nov. 10 1923	33,548,000	6,000	4,954,000	2,482,000	1,902,000
Total Nov. 3 1923	31,828,000	21,000	4,269,000	2,611,000	2,239,000
Total Nov. 11 1922	37,889,000	1,193,000	3,396,000	320,0003	3,217,000
Summary—					
American	71,445,000	1,044,000	20,272,000	17,372,000	3,791,000
Canadian	33,548,000	6,000	4,954,000	2,482,000	1,902,000
Total Nov. 10 1923	104,993,000	1,050,000	25,226,000	19,854,000	5,693,000
Total Nov. 3 1923	101,017,000	830,000	24,756,000	19,571,000	5,537,000
Total Nov. 11 1922	72,119,000	10,380,000	37,223,000	10,994,000	5,987,000

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1923.	Imports. 1922.	Exports. 1923.	Exports. 1922.	Customs Receipts at New York. 1923.	Customs Receipts at New York. 1922.
	$	$	$	$	$	$
January	152,885,893	100,106,930	115,926,692	106,097,239	26,583,026	19,322,717
February	146,915,003	115,222,960	115,654,813	95,484,633	26,451,928	21,620,780
March	194,179,676	135,648,795	136,179,813	131,504,549	33,1 0,206	24,650,403
April	169,417,394	113,193,073	129,989,307	117,760,933	28,837,309	20,639,380
May	180,462,783	117,438,154	127,527,281	115,522,172	29,333,843	20,909,658
June	150,476,338	122,369,683	126,727,477	130,550,713	26,870,486	23,181,882
July	130,629,533	117,118,076	122,714,293	115,488,190	24,680,863	21,433,606
August	129,706,345	123,124,817	125,059,775	112,281,501	25,936,476	24,206,605
September	119,639,728	110,716,286	127,967,562	108,291,707	26,350,449	33,110,469
Total	1374312693	1054938774	1127747013	1032981637	248,184,586	209,075,500

Movement of gold and silver for the nine months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1923.	1922.	1923.	1922.	1923.	1923.
	$	$	$	$	$	$
January	12,834,516	21,126,622	7,715,837	286,000	1,753,364	4,273,010
February	3,041,008	24,034,770	20,378	1,041,057	838,949	820,557
March	10,697,175	31,300,604	9,621,840	237,728	1,360,000	1,737,248
April	6,854,519	8,440,457	21,262	806,748	1,136,472	1,242,361
May	42,291,398	6,660,364	7,527	2,645,834	1,069,954	785 1'2
June	16,323,114	11,462,982	30,926	136,321	1,904,551	1,229,472
July	24,412,426	41,477,046	47,865	11,000	5,859,635	2,886,600
August	26,481,917	17,242,484	737,477	19,109	1,444,612	2,725,649
September	24,352,110	27,359,677	458,016	40,117	3,423,511	3,649,583
Total	167,288,182	189,105,006	18,661,128	5,223,914	18,791,048	19,349,612

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

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Nov. 5—The Franklin National Bank of Royalton, Ill. Correspondent, D. J. Bradley, Royalton, Ill.	$50,000
Nov. 5—The First National Bank of Macedon, N. Y. Correspondent, George J. Porter, Macedon, N. Y.	25,000
Nov. 5—The Citizens National Bank of Jenkintown, Pa. Correspondent, Frank S. Gentry, Jenkintown, Pa.	100,000
Nov 8—The First National Bank of Bowling Green, Fla. Correspondent, John M. Altman, Bowling Green, Fla.	25,000
Nov. 8—The Cheltenham National Bank, Cheltenham, Pa. Correspondent, Francis R. Taylor, 525 Ryers Ave., Cheltenham, Pa.	50,000
Nov. 7—The First National Bank of Hawthorne, Calif. Correspondent, David A. Rector, Hawthorne, Calif.	50,000
Nov. 7—The Ventura National Bank, Ventura, Calif. Correspondent, L. M. Maynard, 734 S. Spring St., Los Angeles, Calif.	100,000

APPLICATIONS TO ORGANIZE APPROVED.

Nov. 5—The City National Bank of Detroit, Mich. Correspondent, C. H. Mooney, 706 Penobscot Bldg., Detroit, Mich.	$2,000,000
Nov. 7—Citizens National Bank of Elkins, W. Va. Correspondent, H. G. Kump, Elkins, W. Va.	100,000
Nov. 8—The North Western National Bank of Milwaukee, Wis. Correspondent, Dick & Reuteman Co., 416 Caswell Bank, Milwaukee, Wis.	200,000
Nov. 10—The Farmers National Bank of La Follette, Tenn. Correspondent, J. A. Hollingsworth, La Follette, Tenn.	50,000

APPLICATION TO CONVERT APPROVED.

Oct. 31—The First National Bank of Valier, Ill. Conversion of the Valier State Bank, Valier, Ill.	$25,000
Nov. 3—The First National Bank of Whitman, No. Dak. Conversion of the Lamb's Bank of Whitman, No. Dak.	25,000
Nov. 10—The Peoples National Bank of La Follette, Tenn. Conversion of the Peoples Bank of La Follette, Tenn.	$50,000

CHARTERS ISSUED.

Nov. 3—12456—The Farmers National Bank of Scottsville, Ky. President, Arthur Hobdy; Cashier, C. A. Gilliam.	$50,000
Nov. 8—12457—The First National Bank in Eureka, Kan. President, Cyrus Brookever; Cashier, Thos. W. Morgan.	$50,000
Nov. 9—12458—The Oceanside National Bank, Oceanside, N. Y. President, Rufus H. Smith; Cashier, Ferd. Hebenstreet.	25,000
Nov. 10—12459—Liberty National Bank of Dickson City, Pa. President, James P. Wilson; Cashier, William A. Meehan.	100,000

VOLUNTARY LIQUIDATION.

Nov. 5—8969—The Mechanicsburg National Bank, Mechanicsburg, Pa. Effective Nov. 5 1923. Liquidating agent, C. I. Swartz, Mechanicsburg, Pa.	$50,000

CHANGE OF TITLE.

Oct. 31—7225—The National Bank of La Follette, La Follette, Tenn., to "The First National Bank of La Follette."

Auction Sales.—Among other securities, the following, *not actually 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.*
24 Allis-Chalmers, com.	$41¾ per sh.
½ Allis-Chalmers, com. v. t. c.	$5
7 Allis-Cjalmers, pref.	$90½ per sh.
15 German Alliance Ins. Co.	$350 per sh.
50 U. S. Food Products	4⅛ per sh.
55 Ansco Co.	$2 per sh.
327 B. Nicoll & Co., Inc., no par,	$10 per sh.
1,532 Montana Consol. Copper Co, common, $1 each	$10 lot
10 Port Jefferson Milling Co.	
6,025 Hancock Consol. Mining Co., $25 each	$1½ per sh.
1,000 Moa Bay Iron Co.	$1.25 per sh.
200 Bethlehem Motors Corp., no par	$2 lot
70 Singer Mfg. Co.	$123¼ per sh.
70 Singer Mfg. Co.	$122¾ per sh.
70 Singer Mfg. Co.	$122½ per sh.
300 American Cities Co. 6% pref.	$16 lot
18,667 Sands Cocoa Corp., $10 ea.	$5 lot
300 Biograph Co.	$1 per sh.
36½ Deep Sea Fisheries, Inc.	$1 lot
200 Benmo Oil Co., $10 each	$5 lot
100 Victory Metal, pref., $10 each	$3 lot
200 Victory Metal, com., $10 each	$3 lot
100 Alto Gasoline & Oil, $5 each	$5 lot
100 De Mayo Engineering, pref.	$50 lot
1 Woodmere Club	$7 lot
75 Pref. parts the Kansas City Rys. Co. beneficial certificates	$77 lot
100 Amer. Coal By-Products, com.	$45
$5,000 Am. Coal By-Pr. 8s, 1929	
700 Daniels Motor, com., no par	$55 lot
70 Daniels Motor, pref.	$76 lot
500 Continental Refining, com., $10 each	$4 lot
22 Atlantic Trust & Deposit Co., Norfolk, Va.	$2 lot
500 United Verde Extension Mining Co., 50c. each	$27¼ per sh.
450 Lockwood, Greene & Co., Inc., preferred	$60 per sh.
90 Lockwood, Greene & Co., Inc., Class "B," no par	
110 North Hayti Sugar Co., Inc.	$50 lot
3,000 Willys Corp. 2d pref. c. of d.	$5 lot
1,618 Omaha & Council Bluffs St. Rys. Co., com.	$1,600 lot
500 Locomobile Co., com., no par	$5 lot
135 Commercial Union Telegraph Co. of N. Y.	$19⅞ per sh.
70 Hillcrest Holding Co., Inc.	$500 lot

Shares. Stocks.	*Price.*
57 Jamaica Rialto Holding Co., Inc.	$500 lot
200 Mid-West Cutlery, com., $10 ea.	$1 lot
100 Mid-West Cutlery, pref., $10 ea.	$1 lot
10 Continental Candy Corp., no par	$1 lot
50 Canada Syndicate	$10 lot
25 Western Exploration Co.	$70 lot
10 New Process Chemical, pref.	$7 lot
10 New Process Chemical, com.	$5 lot
150 Thurber Earthen Products	$2½ p.sh
200 New Mines Co.	$5 lot
282 Hedley Gold Mining Co.	$200 lot
100 Chicago Suburban Gas & Electric Co., pref.	$36 lot
25 Chicago Suburban Gas & Electric Co., com.	$10 lot
50 Deep Blue Ridge Oil, pref.	$25 lot
50 Deep Blue Ridge Oil, com.	
50 Granton Chemical, pref.	$50 lot
37½ Granton Chem., com., no par	
100 Moose Mountain, Ltd., 1st pref., $10 each	$8 lot
200 Moose Mountain, Ltd., com., $10 each	$2 lot
316 Midwest & Gulf Oil Corp., $10 each	$75 lot
300 First Caldwell Oil Corp., no par	$5 lot
20 Artico Ice Mfg., Corp., com., $10 each	$5 lot
100 Artico Ice Mfg. Corp., pref., $10 each	
25 Foundation Co.-Port Hudson Shipyard, Inc., com., no par	$1 lot
50 Foundation Co.-Port Huron Shipyard, Inc., pref.	
700 Brit. Internat. Corp., "A"	$775 lot
300 Brit. Internat. Corp., "B"	
176 Alaska Kougarok, Inc., $25 ea.	$5 lot
3,010 Alaska Kougarok, Inc., $25 ea.	$10 lot
37 La Rose Mines, Ltd.	$8 lot
87 Goldfield Consolidated Mines	$6 lot
10 Van Noy Interstate Corp., pref.	$1690 lot
22 Van Noy Interstate Corp., com.	
56 Albaugh Dover Co.	$22 lot
Bonds.	*Price.*
$200 Woodmere Club 4s, 1926	$69 lot
$2,250 United West Indies Co. 10% gold bonds	$100 lot
$53,000 Federal Holding Co. 6% notes, due 1932	40%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*Price.*
50 Great Falls Manufacturing	42-41
5 Tremont & Suffolk Mills	123
50 Charlestown Gas & El., par $50	150⅜
1 Boston Athenaeum, par $300	625
83,464 Cascade Silver Mines & Mills, par $1	$1,000 lot
3 Eastern Texas Elec., common	112
3 Lowell Electric Light Corp.	196⅞
100 rights Haverhill Elec. Light	3½
100 Lamson & Hubbard Canadian Co., Ltd., pref.	$100 lot
50 Lamson & Hubbard Canadian Co., Ltd., common	$50 lot
15 American Glue, common	40¾-40½
4,000 Cascade Silver Mines & Mills, par $1	$250 lot
1,000 Texcalocan Oil & Gas, Inc., par $1	
10 Arthur W. Stedman, Inc., pref.	$25 lot
5 Arthur W. Stedman, Inc., com.	$10 lot
100 Southern Fields Petroleum, par $10	$100 lot
300 Orpheum Amusement Co. of New Hampshire	$100 lot

Shares. Stocks.	*Price.*
15 Turners Falls Power & Elec.	104
100 Bay State Film, pref., par $10	$212 lot
19 Puget Sd. Pow. & Lt., 6% pref.	81
14 New England Equitable Insur.	$1 lot
2 Springfield Gas Light Co. full-paid receipts, par $25	45¼
33,400 Consolidated Manganese Co., par $1	$5 lot
10 Easthampton Rubber Thread	170
Bonds.	*Price.*
£100 Argentine Govt. 4½s, 1927, German stamped Oct. 1923 coupons and sub. coupons attached	40%
$500 Institution of Encouragement of Irrigation Works 4½s, 1943, German stamped May 1914 and subsequent coupons attached	20%
$12,000 Cuba Hardwood 1st 6s	$300 lot
$100 American Ship & Commerce 10% Conv. notes, Aug. 15 1930	98¼
$1,000 Eastern Texas Electric 7s, May 1925	112

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

Shares. Stocks.	*Price.*
10 West Point Mfg.	133¼
9 Ludlow Mfg. Associates, ex-div.	139½
5 Arlington Mills	100⅝
1 Bigelow Hartford Carpet, com.	156½
1-10 West Point Manufacturing	14⅛
1 Brookside Mills	175¼
3 Naumkeag Steam Cotton	174¼
10 West Point Manufacturing	135⅛
4 Naumkeag Steam Cotton	174¼
2 West Point Manufacturing	136⅛
2 Nashua & Lowell RR. Corp.	115
420 Pittsb. & East. RR., par $50	$20 lot
36 Boston Woven Hose & Rubber, common	86½-⅝
28 American Glue, common	41
160 Package Confectionery, 1st pref.	$1 lot
50 Joseph Breck & Sons, pref.	40
320 Massachusetts Gas Cos., com.	78½
3,000 Furnace Creek Copper	$1 lot
2 Boston Woven Hose & Rub., com.	86½
10 Lawrence Gas	133⅛
10 Boston Belting, pref.	21
1 Boston Athenaeum, par $300	604

Shares. Stocks.	*Price.*
66 Amalgamated Leather Co., Inc., common	3
25 Asbestos Corp. of Amer., pref.	$15 lot
190 Asbestos Corp. of Amer., com.	
9½ rights Phoenix Insurance	207
325 Manhattan Oil Products	$25 lot
195 Package Confectionery, 1st pf.	$10 lot
130 Boston Maritime Corp.	5
3 George E. Keith Co., 1st pf.	98⅝ & div.
5 Draper Corporation	162
25 American Glue, preferred	105
$15,000 Laramie Hahn's Peak & Pacific Ry. 7s, 1915, coupon July 15 1912 & sub. on	$10 lot
7 notes (demand) made by the Parkway Motor Sales Corp., int. 7%, aggregating $5,150	
2 notes (demand) made by the Parkway Motor Sales Corp., int. 8%, aggregating $1,500	$20 lot
5 notes (demand) made by the Parkway Motor Sales Corp., int. 7%, aggregating $1,300	
99 shares Parkw. Motor Sales Corp.	

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*Price.*
13 483-1000 United States Hotel	10
20 (rights) Media Title & Tr. at $50	10½
209 Pecan Products, common	$3 lot
232 Tuckerton RR., ptef	15½
10 Buffalo & Lake Erie Trac., com.	$1 lot
60 Eastern Petroleum	$6 lot
10 Herschell-Spillman Motor	$3 lot
10 Herschell-Spillman Motor, com.	$1 lot
4 Merrimac Hat Corp., common	$6 lot
20 Merrimac Hat Corp., pref.	25¼
$20 Merrimac Hat Corp., div. scrip.	$6 lot
25 Wildwood & Delaware Bay Short Line RR.	$5 lot
500 Woodburn Oil Corp.	$80 lot
6 Phila. Life Ins., par $10	10½
25 Kensington Nat. Bank, par $50	121¼
30 Downingtown National Bank	125
500 Midland Valley RR., pref.	18
351 Midland Valley RR., pref.	16
1,663 Midland Valley RR., com.	10¼
98 Wichita & Midland Val. RR., pf.	50
5 Philadelphia National Bank	390
4 Kensington Nat. Bank, par $50	125
10 Logan Bank & Trust Co., par $50	60
8 Guarantee Trust & Safe Deposit	150¼
20 Market St. Title & Tr., par $50	278
24 Lumbermens Insurance, par $25	62¼
2 Reliance Insurance, par $50	97
5 Philadelphia Suburban, pref.	97½
4 John B. Stetson, common, no par	95½

Shares. Stocks.	*Price.*
10 Smith, Kline & French, pref.	93¼
10 Columbia Graphophone, pref.	½
16 Silent Sales Vending, pref.	$2 lot
100 National Publishing Co.	206½
100 Academy of Music Corp.	$50 lot
10 Olney Bank	143½
4 Phila. Bourse, com., par $50	19⅞
5 Phila. & Camden Ferry, par $50	125
10 Delaware Storage & Freezing	61¼
Bonds.	*Price.*
$1,000 Rockville Broad Brook & East Windsor Ry. 5s, 1926	10¼
$2,500 Tuckerton RR. 5s, 1930	84⅛
$10,000 Columbus Newark & Zanesville Elec. Ry. 5s, 1926 (certificate of deposit)	$25 lot
$7,000 Midland Valley RR. 5s, 1953	54
$10,000 Midland Val. RR. 5s, 1953	47
$1,000 Scranton Dunmore & Moosic Lake RR. 6s, 1923	16
$1,000 Carbondale Ry. 5s, 1933	58
$1,000 Springfield (Ill.) Ry. & Light 5s, 1933	88½
$25,000 Indiahoma Refining 8s, '29	30
$3,000 Choate Oil Corp. 8s, 1925 (Dec. 1921 and all subsequent coupons attached)	$1 lot
$1,000 Lebanon Val. St. Ry. 5s, '29	70
$4,000 Ohio Elec. 6½s, 1938	96¼

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).			
Atlantic Coast Line RR., common	*3½	Jan. 10	*Holders of rec. Dec. 14
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec. 20
Canadian Pacific, common (quar.)	2½	Dec. 30	Holders of rec. Nov. 30
Chestnut Hill RR. (quar.)	75c.	Dec. 4	Nov. 21 to Dec. 3
Georgia Southern & Florida, 1st & 2d pf.	2½	Nov. 30	Holders of rec. Nov. 24
Illinois Central, leased lines	*2	Jan 1	*Holders of rec. Dec 11
Midland Valley RR., pref.	$1.25	Dec. 1	Holders of rec. Nov. 24a
North Pennsylvania (quar.)	*$1	Nov. 26	*Holders of rec. Nov. 19
Phila Germantown & Norristown (qu.)	$1.50	Dec. 4	Nov. 21 to Dec. 3
Public Utilities.			
Blackstone Valley Gas & Elec., com. (qu.)	$1.25	Dec. 1	Holders of rec. Nov. 19a
Preferred	3	Dec. 1	Holders of rec. Nov. 19a
Eastern Mass. St. Ry. adj. stock	2½	Dec. 1	Holders of rec. Nov. 15a
El Paso Electric Co., common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Georgia Railway & Power, com. (quar.)	1	Dec. 1	Nov. 21 to Nov. 30
Second preferred (quar.)	1	Dec. 1	Nov. 21 to Nov. 30
Hackensack Water, common	*75c.	Dec. 1	*Holders of rec. Nov. 26
Preferred	*87½c	Dec. 1	*Holders of rec. Nov. 26
Middle West Utilities, prior lien (quar)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Nebraska Power, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Rochester Gas & Electric, 5% pref. (qu.)	*1¼	Dec. 1	*Holders of rec. Nov. 16
Six per cent preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 16
Seven per cent preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
Southwestern Power & Light, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 16
Standard Gas & Electric, pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Banks.			
American Colonial Bank of Porto Rico	4	Dec. 1	Holders of rec. Nov. 16a
Extra	2	Dec. 1	Holders of rec. Nov. 16a
Miscellaneous.			
Amer. Laundry Machinery, com. (quar.)	33c.	Dec. 1	Nov. 22 to Dec. 1
Amer. Sugar Refining, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 1
Atlantic Refining, common (quar.)	1	Dec. 15	Holders of rec. Nov. 21
Atlas Powder, common (quar.)	$1	Dec. 10	Holders of rec. Nov. 30a
Beech-Nut Packing, common (extra)	*60c.	Dec. 10	*Holders of rec. Dec. 1
Brill (J. G.) Co., common (quar.)	1¼	Dec. 1	Nov. 25 to Nov. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Blumenthal (Sidney) & Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 14
Bucyrus Company, preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*7	Jan. 2	*Holders of rec. Dec. 20
Canada Iron Foundries, preferred	2	Dec. 15	Holders of rec. Nov. 30
Champion Coated Paper, com. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 10
Chesebrough Mfg., com. (quar.)	3½	Dec. 28	Holders of rec. Dec. 10a
Common (special)	3½	Dec. 28	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 28	Holders of rec. Dec. 10a
City Ice & Fuel (Cleveland) (quar.)	2	Dec. 1	Holders of rec. Nov. 20
Cleveland Stone (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Extra	1	Dec. 1	Holders of rec. Nov. 15
Continental Can, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Crane Company, common (quar.)	1	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Decker (Alfred) & Cohen, pref. (quar.)	*1¾	Dec. 14	*Holders of rec. Nov. 20
Detroit Brass & Malleable Wks. (mthly.)	*½	Dec. 1	*Holders of rec. Nov. 26
Douglas-Pectin Corp. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 1
Eastman Kodak, common (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30
Common (extra)	$1.25	Jan. 2	Holders of rec. Nov. 30
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30
Essex Company	$3	Dec. 1	Holders of rec. Nov. 12
Extra	$2	Dec. 1	Holders of rec. Nov. 12
Extra (from sale of land)	$7	Dec. 1	Holders of rec. Nov. 12
Famous Players Lasky Corp., com. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Famous Players Can. Corp. 1st pf. (qu.)	2	Nov. 30	Holders of rec. Oct. 31
Federal Mining & Smelting, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 26
Gainesville Cotton Mills, common	*4	Jan. 1	------------
Preferred	*3	Jan. 1	------------
Galena-Signal Oil, common (quar.)	*1	Dec. 31	*Holders of rec. Nov. 30
Old and new preferred (quar.)	*2	Dec. 31	*Holders of rec. Nov. 30
Glen Alden Coal	*$2.50	Dec. 20	*Holders of rec. Dec. 1
Greenfield Tap & Die Corp. 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Hollinger Consolidated Gold Mines	1	Dec. 3	Holders of rec. Nov. 15
Hood Rubber Products, pref. (quar.)	*1¾	Dec. 1	*Nov. 21 to Dec. 2
Hydrox Corporation, preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Illinois Pipe Line	*3	Dec. 31	*Holders of rec. Nov. 30
Ingersoll-Rand Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 24a
Common (extra)	20	Dec. 1	Holders of rec. Nov. 24a
Common (payable in stock)	f10	Jan. 10	Dec. 15 to Jan. 9a
Preferred	*3	Jan. 2	*Holders of rec. Dec. 14a
International Cement Corp., com. (qu.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Kroger Grocery & Baking, common (qu.)	*25c.	Nov. 30	*Holders of rec. Nov. 15
Kuppenheimer (B.) & Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 23
Libbey-Owens Sheet Glass, com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 21
Common (extra)	*$1	Dec. 1	*Holders of rec. Nov. 21
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 21
Mahoning Investment (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 24
Extra	50c.	Dec. 1	Holders of rec. Nov. 24
Mengel Company, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 30
Michigan Drop Forge, com. (monthly)	*25c.	Dec. 1	*Holders of rec. Nov. 25
National Cloak & Suit, preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 26
National Lead, common (quar.)	2	Dec. 31	Holders of rec. Dec. 14
National Sugar (com.)	1¾	Jan. 2	Holders of rec. Dec. 10
Northern Pipe Line	5	Jan. 1	Holders of rec. Dec. 7
Ogilvie Flour Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22
Ohio Oil (quar.)	*25c.	Dec. 31	Nov. 29 to Dec. 23
Pacific Oil	*$1	Jan. 21	*Holders of rec. Dec. 14
Packard Motor Car (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Pacolet Manufacturing, common	*5	Jan. 1	------------
Preferred	*3½	Jan. 1	------------
Remington Typewriter, 2d pref. (quar.)	2	Dec. 20	Holders of rec. Dec. 8
First pref. and 1st pref., series A (qu.)	1¾	Jan. 1	Holders of rec. Dec. 22
Sherwin-Williams Co., com. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 13
Common (extra)	12½c.	Nov. 15	Holders of rec. Nov. 13
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Sloss-Sheffield Steel & Iron, pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Solar Refining	*5	Dec. 20	*Holders of rec. Nov. 30
South Porto Rico Sugar, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
Spartan Mills	4	Jan. 1	------------
Standard Oil (New Jersey)—			
Common ($100 par value) (quar.)	1	Dec. 15	Holders of rec. Nov. 26
Common ($25 par value) (quar.)	25c.	Dec. 15	Holders of rec. Nov. 26
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 26
Stern Brothers, 8% preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Suncook Mills, pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 24
Texas Gulf Sulphur (quar.)	*$1.50	Dec. 15	*Holders of rec. Dec. 1
Extra	*50c.	Dec. 15	*Holders of rec. Dec. 1
Tonopah Extension Mining (quar.)	5c.	Jan. 1	Holders of rec. Dec. 11
Truscon Steel, common (quar.)	*3	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
United Cigar Stores of Amer., pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	*½	Dec. 20	*Holders of rec. Dec. 5
Preferred (extra)	*½	Dec. 20	*Holders of rec. Dec. 5
U. S. Gypsum, com. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Common (payable in common stock)	*h20	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Vacuum Oil (quar.)	50c.	Dec. 20	Holders of rec. Nov. 30
Extra	50c.	Dec. 20	Holders of rec. Nov. 30
Valvoline Oil, common (quar.)	3	Dec. 15	Holders of rec. Dec. 7
Vesta Battery Corp., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Victor-Monaghan Mills, common (qu.)	*2	Dec. 1	------------
Preferred (quar.)	*1¾	Dec. 1	------------
Wamsutta Mills (quar.)	1½	Dec. 15	Holders of rec. Nov. 13
Western States Oil Corp. (monthly)	10c.	Nov. 30	Holders of rec. Nov. 15
Whitney Mills	*3½	Jan. 1	------------

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).			
Alabama Great Southern ordinary	3½	Dec. 27	Holders of rec. Nov. 28
Preferred	3½	Feb. 15	Holders of rec. Jan. 18
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. 1!
Boston & Albany (quar.)	2¼	Dec.d31	Holders of rec. Nov. 30a
Catawissa RR., preferred stocks	$1.25	Nov. 22	Holders of rec. Nov. 12a
Cleveland & Pittsburgh, guar. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Central, pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 15
Cuba Railroad, preferred	3	Feb1'24	Holders of rec. Jan.19'24a
Delaware & Bound Brook (quar.)	2	Nov. 20	Holders of rec. Nov. 13a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Greene Railroad	3	Dec. 19	Holders of rec. Dec. 14
Illinois Central, common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 2a
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
Pittsb. Bessemer & L. E., pref.	$1.50	Dec. 1	Holders of rec. Nov. 15
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Brazilian Tr., Lt. & Pow., ord. (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Brooklyn City RR. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15a
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
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
Columbus Ry., Pow. & Lt., com. (qu.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15a
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
Federal Light & Traction, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Gold & Stock Telegraph (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 31
Keystone Telephone, pref. (qu.) (No. 1)	$1	Dec. 1	Holders of rec. Nov. 20
Laclede Gas Light, com.	3½	Dec. 1	Holders of rec. Nov. 17a
Massachusetts Gas Companies, pref.	$2	Dec. 1	Holders of rec. Nov. 15a
Norfolk Railway & Light	75c.	Dec. 1	Holders of rec. Nov. 15a
Northern Texas Elec. Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Philadelphia Electric, com. & pref. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Portland Ry., Light & Power, 2d pref.	1½	Dec. 1	Holders of rec. Nov. 17
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
Texas Electric Securities, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
United Gas Improvement, pref. (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 30a
United Light & Rys.—			
Participating preferred (extra)	¼	Jan 2'24	Holders of rec. Dec. 15
Wisconsin River Power, pref. (quar.)	1¾	Nov. 20	Holders of rec. Oct. 31a
Miscellaneous.			
American Beet Sugar, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 8a
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 Multigraph, common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
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 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
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
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	------------
Beech-Nut Packing, com. (in com. stk.)	f50	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
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
Brown Shoe, common (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
Common (quar.)	1	Mar1'24	Holders of rec. Feb.20'24a
Preferred (quar.)	1¾	Feb1'24	Holders of rec. Jan.21'24a
Buckeye Pipe Line (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 20
Burroughs Adding Mach. (quar.)	$2	Dec. 31	Holders of rec. Dec. 20
California Packing Corp. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30a
California Petroleum, common (quar.)	*43¾c	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Campbell Soup, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Canadian Car & Foundry Co.—			
Preferred (account accum. dividends)	h3½	Jan10'24	Holders of rec. Dec. 29
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
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)	*f300	------	*Holders of rec. Dec. 12
Connor (John T.) Co., common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Preferred	$3.50	Jan. 2	Holders of rec. Dec. 20a
Continental Cigar, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Continental Oil (quar.)	50c.	Dec. 15	Nov. 24 to Dec. 15
Converse Rubber Shoe, pref.	3½	Dec. 1	Holders of rec. Nov. 15
Cosden & Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Crows Nest Pass Coal (quar.)	1½	Dec. 1	Holders of rec. Nov. 13
Cuba Company, common (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 15
Cuban-American Sugar, 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
Elgin National Watch (extra)	5	Dec. 20	Holders of rec. Dec. 3a
Farr Alpaca (special)	12	Nov. 30	Holders of rec. Oct. 23a
Fleishmann Co., common (quar.)	50c.	Jan 1'24	Holders of rec. Dec. 15a
Common (quar.)	75c.	Apr. 1	Holders of rec. Mar15'24
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.15'24
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 Motors, com. (quar.)	30c.	Dec. 12	Holders of rec. Nov. 19a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 7a
6% debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 7a
7% debenture stock (quar.)	1¾	Feb. 1	Holders of rec. Jan. 7a
General Petroleum Corp., com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30
Preferred (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
Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Gulf States Steel Co.—			
First and second preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 14a
Harbison-Walker Refrac., com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Jan. 19	Holders of rec. Jan. 9a
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
Homestake Mining (monthly)	50c.	Nov. 26	Holders of rec. Nov. 20a
Household Products, Inc. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Hudson Safe Deposit	5	Nov. 30	Nov. 16 to Nov. 30
Imperial Oil, Ltd. (Canada) (quar.)	n75c.	Dec. 1	Nov. 16 to Nov. 30
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
International Shoe (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
Kinney (G. R.) Co., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Lancaster Mills, common (quar.)	2½	Dec. 1	Holders of rec. Nov. 23
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
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. 15a
Lima Locomotive Works, Inc., com. (qu.)	$1	Dec. 1	Holders of rec. Nov. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Lindsay Light, preferred (quar.)	1¾	Feb1l'24	Holders of rec. Feb. 7 '24a
Loew's, Incorporated	50c.	Dec. 31	Holders of rec. Dec. 15a
Lord & Taylor, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Ludlow Manufacturing Associates (qu.)	$2	Dec. 1	Holders of rec. Nov. 7
Manhattan Shirt, common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 16a
Martin-Parry Corp. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
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
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
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. 1	Holders of rec. Dec. 15
Michigan Sugar, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Miller Rubber, preferred (quar.)	2	Dec. 1	Nov. 11 to Dec. 1
Preferred (account accum. dividends)	h1	Dec. 1	Nov. 11 to Dec. 1
Monarch Mills, com. & pref.	*3½	Dec. 31	
Montgomery Ward & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Munsingwear, Inc.	*75c.	Dec. 1	*Holders of rec. Nov. 20
National Biscuit, common (quar.)	75c.	Jan15'24	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 16a
National Dept. Stores, 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	Feb15'24	Holders of rec. Feb. 1'24
Preferred	1	My15'24	Holders of rec. May 1'24
National Grocer, preferred	*3	Jan. 1	*Holders of rec. Dec. 21
National Lead, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 23a
New York Air Brake, Class A (quar.)	$1	Jan. 2	Holders of rec. Dec. 3a
Niles-Bement-Pond, pref. (quar.)	1½	Nov. 20	Holders of rec. Nov. 9
Onyx Hosiery Co., pref. (quar.)	1¾	Dec. 1	Nov. 21 to Nov. 30
Owens Bottle, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Peerless Truck & Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 20a
Phoenix Hosiery, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Pittsburgh Plate Glass, common (extra)	5	Dec. 1	Holders of rec. Nov. 15a
Pittsburgh Steel, com. (in com. stock)	(t)		
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Pratt & Whitney, pref. (quar.)	1½	Nov. 20	Holders of rec. Nov. 9a
Pressed Steel Car, com. (quar.)	1	Dec. 18	Holders of rec. Nov. 27a
Preferred (quar.)	1¾	Dec. 11	Holders of rec. Nov. 20a
Pure Oil Corporation, com. (quar.)	37½c	Dec. 1	Holders of rec. Nov. 15a
Puritan Mortgage Corp. (quar.)	3½	Nov. 20	Holders of rec. Sept. 30
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
St. Louis Coke & Iron, 7% pref. (quar.)	1¾	Nov. 25	Holders of rec. Oct. 31
St. Mary's Mineral Land	$1	Dec. 11	Holders of rec. Nov. 9
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
Seaboard Oil & Gas (monthly)	1⅙c.	Dec. 1	Holders of rec. Nov. 15a
Monthly	1⅙c.	Jan. 1	Holders of rec. Dec. 15a
Shawmut Mills, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Sinclair Consolidated Oil, com. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 1a
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
Standard 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 (Indiana) (quar.)	62½c.	Dec. 15	Nov. 17 to Dec. 15
Standard Oil (Nebraska)	5	Dec. 20	Nov. 21 to Dec. 20
Standard Oil of New York (quar.)	*35c.	Dec. 15	*Holders of rec. Nov. 23
Standard Oil (Ohio), com. (quar.)	2½	Jan. 1	Holders of rec. Nov. 23a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Oct. 26
Sterling Products, Inc. (extra)	$1	Dec. 10	Holders of rec. Nov. 20a
Stern Bros., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Studebaker Corporation, com. (quar.)	2½	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 7a
Thompson (John R.) Co., com. (mthly.)	25c.	Dec. 1	Holders of rec. Nov. 23a
Timken-Detroit Axle, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 1
Timken Roller Bearing (quar.)	75c.	Dec. 5	Holders of rec. Nov. 20a
Extra	25c.	Dec. 5	Holders of rec. Nov. 20a
Underwood Typewriter, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1
Union Buffalo Mills, first preferred	3½	My15'24	Holders of rec. May 8a
Second preferred	2½	My15'24	Holders of rec. May 8a
Union Copper Land & Mining	50c.	Dec. 1	Holders of rec. Oct. 25
Union Tank Car, common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
United Drug, com. (quar.)	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	Jan2'24	Holders of rec. Dec. 15a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	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. 21a
Extra	50c.	Jan1'24	Holders of rec. Dec. 21a
U. S. Realty & Impt., com. (quar.)	2	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
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
Welch Grape Juice, pref. (quar.)	1¾	Nov. 30	Holders of rec. Nov. 20
Wells Fargo & Co.	$1.25	Dec. 20	Holders of rec. Nov. 20a
Western Exploration	5c.	Dec. 20	Holders of rec. Dec. 15
Whitman Mills (quar.)	3	Nov. 15	Holders of rec. Nov. 6
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
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
Wurlitzer (Rudolph) Co., 8% pf. (qu.)	2	Dec. 1	Nov. 21 to Dec. 2
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 Returns 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. 10. 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. 10 1923 (000 omitted.)	New Capital. Nat'l, State, Tr. Cos.	Profits. Sept. 14, Sept 10, Sept. 10	Loans, Discount Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			Average	Average	Average	Average	Average	Av'ge.
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co.	4,000	12,108	63,022	778	6,413	46,975	6,055	----
Bk of Manhat'n	10,000	13,616	133,426	2,230	14,582	103,258	20,326	----
Mech & Met Nat	10,000	16,849	153,406	4,496	19,047	143,409	4,391	550
Bank of America	6,500	5,648	79,513	1,579	10,442	78,731	2,975	----
Nat City Bank	40,000	52,2 1	516,035	4,927	56,184	*535,710	69,257	2,135
Chem Nat Bank	4,500	16,550	114,241	1,168	12,874	95,693	6,002	345
Nat Butch & Dr	500	152	4,905	76	498	3,514	27	298
Amer Exch Nat	5,000	8,128	91,871	972	10,563	78,307	6,000	4,953
Nat Bk of Com.	25,000	39,449	305,876	928	32,190	246,389	14,354	----
Pacific Bank	1,000	1,723	27,697	888	3,515	23,040	2,185	----
Chat & Phen Nat	10,500	9,791	145,701	5,573	16,833	113,326	28,047	6,045
Hanover Nat Bk	5,000	21,904	114,563	469	13,325	101,261	----	100
Corn Exchange	9,075	12,876	179,753	5,873	24,774	160,990	24,426	----
National Park	10,000	24,050	161,413	1,118	16,635	126,284	5,791	7,844
East River Nat	1,000	832	15,529	383	1,713	11,928	2,939	50
First National	10,000	55,943	264,175	520	23,590	176,955	19,440	7,457
Irving-Bk-ColTr	17,500	11,407	252,741	4,058	33,481	251,881	14,490	----
Continental Bk.	1,000	956	7,369	139	939	6,135	373	----
Chase National	20,000	23,250	326,371	4,655	38,864	294,030	23,454	1,097
Fifth Avenue	500	2,525	23,566	679	2,900	21,406	----	----
Commonwealth	600	1,011	10,728	636	1,202	9,414	1,140	----
Garfield Nat	1,000	1,642	14,921	409	2,061	14,279	28	400
Fifth National	1,200	1,190	18,608	239	2,051	15,071	1,002	249
Seaboard Nat	4,000	7,358	85,492	849	10,812	81,479	1,853	65
Coal & Iron Nat	1,500	1,283	16,021	285	1,809	13,510	910	413
Bankers Trust	20,000	24,228	242,931	1,039	26,798	*211,013	24,586	----
U S Mtge & Tr.	3,000	4,428	49,912	965	6,062	45,635	2,741	----
Guaranty Trust	25,000	18,330	363,219	1,476	40,469	*366,029	45,183	----
Fidel-Inter Trust	2,000	1,945	22,305	361	2,484	18,449	2,044	----
N Y Trust Co.	10,000	18,342	147,957	529	15,212	115,513	19,290	----
Metropolitan Tr	2,000	4,01[illegible]	41,257	587	4,754	35,837	2,830	----
Farm Loan & Tr	5,000	16,171	124,494	558	12,124	*87,013	25,613	----
Equitable Trust	23,000	1[illegible],22	216,564	1,749	25,632	*227,317	18,612	----
Total of averages	289,375	440,17[illegible]	4,335,582	51,191	490,832	c3,621,464	396,364	32,001
Totals, actual condition		Nov. 10	4,315,196	51,259	504,635	c3,607,725	397,333	32,106
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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,337	18,620	1,875	1,716	19,152	4	----
Bowery Bank	250	879	5,397	357	387	2,774	2,045	----
State Bank	2,500	5,009	89,584	3,721	1,937	30,048	55,946	----
Total of averages	3,750	8,226	113,601	5,953	4,040	51,974	57,995	----
Totals, actual condition		Nov. 10	114,248	5,996	4,011	52,716	58,008	----
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	----
Trust Companies Not Members of Fed'l Res've Bank								
Title Guar & Tr	10,000	13,616	54,312	1,668	3,586	34,622	1,517	----
Lawyers Tit & T	6,000	5,480	26,456	864	1,709	16,460	685	----
Total of averages	16,000	19,0[illegible]	80,768	2,532	5,295	51,082	2,202	----
Totals, actual condition		Nov. 10	80,240	2,478	5,234	50,617	2,125	----
Totals, actual condition		Nov. 3	89,931	2,470	5,419	51,683	2,190	----
Totals, actual condition		Oct. 27	80,606	2,321	5,551	52,365	2,187	----
Gr'd aggr., aver.	309,125	467,502	4,529,951	59,676	500,167	3,724,520	456,561	32,001
Comparison with prev. week			—40,416	+2,253	—3,901	—23,555	—4,328	—274
Gr'd aggr., act'l cond'n		Nov. 10	4,509,684	59,733	513,880	3,711,058	457,466	32,106
Comparison with prev. week			—42,775	+4,224	+33590	—31,208	+5,298	+55
Gr'd aggr., act'l cond'n		Nov. 3	4,552,459	55,509	480,290	3,742,266	452,168	32,051
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Nov. 10, $17,577,000; actual totals Nov. 10, $15,728,000; Nov. 3, $18,503,000; Oct. 27, $18,503,000; Oct. 20, $23,506,000; Oct. 13, $38,119,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Nov. 10, $432,465,000; Nov. 3, $436,020,000; Oct. 27, $417,685,000; Oct. 20, $421,079,000; Oct. 13, $430,663,000. Actual totals Nov. 10, $453,939,000; Nov. 3, $401,012,000; Oct. 27, $445,066,000; Oct. 20, $419,913,000; Oct. 13, $439,118,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $119,590,000; Bankers Trust Co., $11,719,000; Guaranty Trust Co., $74,575,000; Farmers' Loan & Trust Co., $270,000; Equitable Trust Co., $32,163,000 Balances carried in banks in foreign countries as reserve for such deposits were; National City Bank, $19,104,000; Bankers Trust Co., $1,345,000; Guaranty Trust Co., $9,276,000; Farmers' Loan & Trust Co., $270,000; Equitable Trust Co., $2,196,000. 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	--------	490,832,000	490,832,000	482,681,240	8,150,760
State banks*	5,953,000	4,040,000	9,993,000	9,355,320	637,680
Trust companies	2,532,000	5,295,000	7,827,000	7,662,300	164,700
Total Nov. 10	8,485,000	500,167,000	508,652,000	499,698,860	8,953,140
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

* 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. 10, $11,890,920; Nov. 3, $12,022,290; Oct. 27, $12,163,710; Oct. 20, $12,101,370.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	504,635,000	504,635,000	480,924,240	23,710,760
State banks*	5,996,000	4,011,000	10,007,000	9,488,880	518,120
Trust companies	2,478,000	5,234,000	7,712,000	7,592,550	119,450
Total Nov. 10	8,474,000	513,880,000	522,354,000	498,005,670	24,348,330
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

* 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. 10, $11,919,990; Nov. 3, $11,760,930; Oct 27, $12,193,200; Oct. 20, $12,225,-540. 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. 10.	Differences from previous week.
Loans and investments	$807,953,700	Inc. $5,270,400
Gold	3,229,600	Dec. 62,900
Currency and bank notes	22,043,600	Inc. 1,811,300
Deposits with Federal Reserve Bank of New York	75,239,800	Inc. 4,716,300
Total deposits	847,205,600	Inc. 15,068,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	797,951,900	Inc. 12,495,900
Reserve on deposits	137,800,100	Inc. 9,674,000
Percentage of reserve, 22.2%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$31,134,600	16.88%	$69,378,400	15.99%
Deposits in banks and trust cos	10,753,100	5.83%	26,534,000	6.11%
Total	$41,887,700	22.71%	$95,912,400	22.10%

* Include deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 10 was $75,239,800.

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 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
Nov. 10	5,337,904,700	4,522,471,900	84,949,200	612,693,900

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. 10 1923.	Capital.	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks. Sep.14 State bks.Sep.10 Tr. cos. Sep. 10							
Members of Fed'l Res've Bank	$	$	Average $	Average $	Average $	Average $	Average $	Average $
W. R. Grace & Co.	500	1,567	7,264	22	343	1,342	4,072	----
Total	500	1,567	7,264	22	343	1,342	4,072	----
State Banks Not Members of Fed'l Res've Bank								
Bank of Wash. Hts	200	388	6,462	751	341	5,687	1,474	
Colonial Bank	800	2,217	22,100	2,630	1,708	21,777	----	----
Total	1,000	2,605	28,562	3,381	2,049	27,464	1,474	----
Trust Company Not Member of Fed'l Res've Bank								
Mech. Tr., Bayonne	500	407	9,432	312	252	3,594	5,708	----
Total	500	407	9,432	312	252	3,594	5,708	----
Grand aggregate	2,000	4,580	45,258	3,715	2,644	a32,400	11,254	----
Comparison with previous week			+1,640	+139	+521	+1,555	+981	----
Gr'd aggr., Nov. 3	2,000	4,580	43,618	3,576	2,123	a30,845	10,273	----
Gr'd aggr., Oct. 27	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	----

a United States deposits deducted, $125,000.
Bills payable, rediscounts, acceptances and other liabilities, $151,000.
Excess reserve, $372,070 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 14 1923.	Changes from previous week.	Nov. 7 1923.	Oct. 31 1923.
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	83,304,000	Inc. 6,000	83,298,000	83,273,000
Loans, disc'ts & investments	865,767,000	Dec. 1,914,000	867,681,000	865,682,000
Individual deposits, incl. U. S.	625,373,000	Dec. 14,658,000	640,031,000	636,632,000
Due to banks	116,004,000	Dec. 6,946,000	122,950,000	113,835,000
Time deposits	128,462,000	Dec. 433,000	128,895,000	128,334,000
United States deposits	13,767,000	Dec. 3,078,000	16,845,000	16,879,000
Exchanges for Clearing House	23,918,000	Dec. 9,556,000	33,474,000	23,744,000
Due from other banks	68,962,000	Dec. 1,893,000	10,855,000	67,604,000
Reserve in Fed. Res. Bank	71,586,000	Dec. 1,148,000	72,734,000	73,236,000
Cash in bank and F. R. Bank	9,308,000	Dec. 118,000	9,426,000	9,340,000
Reserve excess in bank and Federal Reserve Bank	1,984,000	Dec. 120,000	2,104,000	2,550,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 10, 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 legl 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. 10 1923.			Nov. 3 1923.	Oct. 27 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	108,274,0	15,513,0	123,787,0	123,287,0	123,287,0
Loans, disc'ts & investm'ts	705,749,0	43,366,0	749,115,0	746,390,0	750,856,0
Exchanges for Clear. House	32,556,0	404,0	32,960,0	31,520,0	28,291,0
Due from banks	98,826,0	12,0	98,838,0	101,126,0	97,792,0
Bank deposits	119,877,0	893,0	120,770,0	120,615,0	119,581,0
Individual deposits	533,275,0	26,293,0	559,568,0	555,675,0	552,065,0
Time deposits	58,563,0	961,0	59,524,0	58,442,0	57,395,0
Total deposits	711,715,0	28,147,0	739,862,0	734,732,0	729,041,0
U. S. deposits (not incl.)	--------	--------	5,926,0	6,615,0	6,833,0
Res've with legal deposit's	--------	3 176,0	3,176,0	3,269,0	3,042,0
Reserve with F. R. Bank	55,965,0	--------	55,965,0	55,596,0	55,298,0
Cash in vault*	9,718,0	1,251,0	10,969,0	10,569,0	10,636,0
Total reserve and cash held	65,683,0	4,427,0	70,110,0	69,434,0	68,976,0
Reserve required	56,262,0	4,063,0	60,325,0	59,819,0	59,647,0
Excess res & cash in vault	9,421,0	364,0	9,785,0	9,615,0	9,329,0

* 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. 14 1923 in comparison with the previous week and the corresponding date last year:

	Nov. 14 1923.	Nov. 7 1923.	Nov. 15 1922.
Resources—	$	$	$
Gold and gold certificates	196,581,452	184,172,879	156,950,000
Gold settlement fund—F. R. Board	73,355,659	109,312,798	197,038,000
Total gold held by bank	269,937,111	293,485,678	353,988,000
Gold with Federal Reserve Agent	634,147,340	634,222,940	660,243,000
Gold redemption fund	9,210,345	5,941,224	10,805,000
Total gold reserves	913,294,797	933,649,843	1,025,036,000
Reserves other than gold	17,058,834	14,853,123	34,458,000
Total reserves	930,353,631	948,502,966	1,059,494,000
*Non-reserve cash	10,651,896	7,966,815	--------
Bills discounted:			
Secured by U. S. Govt. obligations	117,985,849	119,262,405	159,960,000
All other	44,299,660	55,167,719	34,495,000
Bills bought in open market	78,419,945	78,406,806	75,200,000
Total bills on hand	240,705,454	252,836,931	269,655,000
U. S. bonds and notes	7,505,250	5,848,750	23,419,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	--------	--------	7,000,000
All other	9,224,500	6,800,000	27,101,000
Total earning assets	257,435,204	265,485,681	327,175,000
Bank premises	13,806,253	13,770,566	9,964,000
5% redemp. fund agst. F. R. bank notes	--------	--------	349,000
Uncollected items	178,131,239	108,188,640	176,584,000
All other resources	1,204,378	1,176,992	2,016,000
Total resources	1,391,582,602	1,345,091,663	1,575,582,000
Liabilities—			
Capital paid in	29,438,450	29,349,700	27,895,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	13,599,516	2,326,396	33,913,000
Member banks—Reserve account	695,827,991	673,563,317	711,071,000
All other	14,216,627	16,336,446	13,144,000
Total	723,644,134	692,226,160	758,128,000
F. R. notes in actual circulation	443,897,910	455,559,057	588,415,000
F. R. bank notes in circu'n—net liability	--------	--------	6,214,000
Deferred availability items	129,911,340	103,408,558	128,886,000
All other liabilities	4,891,243	4,748,664	5,847,000
Total liabilities	1,391,582,602	1,345,091,663	1,575,582,000
Ratio of total reserves to deposit and F. R. note liabilities combined	79.7%	82.6%	78.7%
Contingent liability on bills purchased for foreign correspondents	12,194,993	10,108,804	11,528,271

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Dominick & Dominick have prepared in booklet form a special analysis of the West Penn Co., with particular reference to the 7% Preferred stock, pointing out that the West Penn system is by far the largest unit in the group of public utilities owned or controlled by the American Water Works & Electric Co., Inc. The booklet states that the company has under way an expansion program which should in the course of the next 20 years increase the total generating capacity of the West Penn system from the present 433,096 h. p. to close to 1,000,000 h. p. Since the ending of war-time conditions, gross earnings of the West Penn have more than doubled, while net earnings available for dividends are approximately 3½ times the 1918 figures.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 15, 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 2163, 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. 14 1923.

	Nov. 14 1923.	Nov. 7 1923.	Oct. 31 1923.	Oct. 24 1923.	Oct. 17 1923.	Oct. 10 1923	Oct. 3 1923.	Sept. 26 1923.	Nov. 15 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	388,047,000	373,643,000	354,739,000	375,456,000	367,835,000	364,693,000	357,185,000	359,664,000	276,414,000
Gold settlement fund, F. R. Board	584,046,000	573,514,000	609,186,000	618,424,000	607,734,000	623,054,000	643,874,000	641,647,000	651,930,000
Total gold held by banks	972,093,000	947,157,000	963,925,000	993,880,000	975,569,000	987,747,000	1,001,059,000	1,001,311,000	928,344,000
Gold with Federal Reserve agents	2,107,168,000	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	2,078,901,000
Gold redemption fund	54,748,000	67,789,000	61,471,000	53,174,000	62,229,000	60,275,000	59,108,000	53,328,000	66,603,000
Tota gold reserves	3,134,009,000	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	3,073,848,000
Reserves other than gold	75,370,000	72,325,000	80,067,000	72,710,000	72,854,000	71,529,000	72,160,000	76,094,000	130,912,000
Total reserves	3,209,379,000	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	3,204,760,000
*Non-reserve cash	72,860,000	68,172,000	39,152,000	76,872,000	74,877,000	68,932,000	72,354,000	74,248,000	*
Bills discounted:									
Secured by U. S Govt. obligations	373,536,000	377,705,000	425,650,000	384,346,000	386,175,000	406,269,000	400,158,000	402,141,000	330,285,000
Other bills discounted	417,576,000	439,747,000	458,150,000	451,892,000	468,346,000	462,748,000	481,503,000	459,867,000	322,520,000
Bills bought in open market	268,450,000	248,028,000	204,698,000	179,747,000	190,518,000	182,407,000	172,902,000	172,124,000	260,894,000
Total bills on hand	1,059,562,000	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	913,699,000
U. S. bonds and notes	78,657,000	75,440,000	77,574,000	79,907,000	86,251,000	86,808,000	89,628,000	87,737,000	171,732,000
U. S. certificates of indebtedness	11,663,000	14,852,000	14,263,000	8,286,000	7,790,000	5,075,000	5,514,000	4,148,000	153,982,000
Municipal warrants	317,000	317,000	317,000	317,000	317,000	317,000	317,000	317,000	27,000
Total earning assets	1,150,199,000	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	1,239,440,000
Bank premises	56,162,000	55,954,000	55,943,000	55,895,000	55,640,000	55,202,000	55,173,000	55,023,000	45,650,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	3,535,000
Uncollected items	787,899,000	588,520,000	611,271,000	660,460,000	840,286,000	646,278,000	663,548,000	616,211,000	821,132,000
All other resources	13,945,000	14,019,000	13,076,000	13,470,000	13,690,000	13,470,000	13,118,000	13,717,000	15,070,000
Total resources	5,290,472,000	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	5,329,587,000
LIABILITIES.									
Capital paid in	110,023,000	109,835,000	109,726,000	109,709,000	109,688,000	109,676,000	109,669,000	109,657,000	106,448,000
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	44,911,000	18,485,000	40,334,000	28,823,000	36,575,000	20,151,000	30,065,000	56,279,000	57,252,000
Member bank—reserve account	1,913,355,000	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	1,859,652,000
Other deposits	24,165,000	26,090,000	23,061,000	22,536,000	23,007,000	21,754,000	22,126,000	22,004,000	22,606,000
Total deposits	1,982,431,000	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	1,939,510,000
F. R. notes in actual circulation	2,263,048,000	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	2,321,219,000
F. R. bank notes in circulation—net liab.	507,000	517,000	523,000	529,000	473,000	480,000	485,000	492,000	29,327,000
Deferred availability items	691,589,000	550,334,000	555,914,000	589,636,000	723,251,000	576,277,000	583,742,000	550,527,000	691,406,000
All other liabilities	24,505,000	24,029,000	23,210,000	23,207,000	22,447,000	22,320,000	21,423,000	21,311,000	26,279,000
Total liabilities	5,290,472,000	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	5,329,587,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.8%	74.8%	74.4%	75.1%	73.6%	74.4%	74.4%	74.6%	72.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.6%	76.5%	76.3%	76.8%	75.3%	76.1%	75.8%	76.4%	75.2%
Contingent liability on bills purchased for foreign correspondents	35,709,000	38,946,000	44.102,000	42,331,000	40,528,000	36,015,000	34,276,000	33,794,000	32,501,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	84,356,000	90,763,000	64,180,000	54,198,000	68,283,000	63,939,000	57,237,000	56,831,000	66,127,000
1-15 days bills discounted	520,155,000	539,629,000	594,529,000	487,038,000	558,679,000	578,169,000	585,560,000	571,155,000	444,240,000
1-15 days U. S. certif. of indebtedness	9,289,000	6,800,000	6,274,000	3,200,000	4,595,000	1,923,000	4,053,000	2,375,000	1,933,000
1-15 days municipal warrants	266,000	266,000	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	43.170,000	38,667,000	30,101,000	25,647,000	21,767,000	27,447,000	32,222,000	34,308,000	42,040.000
16-30 days bills discounted	84,621,000	77,064,000	74,667,000	129,496,000	78,705,000	80,062,000	85,064,000	81,295,000	62,840,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	1,086,000
16-30 days municipal warrants	----------	----------	266,000	266,000	----------	----------	----------	----------	----------
31-60 days bills bought in open market	61,380,000	54,936,000	53,832,000	51,320,000	44,871,000	42,953,000	39,403,000	38,148,000	87,143,000
31-60 days bills discounted	110,911,000	118,469,000	121,853,000	125,902,000	126,020,000	121,813,000	117,004,000	120,935,000	77,989,000
31-60 days U. S. certif. of indebtedness	1,375,000	4,348,000	4,214,000	1,601,000	163,000	----------	----------	----------	5,720,000
31-60 days municipal warrants	10,000	10,000	10,000	----------	266,000	266,000	266,000	266,000	24,000
61-90 days bills bought in open market	69,118,000	57,701,000	52,217,000	44,851,000	51,484,000	43,728,000	39,500,000	38,749,000	52,642,000
61-90 days bills discounted	54,847,000	63,135,000	75,104,000	76,596,000	76,515,000	75,599,000	80,435,000	75,155,000	41,492,000
61-90 days U. S. certif. of indebtedness	1,000	1,000	25,000	1,000	----------	261,000	361,000	264,000	----------
61-90 days municipal warrants	31,000	31,000	31,000	41,000	41,000	41,000	----------	----------	3,000
Over 90 days bills bought in open market	10,426,000	5,961,000	4,368,000	3,735,000	4,113,000	4,340,000	4,540,000	4,088,000	12,942,000
Over 90 days bills discounted	20,578,000	19,251,000	17,647,000	17,206,000	14,602,000	13,374,000	13,598,000	13,468,000	26,244,000
Over 90 days certif. of indebtedness	998,000	3,703,000	3,750,000	3,484,000	3,032,000	2,891,000	1,100,000	1,509,000	145,243,000
Over 90 days municipal warrants	10,000	10,000	10.000	10,000	10,000	10,000	51,000	51,000	----------
Federal Reserve Notes—									
Outstanding	2,730,668,000	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	2,699,633,000
Held by banks	467,620,000	459,836,000	495,721,000	481,498,000	471,335,000	451,304,000	464,192,000	478,034,000	378,414,000
In actual circulation	2,263,048,000	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	2,321,219,000
Amount chargeable to Fed. Res. Agent	3,595,957,000	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	3,561,781,000
In hands of Federal Reserve Agent	865,289,000	851,564,000	870,224,000	877,249,000	873,934,000	860,844,000	861,504,000	885,114,000	862,148,000
Issued to Federal Reserve Banks	2,730,668,000	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	2,699,633,000
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	320,534,000	320,959,000	376,367,000
By eligible paper	623,500,000	617,422,000	634,904,000	647,494,000	656,355,000	665,512,000	680,837,000	663,899,000	620,732,000
Gold redemption fund	119,972,000	107,548,000	116,669,000	113,435,000	122,860,000	112,074,000	114,668,000	120,813,000	126,496,000
With Federal Reserve Board	1,666,662,000	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	1,576,038,000
Total	2,730,668,000	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	2,699,633,000
Eligible paper delivered to F. R. Agent	1,008,342,000	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	878,995,000

* 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. 14 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	21,419,0	196,582,0	39,344,0	13,221,0	13,295,0	6,140,0	48,503,0	4,600,0	8,776,0	3,124,0	11,697,0	21,346,0	388,047,0
Gold settlement fund—F.R.B'rd	44,714,0	73,356,0	42,848,0	89,087,0	32,143,0	20,393,0	111,912,0	30,297,0	29,293,0	36,777,0	16,647,0	56,579,0	584,046,0
Total gold held by banks	66,133,0	269,938,0	82,192,0	102,308,0	45,438,0	26,533,0	160,415,0	34,897,0	38,069,0	39,901,0	28,344,0	77,925,0	972,093,0
Gold with F. R. Agents	197,516,0	634,147,0	169,814,0	209,121,0	56,055,0	72,130,0	400,690,0	35,514,0	46,808,0	33,149,0	28,443,0	223,781,0	2,107,168,0
Gold redemption fund	5,145,0	9,210,0	4,196,0	1,050,0	3,920,0	5,068.0	6,811,0	4,585,0	2,661,0	5,513,0	2,252,0	4,337,0	54,748,0
Total gold reserves	268,794,0	913,295,0	256,202,0	312,479,0	105,413,0	103,731,0	567,916,0	74,996,0	87,538,0	78,563,0	59,039,0	306,043,0	3,134,009,0
Reserves other than gold	6,400,0	17,059,0	6,627,0	4,553,0	3,592,0	5,935,0	8,435,0	9,775,0	786,0	3,470,0	6,674,0	2,064,0	75,370,0
Total reserves	275,194,0	930,354,0	262,829,0	317,032,0	109,005,0	109,666,0	576,351,0	84,771,0	88,324,0	82,033,0	65,713,0	308,107,0	3,209,379,0
Non-reserve cash	14,747,0	10,652,0	2,437,0	5,378,0	1,620,0	8,185,0	6,601,0	7,430,0	1,575,0	3,694,0	2,857,0	7,684,0	72,860,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	19,286,0	117,986,0	39,149,0	42,574,0	24,857,0	22,520,0	39,033,0	20,934,0	5,608,0	21,508,0	3,227,0	16,854,0	373,536,0
Other bills discounted	30,361,0	44,300,0	17,616,0	27,964,0	36,639,0	55,255,0	43,512,0	52,810,0	18,742,0	36,705,0	13,947,0	39,725,0	417,576,0
Bills bought in open market	30,232,0	78,420,0	26,081,0	29,443,0	2,362,0	9,752,0	39,453,0	29,0	50,0	737,0	37,615,0	14,276,0	268,450,0
Total bills on hand	79,879,0	240,706,0	82,846,0	99,981,0	63,858,0	87,527,0	121,998,0	73,773,0	24,400,0	58,950,0	54,789,0	70,855,0	1,059,562,0
U. S. bonds and notes	4,347,0	7,505,0	17,367,0	9,953,0	1,341,0	204,0	8,498,0	------	7,390,0	6,588,0	6,279,0	9,185,0	78,657,0
U. S. certificates of indebtedness	64,0	9,225,0	38,0	809,0	------	1,0	1,320,0	------	------	206,0	------	------	11,663,0
Municipal warrants	------	--------	------	------	------	51,0	------	------	------	266,0	------	------	317,0
Total earning assets	84,290,0	257,436,0	100,251,0	110,743,0	65,199,0	87,783,0	131,816,0	73,773,0	31,790,0	66,010,0	61,068,0	80,040,0	1,150,199,0

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	13,806,0	744,0	9,797,0	2,617,0	2,922,0	8,715,0	1,268,0	1,910,0	4,970,0	1,951,0	3,028,0	56,162,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	68,219,0	178,131,0	76,879,0	74,896,0	75,088,0	25,933,0	88,585,0	44,358,0	19,491,0	45,634,0	37,582,0	53,103,0	787,899,0
All other resources	159,0	1,204,0	346,0	369,0	599,0	663,0	494,0	43,0	2,540,0	781,0	3,121,0	3,626,0	13,945,0
Total resources	447,043,0	1,391,583,0	443,486,0	518,215,0	254,128,0	235,152,0	812,562,0	211,643,0	145,630,0	203,122,0	172,320,0	455,588,0	5,290,472,0
LIABILITIES.													
Capital paid in	7,890,0	29,438,0	9,879,0	12,348,0	5,755,0	4,435,0	15,193,0	5,003,0	3,500,0	4,528,0	4,195,0	7,859,0	110,023,0
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	4,323,0	13,600,0	1,905,0	3,739,0	3,342,0	3,244,0	2,733,0	1,913,0	1,815,0	2,387,0	2,833,0	3,077,0	44,911,0
Member bank—reserve acc't	131,550,0	695,828,0	116,263,0	163,748,0	63,295,0	53,927,0	283,980,0	68,338,0	49,939,0	73,433,0	58,973,0	154,081,0	1,913,355,0
Other deposits	184,0	14,216,0	831,0	1,126,0	154,0	132,0	1,011,0	404,0	412,0	756,0	405,0	4,534,0	24,165,0
Total deposits	136,057,0	723,644,0	118,999,0	168,613,0	66,791,0	57,303,0	287,724,0	70,655,0	52,166,0	76,576,0	62,211,0	161,692,0	1,982,431,0
F. R. notes in actual circulation	222,190,0	443,898,0	221,153,0	246,188,0	101,824,0	144,178,0	404,136,0	76,844,0	61,253,0	65,138,0	57,450,0	218,796,0	2,263,048,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	------	507,0	------	507,0
Deferred Availability items	63,440,0	129,911,0	72,712,0	65,427,0	66,979,0	18,610,0	72,735,0	47,992,0	19,796,0	46,155,0	38,053,0	49,779,0	691,589,0
All other liabilities	1,154,0	4,892,0	1,994,0	2,144,0	1,491,0	1,684,0	2,376,0	1,484,0	1,442,0	1,237,0	2,408,0	2,199,0	24,505,0
Total liabilities	447,043,0	1,391,583,0	443,486,0	518,215,0	254,128,0	235,152,0	812,562,0	211,643,0	145,630,0	203,122,0	172,320,0	455,588,0	5,290,472,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.8	79.7	77.3	76.4	64.6	54.4	83.3	57.5	77.9	57.9	54.9	81.0	75.6
Contingent liability on bills purchased for foreign correspond'ts	------	12,195,0	3,092,0	3,883,0	1,870,0	1,474,0	4,998,0	1,582,0	1,222,0	1,546,0	1,294,0	2,553,0	35,709,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS NOV. 14 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	77,450	313,260	43,000	43,680	27,510	73,727	129,640	24,390	9,320	32,753	24,759	65,800	865,289
Federal Reserve notes outstanding	242,153	713,300	236,021	267,913	112,183	154,823	455,032	90,028	64,239	75,213	61,578	258,185	2,730,668
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	19,216	27,616	13,925	15,341	3,260	7,730	9,046	2,434	1,756	3,789	3,552	12,307	119,972
Gold Fund—Federal Reserve Board	143,000	371,000	148,889	185,000	52,795	62,000	391,644	22,000	32,000	29,360	17,500	211,474	1,666,662
Eligible paper Amount required	44,637	79,153	66,207	58,792	56,128	82,693	54,342	54,514	17,431	42,064	33,135	34,404	623,500
Eligible paper Excess amount held	35,242	135,002	2,018	40,348	4,348	4,606	67,373	19,214	4,929	16,225	19,780	35,760	384,842
Total	596,998	1,874,862	517,060	619,852	256,224	387,979	1,107,077	223,660	142,727	199,404	167,695	617,930	6,711,467
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	319,603	1,026,560	279,021	311,593	139,693	228,550	584,672	114,418	73,559	107,966	86,337	323,985	3,595,957
Collateral received from Federal Reserve Bank Gold	197,516	634,147	169,814	209,121	56,055	72,130	400,690	35,514	46,808	33,149	28,443	223,781	2,107,168
Collateral received from Federal Reserve Bank Eligible paper	79,879	214,155	68,225	99,137	60,476	87,299	121,715	73,728	22,360	58,289	52,915	70,164	1,008,342
Total	596,998	1,874,862	517,060	619,851	256,224	387,979	1,107,077	223,660	142,727	199,404	167,695	617,930	6,711,467
Federal Reserve notes outstanding	242,153	713,300	236,021	267,913	112,183	154,823	455,032	90,028	64,239	75,213	61,578	258,185	2,730,668
Federal Reserve notes held by banks	19,963	269,402	14,868	21,725	10,359	10,645	50,896	13,184	2,986	10,075	4,128	39,389	467,620
Federal Reserve notes in actual circulation	222,190	443,898	221,153	246,188	101,824	144,178	404,136	76,844	61,253	65,138	57,450	218,796	2,263,048

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 767 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* 2163.

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 7 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	74	52	65	767
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	12,826	78,798	17,656	27,690	8,850	8,832	35,817	12,756	4,550	6,289	3,028	12,325	229,417
Secured by stocks and bonds	229,571	1,492,532	269,683	408,821	122,920	65,880	598,334	142,925	38,870	80,606	63,816	184,899	3,698,857
All other loans and discounts	641,774	2,549,964	353,297	695,531	334,328	367,235	1,151,323	316,367	210,181	350,397	220,074	802,238	7,992,709
Total loans and discounts	884,171	4,121,294	640,636	1,132,042	466,098	441,947	1,785,474	472,048	253,601	437,292	286,918	999,462	11,920,983
U. S. pre-war bonds	12,616	48,383	10,694	47,971	29,528	14,474	24,870	15,192	9,161	11,340	20,516	30,642	275,387
U. S. Liberty bonds	78,401	472,592	43,693	118,502	26,507	14,290	95,629	23,433	12,303	46,992	13,149	96,120	1,041,611
U. S. Treasury bonds	5,100	26,033	3,275	4,477	2,940	1,660	12,181	6,808	955	4,920	2,717	12,072	83,138
U. S. Treasury notes	30,734	474,989	48,381	56,581	13,928	5,924	112,516	17,862	27,639	17,991	12,686	37,399	856,630
U. S. Certificates of Indebtedness	2,923	16,047	2,203	4,282	2,511	4,594	15,814	5,325	2,104	3,708	3,992	9,567	73,070
Other bonds, stocks and securities	175,419	742,555	181,305	295,384	51,378	42,776	340,398	85,212	26,756	58,338	13,009	155,015	2,167,545
Total loans & disc'ts & investm'ts	1,189,364	5,901,893	930,187	1,659,239	592,890	525,665	2,386,882	625,880	332,519	580,581	352,987	1,340,277	16,418,364
Reserve balance with F. R. bank	88,443	600,674	69,221	104,865	36,662	29,154	197,208	37,054	26,031	44,237	27,991	96,636	1,358,176
Cash in vault	20,430	90,741	17,131	34,159	14,757	10,701	57,939	8,304	6,028	12,423	10,560	21,688	304,861
Net demand deposits	836,006	4,692,415	696,555	886,805	342,298	266,176	1,476,052	330,855	212,420	400,351	252,139	737,528	11,129,600
Time deposits	270,588	892,846	110,554	602,710	152,223	181,301	790,911	192,297	83,234	133,487	77,434	545,940	4,033,525
Government deposits	17,189	23,947	7,294	11,727	3,427	5,128	9,955	4,220	1,597	1,223	3,710	7,114	96,531
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	8,382	97,951	14,269	23,094	14,535	13,143	36,037	14,134	2,665	20,767	2,386	17,302	264,665
All other	10,208	46,059	12,473	25,176	22,680	34,621	25,518	35,648	7,341	21,252	6,394	27,136	274,506

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.		
	Nov. 7.	Oct. 31.	Nov. 7.	Oct. 31.	Nov. 7.	Oct. 31.	Nov. 7.	Oct. 31.	Nov. 7.	Oct. 31.	Nov. 7 '23.	Oct. 31 '23.	Nov. 8 '22.
Number of reporting banks	67	67	49	49	258	259	205	205	304	305	767	769	786
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	70,779	69,659	27,309	29,263	153,355	155,141	40,203	41,456	35,859	36,339	229,417	232,936	287,119
Secured by stocks and bonds	1,310,768	1,334,943	450,902	440,545	2,589,546	2,601,674	604,949	602,868	504,362	501,703	3,698,857	3,706,245	3,706,407
All other loans and discounts	2,236,900	2,253,922	683,469	684,628	4,934,242	4,946,000	1,663,304	1,661,301	1,395,163	1,396,952	7,992,709	8,004,253	7,271,735
Total loans and discounts	3,618,447	3,658,524	1,161,680	1,154,436	7,677,143	7,702,815	2,308,456	2,305,625	1,935,384	1,934,994	11,920,983	11,943,434	11,265,261
U. S. pre-war bonds	37,528	37,428	4,181	4,161	93,124	92,981	76,886	76,384	105,377	105,341	275,387	274,706	96,596
U. S. Liberty bonds	407,506	406,809	38,304	37,480	634,852	633,538	239,037	239,990	167,722	167,278	1,041,611	1,040,806	1,503,786
U. S. Treasury bonds	18,442	18,544	5,225	5,322	43,976	43,983	18,695	19,049	20,467	19,442	83,138	82,474	
U. S. Treasury notes	442,914	441,025	66,834	69,220	639,403	643,678	139,258	140,153	77,969	79,904	856,630	863,735	
U. S. Certificates of Indebtedness	12,444	11,987	4,260	5,366	33,315	34,593	25,914	28,035	13,841	15,489	73,070	78,117	*682,317
Other bonds, stocks and securities	532,223	553,634	167,059	163,975	1,150,145	1,167,942	582,921	588,730	434,479	433,753	2,167,545	2,190,425	2,241,320
Total loans & disc'ts & invest'ts	5,069,504	5,127,951	1,447,543	1,439,960	10,271,958	10,319,530	3,391,167	3,397,966	2,755,239	2,756,201	16,418,364	16,473,697	15,789,280
Reserve balance with F. R. Bank	556,356	600,302	137,355	133,563	970,085	1,002,187	227,021	226,013	161,070	160,187	1,358,176	1,388,387	1,369,950
Cash in vault	73,897	65,512	29,821	29,591	153,749	142,316	66,615	59,918	84,497	80,870	304,861	283,104	315,707
Net demand deposits	4,210,970	4,258,555	1,003,145	983,175	7,600,040	7,637,085	1,877,338	1,880,258	1,652,222	1,640,973	11,129,600	11,158,316	11,133,388
Time deposits	606,400	611,641	369,314	371,100	1,967,564	1,965,952	1,202,279	1,203,812	863,682	861,911	4,033,525	4,031,675	3,647,510
Government deposits	21,036	21,036	4,711	4,742	63,713	63,829	24,543	26,045	8,275	8,470	96,531	98,344	200,863
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	66,221	97,556	14,704	26,925	135,458	178,855	83,145	77,229	46,062	48,278	264,665	304,362	212,828
All other	37,597	32,197	15,698	17,163	139,404	145,223	81,490	84,918	53,612	58,379	274,506	288,520	183,023
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.0	2.5	2.1	3.1	3.7	3.1	4.9	4.8	3.6	3.9	3.3	3.6	2.5

* Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, Nov. 16 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2184.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Nov. 16.	Stocks, Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	480,018	$3,345,000	$617,000	$1,859,000
Monday	1,034,056	5,304,000	996,000	1,657,000
Tuesday	973,418	6,597,000	1,238,000	3,505,000
Wednesday	958,503	8,264,000	1,197,000	3,030,000
Thursday	867,570	6,719,000	1,880,000	3,345,000
Friday	866,900	5,407,000	2,008,000	2,341,000
Total	5,180,465	$35,636,000	$6,936,000	$25,737,000

Sales at New York Stock Exchange.	Week ending Nov. 16.		Jan. 1 to Nov. 16.	
	1923.	1922.	1923.	1922.
Stocks—No. shares	5,180,465	6,187,580	200,009,561	229,395,962
Bonds.				
Government bonds	$15,737,000	$26,642,500	$711,755,775	$1,747,736,300
State and foreign bonds	6,936,000	14,288,000	387,441,000	534,923,000
RR. and misc. bonds	35,636,000	40,852,000	1,353,047,150	*1,851,269,000
Total bonds	$58,309,000	$81,782,500	$2,452,243,924	$4,133,928,300

* Corrected total.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ending Nov. 16.	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	36,715	44,030	155,220	$202,000	$53,000
Monday	114,275	86,280	255,300	170,000	88,000
Tuesday	46,110	159,040	164,700	166,000	63,000
Wednesday	127,740	113,828	255,125	389,000	76,000
Thursday	121,525	102,260	383,600	291,000	91,000
Friday	89,675	87,600	385,285	304,000	169,000
Total	536,040	593,038	1,599,230	$1,522,000	$540,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 16 1923.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*10,520	$7,100	3,263	$315,000	759	$35,500
Monday	*15,602	59,950	Armistice	Day—Sto	ck Excha	nge Closed
Tuesday	*15,291	302,620	12,762	$329,700	2,198	$42,600
Wednesday	*14,817	65,200	11,397	181,500	1,634	23,400
Thursday	*11,631	60,250	9,724	415,200	668	9,500
Friday	8,934	52,000	5,108	51,000	758	23,000
Total	76,795	$547,120	42,254	$1,292,400	6,017	$134,000
Prev. week revised	76,046	$412,600	61,795	$2,112,900	6,966	$135,000

* In addition, sales of rights were: Saturday, 5,871; Monday, 17,902; Tuesday, 12,993; Wednesday, 7,250; Thursday, 3,898.

Daily Record of U. S. Bond Prices.		Nov. 10.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	99 26/32	99 27/32	99 30/32	99 28/32	99 28/32	99 28/32
	Low	99 23/32	99 23/32	99 25/32	99 26/32	99 27/32	99 24/32
	Close	99 26/32	99 27/32	99 28/32	99 27/32	99 27/32	99 27/32
Total sales in $1,000 units		11	118	427	102	76	168
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	98 4/32	----
	Low	----	----	----	----	98 4/32	----
	Close	----	----	----	----	98 4/32	----
Total sales in $1,000 units		----	----	----	----	1	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98 7/32	98 9/32	98 8/32	98 8/32	98 8/32	98 7/32
	Low	98 5/32	98 5/32	98 4/32	98 6/32	98 5/32	98 4/32
	Close	98 7/32	98 6/32	98 8/32	98 6/32	98 8/32	98 4/32
Total sales in $1,000 units		48	39	44	21	33	85
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	97 20/32	97 17/32	97 30/32	----	97 29/32
	Low	----	97 20/32	97 17/32	97 25/32	----	97 29/32
	Close	----	97 20/32	97 17/32	97 25/32	----	97 29/32
Total sales in $1,000 units		----	1	2	7	----	2
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	98.00	----	98.00	----	----
	Low	----	98.00	----	98.00	----	----
	Close	----	98.00	----	98.00	----	----
Total sales in $1,000 units		----	2	----	1	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	98 4/32	98 4/32	98 5/32	98 4/32	98 5/32	98 4/32
	Low	98 1/32	98 1/32	98 2/32	98 2/32	98 3/32	98 3/32
	Close	98 4/32	98 2/32	98 3/32	98 3/32	98 4/32	98 4/32
Total sales in $1,000 units		506	616	737	551	563	183
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	99 4/32	99 4/32	99 6/32	99 7/32	99 7/32	99 6/32
	Low	99 1/32	99 2/32	99 3/32	99 4/32	99 4/32	99 4/32
	Close	99 3/32	99 4/32	99 5/32	99 6/32	99 3/32	99 5/32
Total sales in $1,000 units		442	163	1,672	1,695	1,515	996
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	98 7/32	98 6/32	98 6/32	98 6/32	98 6/32	98 6/32
	Low	98 3/32	98 3/32	98 4/32	98 4/32	98 4/32	98 3/32
	Close	98 5/32	98 3/32	98 6/32	98 6/32	98 6/32	98 3/32
Total sales in $1,000 units		346	317	267	526	600	437
Treasury 4¼s, 1947-52	High	90 20/32	90 18/32	99 17/32	99 18/32	99 18/32	99 16/32
	Low	99 16/32	99 15/32	99 12/32	99 14/32	99 16/32	99 14/32
	Close	99 17/32	99 16/32	99 15/32	99 18/32	99 18/32	99 14/32
Total sales in $1,000 units		427	355	292	104	513	429

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 1st 4¼s	97 30/32 to 98	117 3d 4¼s	99 to 99 5/32
11 2d 4s	97 26/32 to 97 30/32	119 4th 4¼s	98 to 98 5/32
47 2d 4¼s	97 31/32 to 98 4/32		

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 11/16
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.—The market for sterling exchange this week has been nervous, excited and weak. Spectacular declines were recorded on fairly active trading. The Continental exchanges moved parallel and new low points were established in nearly all of the major European currencies.

To-day's (Friday's) actual rates for sterling exchange were 4 27⅞@4 31⅛ for sixty days, 4 30⅛@4 33⅜ for checks and 4 30⅜@4 33⅝ for cables. Commercial on banks, sight 4 30@4 33¼, sixty days 4 27½@4 30¾, ninety days 4 26¼@4 29½ and documents for payment (sixty days) 4 27¾@4 31. Cotton for payment 4 30@4 33¼ and grain for payment 4 30@4 33¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 4 14¾@5 24¼ for long and 5 20@5 29¼ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.54@36.79 for long and 36.90@37.15 for short.

Exchanges at Paris on London 80.50 francs; week's range, 78.40 francs high and 80.50 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 36½	4 38⅜	4 39
Low for the week	4 27⅞	4 30⅛	4 30⅜
Paris Bankers' Francs—			
High for the week	5.52¾	5.59¾	5.60¾
Low for the week	5.14¾	5.21	5.22
Germany Bankers' Marks—			
High for the week	------	0.000000000015	0.000000000015
Low for the week	------	0.000000000015	0.000000000015
Amsterdam Bankers' Guilders—			
High for the week	37.54	37.96	38.00
Low for the week	36.54	36.96	37.00

Domestic Exchange.—Chicago, par. St. Louis 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $19 8975 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. 16.	Sales for Week.	Range for Week.				Range since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Railroads. Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Bklyn Rap Tr full paid	200	31½	Nov 13	31½	Nov 13	30	Oct	34	Sept
Buff Roch & Pitts 100	150	51	Nov 16	54	Nov 10	51	Nov	68	Jan
Canada Southern 100	200	51	Nov 16	52¾	Nov 16	50	Apr	52¾	Nov
Central RR of N J 100	300	210	Nov 13	212	Nov 14	175	July	231	Feb
C St P M O 100	100	52	Nov 14	52	Nov 14	48⅜	Oct	78	Mar
C C C & St Louis 100	100	97	Nov 13	97	Nov 13	76	Jan	104	Oct
Duluth S S & Atl, pf 100	200	4	Nov 14	5	Nov 14	3¼	Aug	5⅞	Feb
Illinois Central pref 100	100	107¼	Nov 14	107¼	Nov 12	105½	Oct	118½	Mar
Preferred w i 100	400	103½	Nov 16	104⅛	Nov 12	102	Oct	104½	Nov
Leased line stock 100	68	72	Nov 10	73	Nov 10	70	May	74	Feb
Rights	20,818	⅜	Nov 10	7/16	Nov 14	3/16	Oct	7/16	Nov
Manhat Elev 100	100	44	Nov 14	44	Nov 14	38¼	June	60	Apr
M St P & S S M 100	200	47	Nov 13	48	Nov 10	47	Nov	73½	Mar
Nat Rys Mex 1st pref 100	100	4¼	Nov 15	4¼	Nov 15	4¼	Nov	9⅝	Mar
N Y & Harlem 50	100	140	Nov 13	140	Nov 13	136	Sept	162	Jan
Pacific Coast 100	100	17¾	Nov 16	17¾	Nov 16	4⅛	Sept	21	Nov
2d preferred 100	100	140	Nov 13	140	Nov 13	136	Sept	162	Jan
N Y Ch & St L 1st pref 50	100	20	Nov 12	20	Nov 12	15	Sept	24	Nov
West Penn 100	800	48¼	Nov 16	51⅝	Nov 12	38¼	Apr	52⅝	May
Preferred 100	2,400	89½	Nov 13	90	Nov 13	75¼	Apr	90	Nov
Indus. & Miscell.									
All America Cables 100	100	95	Nov 13	95	Nov 13	95	Oct	106	Jan
Am-La Fr Fire Eng pf 100	100	91¾	Nov 16	91¾	Nov 16	91	July	98⅝	Mar
American Snuff pref 100	18	92⅞	Nov 13	92⅞	Nov 13	92⅞	Nov	101	Mar
Amer Teleg & Cable 100	100	42¼	Nov 13	42¼	Nov 13	41	Nov	58½	Feb
Atlas Powder new *	100	53	Nov 10	53	Nov 10	51	July	57⅜	June
Amer Rolling Mill pf 100	400	98	Nov 13	98⅜	Nov 16	96	Aug	100⅛	Jan
Assets Realization 10	200	¼	Nov 14	¼	Nov 14	¼	June	1	Jan
Associated Oil rights	47,375	⅛	Nov 10	¼	Nov 15	⅛	Oct	¼	Oct
AtlFruit Col T Co ctf dep	2,000	¾	Nov 15	1	Nov 14	¾	Nov	2⅛	Feb
Atlas Tack *	1,300	11	Nov 12	12⅝	Nov 13	10¾	June	20½	Feb
Bush Term Bldg pf 100	100	89½	Nov 13	89½	Nov 13	89¼	Nov	96½	Mar
Calumet & Hecla new 25	600	19	Nov 10	19⅝	Nov 12	17⅛	Oct	20½	Oct
Case (J I) Thr Mach *	400	20	Nov 15	20	Nov 15	20	Oct	42	Mar
Cluet, Peabody & Co pf 100	100	101½	Nov 16	101½	Nov 16	99¼	Oct	110	Feb
Consolidated Gas rights	16,100	1¼	Nov 16	1⅜	Nov 16	1¼	Nov	1⅜	Nov
Commercial Solvents, B *	1,000	27	Nov 12	27	Nov 12	15	Apr	27½	Feb
Cont Can, Inc, pref 100	100	104½	Nov 13	104½	Nov 13	102¼	June	110¾	Feb
Continental Insurance 25	100	94	Nov 14	94	Nov 14	90	Aug	104	Jan
Cosden & Co, pref 100	200	87½	Nov 13	88½	Nov 13	83¼	Oct	109⅝	Feb
Dome Mines, new 9	800	18	Nov 15	18¼	Nov 16	18	Nov	18¼	Nov
Douglas Pectin *	1,100	11	Nov 15	11½	Nov 14	11	Oct	14¼	June
Du Pont Deb, 6% 100	300	84	Nov 13	85	Nov 10	81½	Apr	89¼	Apr
Emerson-Brant, pref 100	300	13	Nov 14	13	Nov 14	13	Nov	30½	Feb
Fidel Phen F I of N Y 25	300	119	Nov 13	120⅝	Nov 16	102⅝	Jan	138	Feb
Gardner Motor *	800	6	Nov 13	7	Nov 14	6	Nov	14¾	Apr
General Baking Co *	2,200	98	Nov 14	102	Nov 12	72	July	103⅛	Nov
Gen'l Cigar, Inc, pref 100	100	105	Nov 15	105	Nov 15	104½	Jan	110	Feb
Hartman Corp, new *	12,100	40	Nov 10	42¾	Nov 13	39¾	Nov	42¾	Nov
Indiana Refining, pf 100	100	49½	Nov 15	49½	Nov 15	49½	Nov	49½	Nov
Inland Steel, w i *	1,400	32⅞	Nov 13	33¼	Nov 12	31⅛	July	40⅝	Apr
Ingersoll Rand 100	229	174½	Nov 15	176	Nov 16	119	Apr	185	Nov
International Shoe *	300	73	Nov 13	73⅛	Nov 16	64¼	June	75	Aug
Preferred 100	100	115	Nov 12	115	Nov 12	114½	Sept	120½	Mar
Int Telep & Teleg 100	5,600	65	Nov 13	69½	Nov 15	64	Oct	71½	Apr
Intertype Corp *	700	26	Nov 12	26¾	Nov 13	24⅝	Nov	41½	Mar
Iron Products, pref 100	100	100	Nov 12	100	Nov 12	92	July	116¼	Feb
Certificates	200	44½	Nov 15	45	Nov 12	31¾	Aug	46½	Nov
Jones & Laugh St'l pf 100	200	107⅝	Nov 12	108	Nov 14	107	Mar	110½	Sept
Kelly-Springf 6% pf 100	100	70	Nov 16	70	Nov 16	70	Nov	96	Aug
Kinney Co *	2,500	51½	Nov 12	55½	Nov 14	35½	Apr	64¼	June
Ligg & Myers Tob, B 100	100	220¼	Nov 10	220¼	Nov 10	190¼	Apr	226	Oct
Loose-W Bisc, 1st pf 100	500	106	Nov 12	106	Nov 12	106	Apr	106	Apr
Lorillard, pref 100	100	117	Nov 16	117	Nov 16	112	Apr	119	Jan
Manila Electric 100	100	90	Nov 12	90	Nov 12	87	July	94¼	Nov
McCrory Stores, pref	100	95½	Nov 15	95½	Nov 15	95½	Nov	95½	Nov
Metrop Edison, pref *	200	90	Nov 13	90	Nov 13	87	Aug	99½	Mar
Montana Edison, pf 100	100	104¼	Nov 12	104¼	Nov 12	103	Oct	112	Apr
Nat Bk of Commerce 100	9	302	Nov 14	302	Nov 14	287	July	309	Mar
Nat Cloak & Suit, pf 100	600	95¼	Nov 10	97	Nov 10	89⅝	June	104	Feb
Nat Dept Stores *	2,200	37½	Nov 10	38¾	Nov 14	34¾	June	42½	Apr
Preferred 100	400	91⅞	Nov 13	92⅛	Nov 15	90⅞	July	97¾	Apr
National Supply 50	1,400	56½	Nov 16	59	Nov 10	54½	Oct	59½	Nov
Nin & H Ry G & E pf 100	100	84½	Nov 13	84½	Nov 13	72¼	Oct	90	Mar
N Y Canners *	1,000	28	Nov 10	30½	Nov 16	27½	Aug	32½	June
1st preferred 100	100	88	Nov 13	88	Nov 13	86	Aug	94½	May
Ohio Fuel Supply 25	300	31⅛	Nov 10	31⅜	Nov 13	31	June	67	Mar
Otis Steel pref 100	800	46½	Nov 13	48	Nov 16	45	Oct	72¼	Mar
Penn Coal & Coke 50	900	27	Nov 15	28¾	Nov 10	27	Nov	43¾	Apr
Phoenix Hosiery 5	400	29	Nov 13	31	Nov 13	27	Oct	47	Mar
Preferred 100	100	95	Nov 15	95	Nov 15	89	June	100	Mar
Phila Co 6% pref 50	200	42½	Nov 12	42½	Nov 12	41½	May	45¾	Feb
Pierce-Arrow pr pref *	200	62	Nov 13	62	Nov 13	60	July	72½	July
Pittsburgh Steel pref 100	300	94	Nov 13	95	Nov 13	92	Jan	98	Apr
Pittsburgh Utilities pf 10	100	10⅝	Nov 12	10⅝	Nov 12	10	July	11½	Sept
Prod & Ref Corp pref 50	900	44½	Nov 10	45½	Nov 10	36	Sept	49⅞	Mar
Certificates 50	1,400	17¼	Nov 15	18¼	Nov 16	*		*	
Pub Ser of N J 8% pf 100	800	102	Nov 15	102½	Nov 10	98	Oct	108¾	Mar
7% preferred 100	100	98	Nov 14	98	Nov 14	90	Sept	104½	Apr
Schulte Ret St pref 100	100	112	Nov 16	112	Nov 16	112	Sept	115	May
Shell Union Oil Co rights	69,121	15/16	Nov 15	1⅛	Nov 10	¾	Oct	1¼	Nov
Stern Bros pref 100	100	114	Nov 14	114	Nov 14	109½	Jan	115	Jan
Superior Stl 1st pref 100	100	98¾	Nov 16	98¾	Nov 16	95¾	June	100	Sept
United Cigar Stores 100	400	170	Nov 15	174	Nov 16	169	Oct	220	Feb
United Dyewood 100	100	39	Nov 13	39	Nov 13	38½	Sept	50½	Feb
U S Tobacco *	300	53	Nov 12	53	Nov 12	48	July	69	Feb
Preferred 100	100	106¼	Nov 10	106¼	Nov 10	93	June	112	Feb
Va-Carolina Chem B *	100	3⅞	Nov 14	3⅞	Nov 14	3¼	June	17	Feb
Van Raalte 100	1,600	30	Nov 10	34	Nov 12	28	Nov	64	Jan
West Elec 7% cum pf 100	200	112⅝	Nov 13	113½	Nov 12	111⅛	Mar	117	Aug
White Oil ctfs *	800	½	Nov 10	1	Nov 12	⅜	Oct	¾	Nov
Wilson preferred 100	200	65	Nov 13	66¼	Nov 14	64	July	89	Feb

* No par value.

The Curb Market.—*The review of the Curb Market is given this week on page 2184.*

A complete record of Curb Market transactions for the week will be found on page 2206.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Nov. 10.		Monday, Nov. 12.		Tuesday, Nov. 13.		Wednesday, Nov. 14.		Thursday, Nov. 15.		Friday, Nov. 16.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Railroads	Par	$ per share	$ per share	$ per share	$ per share
*25	30	*21	30	25	25½	26⅛	26⅛	26⅞	26⅞	26	26½	600	Ann Arbor preferred	100	22 July 31	45 Feb 23	27⅞ Jan	52 Aug
97¼	97⅜	97¼	97½	97	98¼	97	97¾	96¼	97	95½	97	13,000	Atch Topeka & Santa Fe	100	94 Oct 27	105⅛ Mar 3	91¾ Jan	108½ Sept
*87	88	87⅝	87⅞	87	87⅝	*86	87½	87⅞	87⅞	87½	87½	1,500	Do pref	100	86⅞ July 5	90⅝ Mar 6	84⅝ Jan	95½ Aug
1½	1½	1½	1½	1½	1½	1¾	2	1¾	1¾	1¾	1¾	4,100	Atlanta Birm & Atlantic	100	1¼ Aug 14	3¼ Feb 21	¾ Jan	5½ Apr
113	113	113	113¼	112½	114	113¼	113¼	113	113¾	112¾	113½	4,200	Atlantic Coast Line RR	100	109⅞ July 31	127 Feb 26	83 Jan	124⅞ Sept
58¼	59¼	58½	59½	58⅝	59½	58⅝	59	58	58⅝	57¼	58¼	29,100	Baltimore & Ohio	100	40⅛ Jan 17	59¾ Oct 8	33½ Jan	60¼ Aug
*58	58½	*58	58½	58⅛	58¼	*58½	59½	58⅝	58¾	*58½	59⅜	400	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
12	12	12	12⅛	11⅞	12⅛	11⅝	11⅝	11¼	11½	11⅛	11⅜	3,300	Bklyn-Manh Tr ctfs	No par	9¼ Oct 29	12½ Nov 9	----	----
*36¾	37¼	36½	36⅝	*36	36¾	36½	36½	36	36½	35¾	36	1,000	Certificates, pref	No par	34½ Oct 29	37½ Nov 9	----	----
145½	145½	145¾	145¾	146	146	145⅛	146½	145	146	144⅞	145	3,900	Canadian Pacific	100	139¾ Sept 21	160 Apr 18	119⅛ Jan	151⅝ Aug
72¼	73¾	72¾	73¾	72¼	74¼	72¾	73⅞	72	73⅛	71⅛	72⅛	21,700	Chesapeake & Ohio	100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
99	99	*99	99¼	99¼	99¼	*99⅛	99½	99½	99½	99⅛	99¼	1,400	Do pref	100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅜ Oct
*2¾	3	2⅞	2⅞	2⅞	3	2¾	2⅞	*2¾	3	2¾	2¾	2,000	Chicago & Alton	100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
*8¼	8½	8	8½	8¼	8⅞	8¼	8⅞	8	8⅜	*8	8¼	6,500	Do pref	100	3⅜ Jan 12	9⅝ Oct 8	3⅛ Jan	20⅞ May
*26	28	*26	28	26¼	26¼	26⅝	27	26¾	27	*24	27	800	Chic & East Ill RR	100	19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
*50	53	53	53	53	53	*53	54	53¼	53½	53	53¼	1,000	Do pref	100	46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
3⅝	4	4	4	4	4⅜	4¼	4⅜	*4¼	4⅜	*4	4¼	2,400	Chicago Great Western	100	2¾ Oct 26	7 Feb 7	3¾ Dec	10¾ May
9	9	9	9¼	9¼	10¼	10	10¼	9⅞	10	9⅛	9¾	4,900	Co pref	100	6⅞ Oct 26	17 Feb 6	7 Dec	24½ May
12¾	13¼	13	13½	13¼	14⅞	14	14¾	13½	14⅝	13¼	13⅝	17,500	Chicago Milw & St Paul	100	11¼ Oct 25	26⅝ Mar 5	17¼ Jan	36⅜ Aug
25¼	25⅝	25	25⅝	25⅛	27½	26¼	27¾	26⅛	26¾	25½	26¼	27,600	Do pref	100	21 Oct 25	45½ Mar 5	29 Jan	55¼ Sept
61¾	61¾	61	62	61	62⅜	61	62	61	61⅝	60⅛	61¼	6,900	Chicago & North Western	100	58½ Oct 17	88 Mar 5	59 Jan	95½ Sept
*100	105	104	104	*101	106	104⅞	104⅞	*103	105	103¼	103¼	400	Do pref	100	103¼ Nov 16	118⅛ Mar 21	100 Jan	125 Aug
22¼	23	22⅞	23½	23½	24¼	23⅞	25⅜	24¾	25½	23½	25	71,600	Chicago Rock Isl & Pacific	100	19⅛ Oct 25	37⅞ Mar 21	30½ Dec	50 Sept
79	81	81¼	82	83	83	83¼	84	83¼	84	82	83	1,600	7% preferred	100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
70	70	70	71	70¾	71⅞	71⅝	72	72	72	71	71¼	3,000	6% preferred	100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
*22¼	23½	22	22½	22	22¾	22¾	22⅞	*22	22½	22½	22½	1,700	Colorado & Southern	100	17 Oct 29	45½ Feb 13	38 Jan	53½ Apr
*109½	110½	109½	109½	110	110¼	110½	110½	109½	109⅝	109½	110	1,600	Delaware & Hudson	100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
117½	117½	*116	117½	116½	117½	117	118¼	118	118¾	116	118	3,200	Delaware Lack & Western	50	109⅞ Oct 26	130½ Feb 8	108 Feb	143 Oct
14⅞	15½	15⅜	16¾	16¼	18¼	17¾	19⅝	17½	18½	17	17⅞	256,400	Erie	100	10⅛ May 22	29⅝ Nov 14	7 Jan	18¾ May
24½	25½	25⅝	27½	26⅛	28⅜	27½	29⅜	27⅝	28¾	26⅝	27⅞	117,100	Do 1st preferred	100	15 Jan 17	29⅞ Nov 14	11⅛ Jan	28½ Aug
18¼	18⅝	18⅝	20⅛	18⅞	21	20⅞	22¾	21½	22¼	21	21⅝	54,300	Do 2d preferred	100	10¾ May 21	22¾ Nov 14	7⅛ Jan	20¼ May
56¼	57	56¾	57⅝	56¾	57½	56⅝	57¼	56⅜	56⅞	55¾	56⅞	13,700	Great Northern pref	100	50⅝ Oct 25	80 Mar 5	70¼ Jan	95⅞ Oct
30	30⅜	30	31½	30½	31¼	30¾	32	30¼	31⅞	30⅝	31½	15,700	Iron Ore Properties	No par	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
*12½	13	13	13½	*12½	13½	*12½	14	14	14½	14	14	1,000	Gulf Mob & Nor tr ctfs	100	9½ Aug 22	20 Mar 5	5 Jan	19 May
*49	49½	49½	49⅝	*48	49¼	*48	49¼	49¼	52	50½	51½	3,200	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
101¾	101¾	102	102	102	102¾	*102⅛	102½	102¾	102¾	*102⅛	102¾	800	Illinois Central	100	101 Nov 8	117½ Feb 21	97½ Jan	115¾ Sept
*13	13½	12¼	12¼	12⅝	13	13	13	13	13¼	12⅝	12⅝	1,100	Interboro Rap Tran	100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
17⅞	17⅞	18	18⅝	18¼	19¼	18⅜	19	18⅝	18¾	18¼	18⅝	11,900	Kansas City Southern	100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*52½	53½	53½	53½	*53	53¾	53⅜	53⅝	53½	53½	53	53	500	Do pref	100	48⅝ July 31	57¾ Mar 5	52¼ Nov	59½ Apr
62⅜	62⅜	62	62	62	62¾	61⅞	62¼	*61¾	62¼	60¾	62¼	4,400	Lehigh Valley	50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
88⅜	88½	88¼	88¼	88½	89	88½	88¾	88½	88½	88½	88½	1,200	Louisville & Nashville	100	84¾ Oct 30	155 Feb 26	108 Jan	144⅞ Oct
31	31¼	*31¼	32½	*32	33	33	33	*32	32¾	*32	32⅞	400	Manh Elevated, mod guar	100	30 Oct 30	45½ Apr 17	----	----
*8½	11	10½	10½	*8½	10½	10	10	*8½	10	*8	10	200	Market Street Ry	100	7½ Oct 26	22 Mar 12	3⅛ Jan	11 Mar
34	34	31¾	31¾	*31	33	*31	37	31	31	30	30	500	Do pref	100	23 Oct 29	68½ Mar 12	17 Jan	50¼ Apr
65⅛	65⅞	*62½	65	*62½	65	63	63	63	63	62	62½	700	Do prior pref	100	56½ Oct 29	87 Mar 12	35 Jan	76 Nov
*22	27	*23	26½	26	26	*21	26	*21	27	*21	27	100	Do 2d pref	100	14⅝ Oct 29	56¼ Mar 12	5⅝ Jan	32 Apr
1⅜	1⅜	1¼	1¼	1¼	1¼	1⅜	1⅜	*1¼	1⅜	*1¼	1⅜	800	Minneap & St L (new)	100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
10⅞	10⅞	11	11½	11	12	11⅜	11⅞	11½	11¾	11⅜	11⅝	16,100	Mo-Kan-Texas		9¾ Oct 31	17 Feb 15	7½ Jan	19¾ Aug
28	28	28½	29¼	29	30¼	28¾	29½	28¾	29¾	*28¾	29¼	8,100	Do pref		24⅞ Oct 30	45½ Feb 14	24½ Jan	48¾ Aug
9¼	9½	9⅝	9⅝	9⅞	10¾	10½	11¼	10½	10¾	9¾	10¼	12,400	Missouri Pacific trust ctfs	100	8¼ Oct 24	19⅝ Feb 14	15½ Nov	25¼ Apr
26¼	27	26¾	27½	26¾	28	27⅜	28⅝	28	29⅜	27½	28⅝	18,400	Do pref trust ctfs	100	22¼ Oct 25	49 Feb 10	40 Nov	63¾ Sept
1¾	1¾	1⅝	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1,100	Nat Rys of Mex 2d pref	100	1⅝ Nov 12	4¾ Feb 15	2⅜ Nov	7¼ May
90½	91	91	91¾	91¼	92¼	90¼	92¼	91½	92⅝	91	92⅛	7,700	New Orl Tex & Mex v t c	100	82½ Aug 14	105 Mar 26	54⅞ Jan	87⅞ Dec
100¾	101¼	101	101¾	101⅛	102½	101½	102⅞	101½	102¼	101	102⅛	45,700	New York Central	100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
76½	76½	75¾	76	75¾	77½	77	79¾	76¼	77	76	77	11,000	N Y C & St L new co w i	100	67½ Aug 9	79¾ Oct 8	----	----
87½	87½	87½	87½	87⅞	87½	87½	87⅞	86	86	86	86⅛	6,400	Preferred w i		86 Nov 15	95½ July 3	----	----
12⅜	12¾	12¾	13¼	13⅛	14½	14¼	15	13½	14¾	13¼	14	42,000	N Y N H & Hartford	100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
15	15	15	15⅝	15½	16	16	17	17½	17⅝	16¼	16¼	3,400	N Y Ontario & Western	100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*8⅞	10	*8⅞	10	10	10	10¼	11½	10½	10½	11¼	11¼	500	Norfolk Southern	100	9 Sept 1	18⅝ Feb 9	8¾ Jan	22½ June
*104¾	105½	105	105½	105½	106½	106¼	106½	105½	106	105⅝	106½	3,200	Norfolk & Western	100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
*70	77	*70	77	*70	77	*70	77	*70	77	*70	77		Do pref	100	72 Sept 7	78½ Aug 15	72 Jan	82 Oct
52⅞	53½	52⅞	53⅜	53½	54⅝	53½	54½	53⅛	54	52⅜	53⅛	19,400	Northern Pacific	100	49¾ Oct 5	81½ Mar 5	73 Dec	90⅜ Aug
41½	42	41¾	41⅞	41⅝	41¾	41¾	41⅞	41½	41¾	41½	41⅝	12,900	Pennsylvania	50	41 Nov 3	47⅞ Apr 4	33¼ Jan	49¾ Oct
*9½	11	*9½	11	11	11¾	10¾	10¾	*10	11	*10	11	400	Peoria & Eastern	100	8 Oct 1	17 Mar 21	10¾ Jan	26⅞ Aug
41⅜	42¼	41¾	42½	41¾	42⅜	41¾	42	41¼	42	41	41½	11,900	Pere Marquette	100	36 Jan 1	47¼ June 11	19 Jan	40⅝ Aug
*69½	70½	*69½	70½	*69½	70½	*69½	70	70¼	70¼	70	70	200	Do prior pref	100	67½ Oct 15	76¾ Mar 5	63 Jan	82 Aug
*60	60¾	60½	60½	*58½	61	58½	58½	59¼	59¼	60	61	800	Do pref	100	57½ Oct 25	70½ Jan 9	50⅛ Jan	74¾ Aug
41⅛	41¼	41	41¼	41¼	42	41½	42½	42	42½	41	41⅝	8,300	Pittsburgh & West Va	100	33⅞ Jan 27	50⅝ May 10	23 Jan	41⅝ Aug
*85	87	*85	87	*85½	87½	87	87	*85½	89	*85	87	100	Do pref	100	85½ June 19	93 Jan 9	76 Jan	95 Nov
76½	77	76½	77⅝	76⅝	78⅛	76½	77¾	76¾	77¾	76⅞	78½	69,400	Reading	50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
53⅝	53⅝	53¾	54	53⅝	54	54	54	54¼	54¼	54¼	54¼	800	Do 1st preferred	50	44 June 28	56½ Feb 7	43 Mar	57 May
*52¼	54	*53⅝	54	53⅞	53⅞	53½	53½	53½	53¾	53½	53¾	1,700	Do 2d preferred	50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*30	32	*29	32	31¼	32⅜	*30	31	31	31	*28	32	700	Rutland RR pref	100	22½ Oct 21	37¾ Jan 10	17½ Feb	53¼ June
18½	18½	18¾	20⅜	19⅝	20½	19¼	20	20	21	19⅛	20⅛	21,000	St Louis-San Fran tr ctfs	100	16¾ Oct 27	27 Mar 21	20¼ Dec	32⅜ Aug
44¼	44¾	44½	45⅞	45	45⅝	44½	44½	44¾	46¼	44	44¾	3,900	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
29½	30	30¼	31⅞	31¼	32¼	31	32	31	31¾	29¾	30¾	18,800	St Louis Southwestern	100	25½ Aug 4	36⅝ Feb 10	20⅜ Jan	36⅞ Nov
57¼	57½	57⅞	58½	57½	58	57⅝	57¾	57¼	57½	56⅝	57	3,000	Do pref	100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
6	6	5⅞	6	5⅞	6	5⅞	6⅜	6¼	6⅜	*6	6¼	5,000	Seaboard Air Line	100	4¾ Aug 15	7½ Feb 10	2⅝ Jan	10 Apr
11⅛	12	11½	11¾	11½	11⅝	11¼	12⅞	12¼	12¾	*11½	12¼	8,300	Do pref	100	8¼ Aug 1	13¼ Mar 23	4⅛ Jan	14¾ Apr
86⅝	87	86⅞	87⅜	86⅞	87⅞	86¾	87½	86¾	87¼	86½	87⅛	16,000	Southern Pacific Co	100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
35⅛	37⅛	36⅜	37¼	36	37⅛	36	37	36¼	36⅝	35¼	36⅜	154,700	Southern Railway	100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
66⅞	67	67	67	66⅝	67	66¾	66⅞	66⅞	66⅞	66½	66¾	2,800	Do pref	100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
20¼	20¼	20	20⅞	20¼	21⅛	20½	21⅜	20½	21	20	20⅜	8,700	Texas & Pacific	100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
*9¾	10½	10	10½	10¼	10¼	*9	9½	9½	9½	9	9	600	Third Avenue	100	8⅝ Oct 25	19¼ Feb 10	13½ Nov	25⅝ May
*65	68	*65¼	67	67	69	*69	70	*68	69½	68	68½	600	Twin City Rapid Transit	100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
131⅛	131¾	131½	131¾	131⅛	131¾	131	131½	131	131¾	130⅝	131½	10,700	Union Pacific	100	124¼ July 31	144⅞ Feb 26	125 Jan	154¾ Sept
71⅝	71⅝	71½	71⅞	71⅞	72	72	72	72¼	72⅜	72	72⅞	1,700	Do pref	100	70½ Oct 30	76½ Jan 6	71¼ Jan	80 Aug
*9½	10½	9½	10	*9	10	*9¼	9¾	*9¼	9¾	*9	9⅝	700	United Railways Invest	100	7⅞ Oct 29	21⅞ Mar 6	7½ Jan	19⅞ Apr
32½	32½	31¼	32	31¼	31¼	*31	31½	31	31	31	31	800	Do pref	100	26 Oct 29	62 Mar 5	20¼ Jan	36½ Apr
9¾	10	10⅛	10⅜	10¼	10½	10½	10⅞	10⅜	10¾	10¼	10⅜	22,800	Wabash	100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
34	34½	34½	35⅛	34⅝	35¼	33⅝	35	33½	34½	32⅞	33⅞	6,600	Do pref A	100	23¼ Jan 17	35¼ Nov 13	19 Jan	35½ Aug
22⅛	22¼	22	22⅜	22⅜	22½	22⅛	22⅛	22¼	22¼	22	22	1,400	Do pref B	100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
*9¼	9½	*9¼	9½	9	9⅞	9½	9⅞	10	10¼	10¼	10¼	5,200	Western Maryland	100	8 Sept 27	15 Feb 9	8¼ Jan	17¼ Aug
*16½	17	17	17⅛	17½	17⅝	17½	18	18	18¾	18	18	3,400	Do 2d preferred	100	14 Sept 27	26¾ Mar 22	13 Jan	28½ Dec
*12¾	13½	13½	14	14	14¼	14	14¼	13¾	13⅞	13⅛	13⅛	3,300	Western Pacific	100	12 Sept 28	20¼ Mar 5	13¾ Jan	24⅞ Apr
*54½	55½	55	55½	55½	56	55¾	55¾	*55	57	*55	57	800	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
7	7	7¼	7⅜	6⅞	7½	7⅜	8	*7⅝	7¾	7	7¼	4,200	Wheeling & Lake Erie Ry	100	6 Oct 25	10½ Feb 13	6 Feb	16½ June
*12½	13¼	12½	12¾	12¾	13⅝	13⅛	13⅞	13	13	12½	12½	2,400	Do pref	100	10 Oct 30	19 Feb 13	9¼ Jan	29⅝ June
*24	25	25	25	25⅞	28	28	29¾	28½	29	27¾	28	2,500	Wisconsin Central	100	23 Aug 4	35½ Feb 23	35 Jan	33¼ Mar
													Industrial & Miscellaneous					
68	68	68	68	67¾	68	*68	71	70	70	68	68½	950	Adams Express	100	67 Sept 28	82 Mar 3	48 Jan	83 Oct
7	7	6¾	6¾	*6⅝	7⅝	*6	7⅝	7¼	7¼	7	7	400	Advance Rumely	100	6½ Oct 29	19½ Mar 6	10⅞ Jan	23 Aug
*24	27	*24	25	*24	26	26¾	26¾	*24	26¼	*24	26¼	100	Do pref	100	24 Nov 9	54⅜ Jan 14	31⅝ Jan	30½ Aug
64¼	65⅜	65½	67¼	67	68⅞	68	68⅜	67	67½	65⅞	66⅛	6,400	Air Reduction, Inc	No par	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
6⅜	6⅜	6	6½	6	6⅛	*6	6¼	6	6	6	6⅛	2,900	Ajax Rubber, Inc	50	4¼ Oct 16	14⅞ Mar 14	9½ July	18¾ Apr
*⅛	¼	*⅛	¼	⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	1,300	Alaska Gold Mines	10	⅛ Aug 16	⅝ Mar 9	⅛ Dec	⅞ May
§	1	1⅛	1⅛	1⅛	1⅛	1	1	1	1	1	1	9,000	Alaska Juneau Gold Min	10	¾ Oct 9	1⅞ Oct 19	⅜ Jan	2 May
67	67	65½	67½	65¼	65⅞	65⅜	65½	65	65⅜	64⅝	64¾	6,200	Allied Chemical & Dye	No par	59¼ Aug 9	80 Jan 2	55⅜ Jan	91¾ Sept
*107	108	*107	108	107	107	107½	107½	*107	108	*107	108	800	Do pref	100	105¼ Aug 16	112 Mar 2	101 Jan	115½ Sept
*41	42¼	41¼	41½	42	42¼	42	42¼	42	42⅜	41¾	42	2,400	Allis-Chalmers Mfg	100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
91½	91½	*91	92	*91	91½	91	91	*90	91½	91	91	300	Do pref	100	89½ Oct 31	97½ Jan 27	86½ Jan	104 Sept
11¾	11¾	11¾	13¼	12⅜	13⅞	12¼	12⅜	12¼	13	*12⅛	13¾	3,300	Amer Agricultural Chem	100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
35	35	36¼	39½	37½	38	37¼	37⅜	36	37	34	34⅞	2,800	Do pref	100	28¼ Oct 31	68⅞ Feb 21	56 Jan	72¼ Sept
*90	98	*91	97	*91	97	*91¼	96	93	93	*91½	95	100	American Bank Note	50	77 Jan 6	93 Nov 15	58 Jan	91 Dec
*52	54	*52½	54	53	53	*52	54	*52	54	*52¼	55	100	Do pref	50	50½ June 29	55¼ Aug 14	51 July	55½ Dec
34½	34¾	35	35½	*34	35½	*33½	35½	*33	34½	33⅜	34	2,800	American Beet Sugar	100	25 Aug 4	49½ Feb 13	31¾ Jan	49 June
30½	30¾	31	31¾	30	31¾	31¼	32¾	33	34	32⅜	34¼	8,700	Amer Bosch Magneto	No par	22¾ Oct 30	60 Mar 6	31¼ Jan	49 Apr
73½	73⅝	73⅜	73¾	*73½	74⅞	73½	73½	73½	73½	73½	73½	900	Am Brake Shoe & F	No par	70 Jan 3	83¼ Feb 16	51 Jan	88½ Sept
*103	105	*103	105	*103½	105	*104	104½	*104	104½	*104	104½	------	Do pref	100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
99⅝	101¼	99⅞	102¼	99½	100⅜	98¼	99¾	98¾	100⅜	97⅝	99½	135,800	American Can	100	89⅛ Sept 13	106 Mar 6	32¼ Jan	76½ Nov
108⅜	108⅜	108⅞	109	*108½	109½	109¼	109¼	109	109	109⅛	109⅛	2,100	Do pref	100	106 Sept 6	115 Feb 20	93¼ Jan	113⅞ Dec
*162¼	163	162¼	164	163¾	163⅞	163	163	160⅞	162⅝	159	160	2,000	American Car & Foundry	100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*121	125	*121	125	*121¼	125	*121¼	126¾	*121¼	126¾	*121¼	126¾	------	Do pref	100	117 Sept 17	125⅞ Jan 18	115½ Jan	126⅛ Nov
*21¾	22½	*21¾	22½	*21¾	22¼	22	22⅛	22	22	22	22	400	American Chain, cl A	25	20⅜ June 28	25½ Mar 29	----	----
15¼	15⅝	15½	16¾	15½	15¾	*15¼	16	*14⅝	16	14¼	14¾	3,100	American Chicle	No par	5¾ Jan 30	17⅜ Nov 7	5 Nov	14 May
6¼	6½	6¼	6½	6½	6⅞	6½	6⅞	6¼	6½	6⅜	7⅜	12,100	American Cotton Oil	100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
19	19⅜	19½	19⅞	19½	20⅞	20½	20⅝	19½	20	19¾	23	11,300	Do pref	100	14 May 18	38¾ Jan 4	33½ Nov	61 May
5⅞	5⅞	5⅞	5⅞	5⅞	5⅞	*5½	5⅞	5⅞	6	5¾	5⅞	1,800	Amer Druggists Syndicate	10	4⅛ Sept 19	7⅝ Feb 23	4½ Jan	7¼ Aug
*89⅛	90	*89⅜	90	89¾	89¾	89½	89½	89⅛	89⅛	88	89	1,300	American Express	100	88 Nov 16	143½ Mar 2	126 June	162 Oct
*8¾	9	*8⅝	9	8⅛	8½	*7¾	8¼	8⅛	8⅛	8	8	800	American Hide & Leather	100	6⅛ Aug 9	13¾ Mar 7	10⅛ Dec	17⅜ Apr
44¼	45	45	47	45½	46⅜	44⅞	45½	44	44½	44⅜	45¼	4,800	Do pref	100	29¾ Aug 9	74¾ Mar 7	58 Jan	74¾ Sept
21½	23½	23⅝	25½	24¾	26⅜	25⅞	27	25⅜	28⅝	23	25¼	71,900	Amer International Corp	100	16 Sept 25	33⅛ Mar 28	24⅝ Dec	50⅝ June

* Bid and asked prices. § 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.												Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Nov. 10.		Monday, Nov. 12.		Tuesday, Nov. 13.		Wednesday Nov. 14.		Thursday, No . 15.		Friday, Nov. 16.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
86	87	86	88	87	88	86	86	87	87	84	86	2,800	American Ice ... 100	78 Oct 29	111½ Apr 2	78 Jan	122 Sept
80	80	*80	81	*79	80	*79	80	*79	80	*79	80	100	Do pref ... 100	77¾ Oct 30	89 Feb 21	72 Jan	95¼ Aug
11⅜	11⅜	*11¼	11½	11⅜	11⅜	11⅜	11⅜	*11⅜	11½	*11¼	11½	300	American La France F E ... 10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
18¼	18⅜	*17½	18½	*17¼	18	17⅞	17⅞	*16½	18	*16½	17	400	American Linseed ... 100	13 Oct 30	38 Mar 5	28 Nov	42½ Oct
*34	35	*33	34¾	*82	34¾	*33¼	34¾	*32	34¾	*31½	34¾	------	Do pref ... 100	28½ Oct 30	59 Feb 15	48 Nov	64½ Oct
72½	73¼	72½	74	72	73¾	72¼	73½	73	74	72¼	74⅜	31,900	American Locom, new ... No par	64¾ July 5	75¼ Aug 22	---- ----	---- ----
*118	119	118¼	118¼	*117	118¾	118⅛	118⅛	*117	118¼	*117	118¼	200	Do pref ... 100	114½ Sept 15	122 Feb 9	112 Jan	122¼ Dec
45	45¼	*45	45½	45	45½	*45	45½	*44¾	45½	*44	45	900	Amer Metal temp ctfs ... No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
83	83	*82½	83	83	85	84½	84⅝	83½	84½	*82	85	2,800	American Radiator ... 25	76 'an 2	88½ Apr 19	82 Jan	129 Oct
7¾	8	7⅝	7⅞	7¼	7⅜	6¾	7⅛	6⅞	7	6¾	7¼	11,400	American Safety Razor ... 25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
12	12	11⅞	12¾	12¼	13	12	12⅜	12¼	12⅜	11	11¾	10,000	Amer Ship & Comm ... No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
57¼	58½	57½	58⅞	57¾	58½	58⅛	58¾	58⅜	59⅝	57¾	58⅝	13,200	Amer Smelting & Refining ... 100	51¼ Oct 27	69½ Mar 2	43⅝ Jan	67½ May
*94¼	96¼	95⅞	95⅞	95	95	96	96	*95	96	95	95	500	Do pref ... 100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
37½	38	37⅝	38⅛	37¼	38	37⅛	37½	37½	38⅛	37½	38	8,900	Am Steel Fdry tem ctfs 33 1-3	31⅝ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*99⅞	100½	100¾	100¾	*99⅞	100¾	101	101	100⅞	100⅞	101	101⅜	700	Do pref temp ctfs ... 100	97⅞ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
54¾	55½	56	56½	55⅝	56	54⅞	55	55	55¾	53½	55¾	5,900	American Sugar Refining ... 100	48 Oct 27	85 Feb 13	54⅛ Jan	85⅞ Aug
*97	98	98	98	*97	99	99	99	97½	98	*98	99	400	Do pref ... 100	94 Oct 27	108¾ Jan 3	84 Jan	112 Aug
18¾	18¾	19½	19½	20	20	18¼	18¼	19⅛	19¾	*18¼	19½	900	Amer Sum_tra Tobacco ... 100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*39⅞	42	*40	44½	*40	44½	*40	44½	*39⅞	44½	*39⅞	44½	------	Do pref ... 100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
123¾	123⅞	123⅝	123¾	123⅜	123¾	123¼	123⅝	123½	123⅝	123½	123⅝	5,200	Amer Telep & Teleg ... 100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
148¾	148¾	*146	148	146½	146⅝	147	147	147	147	146¾	147½	1,400	American Tobacco ... 100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
*101	102½	102	102	101	101	101⅛	101⅛	101	101	100⅞	100⅞	1,300	Do pref ... 100	100¼ Sept 21	105⅞ Mar 3	96½ Jan	108⅜ Oct
*146⅝	147	146	146⅜	145⅛	146	146	146	146½	146½	145	145	2,100	Do common Class B ... 100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
39	40	40	40	38¾	39⅝	39	39	39	39	38	38	2,200	Am Wat Wks & El v t c ... 100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*89¾	90½	90	90	89¾	89¾	89	89⅛	*88	89	88¼	88¼	500	Do 1st pref (7%) v t c ... 100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
62½	63½	*62½	63¼	63¼	63¼	*62½	63	*62½	63	62½	62½	600	Do partic pf (6%) v t c ... 100	48½ Jan 3	63½ Oct 9	17¼ Jan	55¼ Oct
73⅝	74½	73	75	72⅝	73¾	70⅝	73⅜	69¾	72	69	71	67,400	American Woolen ... 100	65 Oct 27	109⅝ Mar 21	78¼ Jan	105 Oct
*100	101	*100	101⅛	*100	101⅛	99¾	101⅛	99⅛	100½	99⅝	99⅝	1,200	Do pref ... 100	96⅝ Oct 27	111¾ Jan 3	102 Jan	111¼ Dec
*2¾	2⅞	2¾	2⅞	2½	2¾	2½	2⅝	2½	2½	2⅛	2¼	2,300	Amer Writing Paper pref ... 100	2 Oct 26	34 Mar 7	22½ Jan	55¼ Sept
8¾	8¾	8½	8½	*8	8½	*8	8½	*8	8½	*8	8½	300	Amer Zinc, Lead & Smelt ... 25	6⅛ Oct 30	19¼ Feb 16	12⅛ Jan	21 Sept
29½	30	30	30	*29½	30	*28½	30	*28½	30	*28½	30	300	Do pref ... 25	26 Oct 1	58¼ Feb 27	36 Jan	57 Sept
37⅜	38½	37⅝	38¾	37⅞	38½	37¾	38⅜	38	38⅜	37⅜	38	22,700	Anaconda Copper Mining ... 50	32⅜ Oct 29	53½ Mar 6	45 Nov	57 May
91	91	91½	91¾	91¾	91¾	91½	92	91½	91½	*91½	92	1,100	Armour, pref ... 100	88¾ Oct 19	92 Nov 5	---- ----	---- ----
12⅞	12⅞	15	15	14	14	13	13¼	*13	14	13	13	800	Arnold Constable ... No par	10½ Nov 7	18½ Apr 13	---- ----	---- ----
*76	77	76	76⅜	76⅛	78½	78	79	78⅞	79¼	77	77	2,500	Associated Dry Goods ... 100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*80	84	*80	84	*80	85	*80	83	*80	83	*80	83	------	Do 1st preferred ... 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*81¼	85	*82¼	84	*81	86	*81	83½	*81	85	*81	85	------	Do 2d preferred ... 100	84 Oct 26	93½ Feb 26	76 Jan	91½ Oct
25⅜	25½	25¼	25½	25½	25½	25	25⅜	25	26¼	25	25⅝	17,700	Associated Oil, new ... 25	24⅞ Oct 31	27⅛ Oct 6	---- ----	---- ----
*1	1⅛	1	1	1	1	1	1	½	1	¾	1	3,900	Atlantic Fruit ... No par	½ Nov 15	3½ Feb 14	1½ Dec	5½ Apr
16	16	15	16	15¼	16	15½	17	15¾	16⅞	14	15½	7,500	Atl Gulf & W I SS Line ... 100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
*12	13	*12	12¾	12½	12½	12½	12½	*12	12½	11¾	12½	600	Do pref ... 100	6 Oct 31	27 Mar 19	15 Dec	31¼ May
*108	110	*106	109	*106	109	*105	108	*106	107	106	106	100	Atlantic Refining ... 100	99⅜ Sept 18	153½ Jan 10	117 Dec	1575 Oct
*117	118	117	117	*117	118	*117	118	*117	118	*117	118	100	Do pref ... 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
24	24½	24	24⅛	23¼	23⅞	23	23	23¾	24¾	24	25½	4,200	Austin, Nichols & Co ... No par	17 July 6	35½ Jan 12	9¼ Jan	49⅜ Sept
*78¼	85	*78¼	85	*78¼	85	*78¼	85	*82	85	*78¼	85	------	Do pref ... 100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
9¼	9¼	9	9¼	*8½	9¼	9⅛	9⅛	*9	9½	*9	9½	900	Auto Knit ... No par	7¼ Oct 24	28¼ Apr 18	---- ----	---- ----
124⅜	125⅜	123⅝	126	123⅜	124⅝	122⅝	124⅛	124¼	127⅜	125⅛	127⅜	145,500	Baldwin Locomotive Wks ... 100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
*112	116	*110	115	*110	114	*110	113	113	113	*111	113	100	Do pref ... 100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*25	32	*25	32	*20	32	*20	32	*25	32	*20	32	------	Barnet Leather ... No par	30 Sept 13	55 Feb 16	40 Jan	67⅝ Sept
*11	11½	*11	11½	*11	11½	*11	11½	11	11	*10½	11	200	Barnsdall Corp, Class A ... 25	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
*7½	8½	8	8	*7	8	*7	7½	7	7	7	7	900	Do Class B ... 25	6 Oct 31	22 Jan 2	17 Nov	39 Apr
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Batopilas Mining ... 20	⅛ July 2	⅝ Aug 31	¼ Dec	1⅝ Mar
59¼	59⅞	59½	59½	59½	59⅝	59⅝	60	61	61	59½	60⅜	2,100	Bayuk Bros ... No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
*70½	71¾	71½	73½	72	73	73	73¼	73	74⅞	72¼	72½	7,500	Beech Nut Packing ... 20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
50¼	50½	50⅛	51⅜	50	50⅜	59¾	50⅛	50	50⅞	49⅛	50⅜	32,800	Bethlehem Steel Corp ... 100	41¾ June 29	70 Mar 3	51 Jan	79 May
*101	104	*101½	104	102	102	*102	106	*102	106	*102	104	100	Do cum conv 8% pref ... 100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
*89¼	90	89¾	89¾	89	89½	89½	89½	89½	89¾	*89	90	1,000	Preferred new ... 100	87 July 2	97½ Mar 9	94 Nov	101 Oct
5⅛	5¼	5	5¼	5	5⅛	4⅞	5	5	5	5	5	2,300	Booth Fisheries ... No par	3¾ Oct 25	7⅛ Jan 18	4 Nov	10½ Aug
*----	6	*----	6	*----	6	*----	6	*4¼	4½	4⅛	4¼	300	British Empire Steel ... 100	4⅛ Nov 16	9⅞ Mar 2	8½ Jan	15 Sept
55	55	*53	56	*54	----	*55	----	*54	57	*----	57	100	Do 1st preferred ... 100	55 Nov 10	69½ Mar 13	58 Mar	76¾ Apr
12⅞	13	12¼	13½	*13	15	*13	13½	*12¾	13½	*13	13½	400	Do 2d preferred ... 100	12⅞ Nov 10	26½ Feb 20	19⅛ Mar	39 Sept
110½	111½	110	112⅜	110	111	110	111	110⅞	110⅞	110	111	1,900	Brooklyn Edison, Inc ... 100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
113½	113½	115½	116	*115	117	*114½	116	*114½	116	*114½	116	300	Brooklyn Union Gas ... 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
48⅛	48⅛	48⅛	48⅛	48	48	47	47	*43½	48	45¾	46	600	Brown Shoe Inc ... 100	41⅜ Oct 29	65⅞ Apr 2	42 Jan	64⅞ Sept
107	107	104½	105½	104	104	*102	105	104	104	*102	104	700	Burns Brothers ... 100	100 Sept 29	144¾ Mar 23	113½ Jan	147 Dec
*23¾	24¾	24	24⅝	*23⅛	24⅞	23⅛	23⅛	*23	24¾	23	23	400	Do new Class B com ...	21½ Sept 29	43 Jan 2	28⅜ Jan	53 Oct
5⅛	5½	5⅝	6	5⅝	5⅞	5¾	5⅞	5⅝	5⅞	5½	5⅞	5,100	Butte Copper & Zinc v t c ... 5	4¼ Oct 27	11¾ Feb 14	5¼ Mar	10⅛ Dec
19½	20	*19¾	20½	19½	19½	19⅜	19½	18⅜	19	*17½	19	1,400	Butterick ... 100	13¼ June 21	22 Aug 18	15 Nov	34 Feb
16⅛	16⅞	16⅜	17	16¼	16¾	15½	16⅜	16½	16⅞	16⅛	16½	4,400	Butte & Superior Mining ... 10	12⅞ Oct 1	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*1½	2	*1½	2	1¾	1¾	1¾	1¾	1½	1⅝	1¼	1⅜	1,600	Caddo Cent Oil & Ref ... No par	1¼ Nov 3	9⅛ Feb 16	6¾ Dec	15⅛ Apr
81	82	82	82⅞	81½	81½	*81	82½	*80½	82½	80½	80½	1,900	California Packing ... No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
21½	21⅞	21	22⅛	20¾	21¾	21	22⅛	21½	22¼	21¼	22	46,900	California Petroleum, new ... 25	17⅛ Sept 19	29⅜ May 31	---- ----	---- ----
*92½	95	*93¼	94½	*92½	95	*92½	96	*93	96	*93	96	------	Do pref ... 100	90½ Sept 27	110½ May 23	83 Jan	98½ Apr
4⅛	4⅛	4¼	4¼	4¼	4¼	4¼	4¼	4⅛	4¼	4⅛	4⅛	2,700	Callahan Zinc-Lead ... 10	3¾ Oct 29	12⅝ Feb 20	5¼ Feb	11⅜ May
*45	46	*45½	46	46	46½	46	46	*45¼	47½	*45	48	300	Calumet Arizona Mining ... 10	42 Oct 26	66 Mar 1	50½ Nov	66½ June
*----	5½	*3¾	5½	*4	5½	*----	4½	*----	5½	*4	5	------	Carson Hill Gold ... 1	5⅛ Sept 6	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Case (J I) Plow ... No par	¼ Oct 22	4¾ Feb 21	3 Mar	9½ June
*65	68¾	*66	69	*66	69	*66	69	*66	69	*66	69	------	Case (J I) Thresh M pf ctf ... 100	65 Oct 17	85 Apr 9	68 Feb	93¼ Aug
14½	14⅝	14¼	14⅝	13⅞	14⅜	13	13¼	13	13¼	12½	13¼	4,000	Central Leather ... 100	11⅝ Oct 27	40½ Mar 7	29⅜ Jan	44⅛ Sept
37¾	38⅛	37¼	38	36¾	37½	36⅜	36⅜	36	36⅛	34⅛	35¾	4,600	Do pref ... 100	33 Oct 25	79¾ Mar 7	63⅜ Jan	82¾ Sept
41	41⅞	41⅜	42	41	41⅝	41½	42	41¼	41¾	40½	41¼	15,300	Cerro de Pasco Copper ... No par	36½ Oct 24	50½ Mar 28	32¾ Jan	46⅜ Dec
50⅝	51⅛	51	52¼	50	50½	50¾	52¼	51¾	52⅜	50⅝	51½	12,200	Chandler Motor Car ... No par	43 Oct 13	76 Mar 14	47¾ Jan	79¼ Apr
80⅞	80⅞	*81	81½	80½	81¼	*80	80½	80½	80¾	80	80	1,400	Chicago Pneumatic Tool ... 100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
27⅜	27¾	27½	27¾	27½	27¾	27½	27¾	27½	27¾	27¼	27¾	13,700	Chile Copper ... 25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
16½	17¼	17¼	17⅜	17¼	17⅝	17½	18⅛	17⅜	17¾	17⅛	17⅝	14,100	Chino Copper ... 5	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
*68	68½	68	68	*67½	68¼	67½	68¼	67½	67¾	67	67	800	Cluett, Peabody & Co ... 100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
73⅜	74¼	73¼	74⅜	72⅝	73½	72⅛	72⅝	72⅛	73	71⅛	72⅜	9,600	Coca Cola ... No par	65¼ Oct 27	83⅜ June 8	41 Jan	82¾ Oct
23½	23½	23½	23¾	23	23¼	*23	23¾	23⅛	23⅛	*22⅝	23	700	Colorado Fuel & Iron ... 100	20 Oct 30	35⅜ May 31	24 Jan	37 May
*44¼	45¼	*44½	45	44⅝	44⅝	*44½	45	44	44	43½	44	1,000	Columbia Carbon ... No par	41 Oct 19	49⅞ May 26	---- ----	---- ----
32⅞	32⅞	32¾	33	33	33⅛	32⅞	33	33	33	32½	32⅞	4,800	Col Gas & Elec, new ... No par	30¼ June 28	37¾ Apr 19	---- ----	---- ----
⅛	⅛	⅛	¼	⅛	⅛	⅛	⅛	----	----	----	----	13,300	Columbia Graphophone ... No par	⅛ Oct 16	2⅞ Feb 6	1¼ Jan	5¾ June
¼	¼	¼	⅜	¼	⅜	⅜	½	----	----	----	----	3,800	Do pref ... 100	¼ Oct 22	12½ Jan 15	5 Feb	21 June
79⅝	81⅞	80⅝	82⅞	80½	81⅛	79⅜	80⅜	79¼	80¾	78	81½	20,900	Computing-Tab-Record ... No par	67 June 30	83½ Apr 9	55¼ Jan	79¾ Apr
175	176	177	180½	180½	183	172	182	176⅝	179	172⅛	176⅜	24,000	Congoleum ... No par	135 Oct 23	183 Nov 13	---- ----	---- ----
*18¼	20	19	19	17	17	*16½	18	16⅜	17½	*17¼	19	600	Consolidated Cigar ... No par	15 Oct 26	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*65½	70	*65½	70	*65½	70	65½	65½	*----	66½	*----	66½	100	Do pref ... 100	62 Oct 11	83 Feb 17	47 Feb	87¼ Nov
62¼	62½	58½	62½	58½	59½	57⅝	58¾	58¼	59⅛	57⅝	58½	105,300	Consolidated Gas (N Y) ... 100	56¾ July 2	69⅝ Feb 2	85½ Jan	145¾ Sept
6½	6½	6⅝	7⅛	6¾	7	6½	7	6½	6¾	6¼	6⅝	11,000	Consolidated Textile ... No par	6 Oct 30	14½ Feb 2	9 July	15⅝ Apr
50⅞	52½	51½	53⅛	51	52	49½	51⅜	50⅜	51½	48¾	50½	47,200	Continental Can, Inc ... 100	42⅞ May 7	55½ Sept 11	45¾ Jan	115¼ Dec
6¾	7	6⅞	7	7	7	*6¾	7	6⅞	7	6½	6⅞	2,900	Continental Motors ... No par	5 Oct 24	12¼ Jan 19	11¼ Dec	18⅝ Dec
28½	129½	128⅝	130½	129¼	129¾	128¼	129⅛	128¾	129¼	127⅞	128¾	12,900	Corn Products Refining ... 100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
117	117¼	*115½	119	*115½	119	*115½	119	*115½	119	*115½	119	300	Do pref ... 100	115½ Nov 1	122⅜ Feb 24	111 Jan	122¾ Nov
26½	27	26	26⅜	25½	26⅜	25⅜	26⅞	25¼	26⅜	25¼	26	41,200	Cosden & Co ... No par	22¾ Sept 19	63¼ Feb 17	31⅜ Jan	54 Dec
65	65¾	64⅜	66	64	65⅛	63⅜	64¼	63¼	64¾	63⅛	64¼	16,600	Crucible Steel of America ... 100	57½ Sept 27	84½ Mar 21	52¾ Feb	98⅜ Sept
*90	92	91⅛	91⅝	*90½	91½	91⅛	91⅛	*90½	91½	*90½	91½	300	Do pref ... 100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
11¼	11¼	11¼	11⅞	11	11½	11	11½	11¼	11½	11¾	13⅛	8,700	Cuba Cane Sugar ... No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
46	46¼	46¾	47⅞	46¾	47	46¼	46½	46	46¼	46¼	48⅛	14,400	Do pref ... 100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
29½	29½	29⅝	30⅝	29¾	29⅞	29¼	29¾	29⅝	30	29¼	30	14,900	Cuban-American Sugar ... 10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*94	97	*94	97	*94	97	95	95	*94	97	*94	97	100	Do pref ... 100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
*5	5¾	5	5	5	5	4¾	4¾	*4¾	5	4⅞	5⅜	5,000	Cuban Dominion Sugar ... No par	3 July 2	12¼ Mar 15	---- ----	---- ----
*34	35	35	35	*31	37	34	34	34	34	34	34	800	Preferred ... 100	30 Aug 28	58½ Mar 20	---- ----	---- ----
60	60	59	59¾	59¼	59½	59⅜	59⅜	*50	60	59	59	1,200	Cuyamel Fruit ... No par	54½ July 6	68⅛ Apr 27	---- ----	---- ----
55¼	58½	57⅞	60¼	57½	59¾	56⅝	58⅜	57¾	60¾	61½	65	214,800	Davison Chemical v t c ... No par	20⅛ May 21	72 Aug 30	23⅛ Nov	65⅝ Apr
*20½	21½	20¾	20¾	*20½	21¼	20⅝	20⅝	*20½	21½	*19¾	21½	800	De Beers Cons Mines ... No par	20⅜ Nov 9	28 Mar 1	15½ Jan	25⅝ Sept
*103⅛	103¼	103¼	103¼	103	103	103	103¼	103	103	*102¾	103¼	1,100	Detroit Edison ... 100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
35⅝	36	36⅜	36½	36⅜	36½	36¼	36¼	----	----	----	----	1,500	Dome Mines, Ltd ... 10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
109⅛	110	110	111⅞	111	111⅞	110	112½	110½	111⅛	109	110⅛	12,700	Eastman Kodak Co ... No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
22¾	22¾	*22¾	23	22⅝	22¾	22½	23	22⅞	23	22½	22⅞	1,700	Eaton Axle & Spring ... No par	20 Oct 31	27 July 24	---- ----	---- ----
131½	132⅛	128½	132¾	128½	129⅝	127½	129	129	131⅜	127⅞	130	29,200	E I du Pont de Nem & Co ... 100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
61¾	61¾	61⅜	61½	60¾	61¼	60½	61	61	63	63	64⅝	16,700	Elec Storage Battery ... No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
*13¼	14	*13¼	13¾	*13¼	13½	13¼	13¼	*13¼	13½	13¼	13¼	700	Elk Horn Coal Corp ... 50	13¼ Nov 14	20¾ Jan 2	14¼ Jan	24½ Dec
*1¼	1½	*1¼	1½	*1⅜	1½	1½	1½	*1¼	1½	1½	1½	500	Emerson-Brantingham ... 100	1 Oct 15	7½ Feb 20	2⅝ Jan	11⅛ June
65¾	66	66¼	66¾	66	66	65½	65¾	*62	65½	*62½	65	1,530	Endicott-Johnson ... 50	58⅞ Oct 29	94¼ Jan 2	76¼ Jan	94⅞ Dec
*111	112	*111	112	*111	112	*111¼	112	112	112	*111	112	100	Do pref ... 100	109 Oct 30	118 Jan 3	104 Jan	119 Dec
*21	23	*20	22	20½	20½	*21	22	*21	23	*21	23	100	Exchange Buffet ... No par	20 Sept 4	31 Jan 10	26½ Dec	31½ Oct
64⅛	66	64⅜	66½	63½	66¼	64½	65¾	64	65⅜	62½	64¾	50,100	Famous Players-Lasky ... No par	52 Oct 27	93 Jan 2	75⅛ Jan	107 Sept
*84	86½	*85	87	*85	86¼	*84½	86¼	*85	87	85	85	100	Do preferred (8%) ... 100	82 Oct 29	99¾ Feb 14	91½ Jan	107⅜ Sept
*12	13¾	13	13	*12	13	12	12¼	*10½	13	*11	11½	300	Federal Mining & Smelt'g ... 100	5 June 5	13 Nov 9	9 Jan	16½ May
*45½	46¼	45	45	44½	45	44¼	44¼	44¾	44¾	44¼	44¼	800	Do pref ... 100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
9⅛	9⅜	9	9⅜	9¼	9¼	9⅜	9⅜	9⅜	9½	9⅛	9¼	6,000	Fifth Avenue Bus ... No par	7¼ Sept 21	10⅜ Jan 2	8¾ Dec	10⅝ Dec
162½	169	*159	175	*159	176	166	166	*166	175	*166	180	600	Fisher Body Corp ... No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*97¾	98½	*97¾	98½	98½	98½	*98½	98¾	*98½	98⅝	*98½	98¾	200	Fisher Body Ohio pref ... 100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
6⅝	6¾	7	7⅜	7½	7½	7½	7½	7	7¼	6⅞	7	7,200	Fisk Rubber ... No par	5⅞ Oct 19	16½ Feb 13	10⅝ Nov	19½ Apr
45	45¼	44¾	45¼	45	45	44¾	45	44¾	45⅛	44½	44⅞	4,900	Fleischman Co ... No par	37⅜ Feb 17	47¼ May 4	---- ----	---- ----

* Bid and asked prices; no sales on this day. x 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. 10.	Monday, Nov. 12.	Tuesday, Nov. 13.	Wednesday, Nov. 14.	Thursday, Nov. 15.	Friday, Nov. 16.	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
69 69⅞	70½ 71¼	69¼ 71⅜	69 69½	69 69¼	67¼ 68¾	3,800	Foundation Co No par	58½ Oct 29	78⅜ July 20	----	----
11¼ 11½	11 11½	11 11⅛	11 11⅞	11½ 11⅞	11 11⅜	5,600	Freeport Texas Co No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
44½ 45⅞	46 49	46⅝ 48⅞	46⅝ 47½	47½ 48¾	46½ 47⅞	6,500	Gen Amer Tank Car No par	38½ Oct 29	71⅞ Feb 20	45¾ Jan	80 Oct
32 32⅜	31¼ 32⅛	31¼ 32⅜	31½ 32¼	31¾ 32⅞	31 32	12,700	General Asphalt 100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
66¼ 66¼	*64 66	*64 66	*64 66	65¼ 65¼	65 65	400	Do pref 100	60 Sept 27	83 Mar 7	69 Nov	111 July
*84 85	84 84	84 84	84 84	84 84	84¼ 84¼	1,500	General Cigar, Inc 100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*105 106	*104 106	*104 106	104¼ 104¼	105 105	*104½ 106	100	Debenture preferred 100	104¼ Nov 14	110 Apr 2	94 Jan	109 Oct
181½ 182½	181 182½	181 181¾	181 181⅞	180⅛ 181½	180 181½	5,150	General Electric 100	168 Sept 20	190⅛ Feb 2	136 Jan	190 Dec
10⅜ 10½	10¼ 10½	10⅜ 10½	10⅜ 10½	10½ 10⅝	10⅜ 10½	11,100	Special 10	10¼ Oct 19	12 Jan 2	10½ Oct	12 Sept
14½ 14¾	14⅝ 14¾	14⅜ 14⅝	14⅜ 14½	14⅜ 14⅝	14¼ 14½	25,800	General Motors Corp No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*81½ 82	*82 83½	*83 84½	*80½ 83	*80½ 83	*81 82	------	Do pref 100	79 July 10	89 Apr 17	69 Jan	86 Sept
*81 83	82¼ 82¼	82 82	*81 81½	81 81	*80½ 82	400	Do Deb stock (6%) 100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
*97 98½	*97 98¼	*97 98	97 97	*96 98	*96 98	100	Do Deb stock (7%) 100	93¾ Oct 30	105 Apr 10	79¼ Mar	100 Sept
48 48¼	48½ 48½	48⅞ 48⅞	48½ 48½	48 48	*47 48½	900	Gimbel Bros No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*6 7	6½ 6½	6½ 6½	6½ 6⅝	6⅜ 6½	7 7	1,100	Glidden Co No par	6 Sept 22	12⅜ Feb 9	9¾ Nov	18¼ June
11 11	11 11¼	11 11	11 11	10⅞ 11	*10½ 11	1,900	Goldwyn Pictures, new No par	8 Nov 5	22⅛ June 5	----	----
20 20¼	19⅝ 20¾	20 20	19½ 19½	19½ 19¾	19⅛ 19½	4,100	Goodrich Co (B F) No par	17⅜ Oct 23	41⅛ Mar 22	28½ Nov	44⅞ May
*74½ 75	74¾ 76⅞	76¾ 77	*78 79	*75 77	76½ 76½	1,000	Do pref 100	67¾ Oct 20	92½ Mar 6	79½ Nov	91 Apr
*41 45	42⅞ 42⅞	44¾ 44¾	44⅝ 44⅝	43½ 44⅛	41 41¼	800	Goodyear Tire, pref 100	35 Oct 26	62½ Apr 25	----	----
*91 92½	90 90	90⅛ 91⅛	*91 92	92 92	*90½ 92	400	Prior preferred 100	88 Oct 30	99 Feb 19	----	----
15½ 16	15¾ 16¼	15¼ 15½	15½ 15½	15⅛ 15⅜	15 15⅛	5,200	Granby Cons M,Sm & Pow 100	12 Oct 24	33 Mar 23	22 Nov	35 May
8¾ 8¾	8 8⅜	*7¼ 8	8 8	*7½ 7⅞	*7½ 8	500	Gray & Davis, Inc No par	7 Oct 10	15⅜ Mar 7	8 Nov	19⅞ May
16½ 16½	16¼ 16¼	15¾ 16	*16 18	16¼ 16¼	*15 16¼	700	Greene Cananea Copper 100	13¾ Oct 31	34⅛ Mar 6	22 Nov	34⅝ May
6 6	6 6	6⅛ 6¾	6¼ 6¼	*6⅜ 6½	6¼ 6⅜	1,600	Guantanamo Sugar No par	5 Sept 19	14½ Feb 14	7 Feb	14⅝ Mar
79½ 80½	80 81⅞	80 81¼	78⅝ 80½	80¼ 81¾	79 80⅝	50,500	Gulf States Steel tr ctfs 100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*½ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ⅝	⅝ ⅝	2,200	Habirshaw Elec Cable No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
82 82½	83 85	84 85	*81 84	*82 84½	82 82	1,400	Hartman Corp 100	79¾ Nov 1	94⅞ Feb 6	----	----
36½ 36¾	36½ 36½	36½ 36½	36¼ 36⅝	36 36	36¼ 36⅝	3,600	Hayes Wheel 100	31 July 5	44 Apr 19	----	----
17¼ 17½	16¾ 17⅜	*16 17	*16 17	16 17	*16½ 17	1,000	Hendee Manufacturing 100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*60⅝ 62	60¾ 60¾	60½ 60¾	60½ 60½	60½ 60¾	60½ 60¾	1,000	Homestake Mining 100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
33⅞ 34	34 34	33¾ 33¾	33½ 33½	32⅜ 32⅜	32⅜ 32½	1,400	Household Pro No par	28⅝ July 2	39⅜ Mar 15	----	----
51 51	50 51½	50 51	50⅛ 50⅛	49⅛ 51¼	49¼ 50	2,700	Houston Oil of Texas 100	40¾ Aug 4	78 Feb 16	61¼ Nov	91¾ Oct
25½ 25⅞	25¼ 26	25¼ 25½	25⅛ 25⅛	25 25⅝	24½ 25¼	8,400	Hudson Motor Car No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
20 20⅞	21 21½	20½ 21	20¾ 21⅛	21¼ 22⅞	22 23⅝	13,800	Hupp Motor Car Corp 10	15¾ Oct 29	30½ Apr 2	10⅞ Jan	26⅛ Dec
⅝ ⅝	*½ ⅝	½ ½	½ ½	*½ ⅝	*½ ⅝	1,200	Hydraulic Steel No par	½ Oct 27	6½ Jan 8	3½ Feb	14⅛ June
5 5	*4½ 5	*4½ 5	4½ 4½	4½ 4½	4¼ 4¼	1,000	Independent Oil & Gas No par	3⅜ Sept 21	11¼ May 3	----	----
1½ 1½	1⅞ 1⅞	*1½ 1¾	1½ 1⅝	1½ 1½	1⅝ 1⅝	2,300	Indiahoma Refining 5	1 Oct 19	10 Mar 19	3¼ Jan	15¼ Dec
*5 6	5⅛ 5¼	5¼ 5½	5½ 6	5¾ 6¼	5⅝ 5¾	4,800	Indian Refining 10	4 Sept 19	8½ Apr 6	5 Jan	11⅝ June
27½ 28	28 28⅝	27¾ 28¾	28¼ 29	28⅜ 29	27¾ 28¼	4,800	Inspiration Cons Copper 20	23¼ Oct 24	43¾ Mar 1	31 Nov	45 June
*¾ 1	1 1	1 1	1 1	1 1	⅞ 1	1,700	Internat Agricul Corp 100	½ Oct 26	11 Feb 20	5⅝ Dec	11¾ May
6 6⅞	6 7½	*7 7½	5¼ 5¼	5¾ 5⅞	5⅞ 6⅛	2,600	Do pref 100	4⅛ Oct 30	39⅞ Feb 23	28½ Nov	43⅛ Mar
40½ 41½	39⅞ 41½	39⅞ 40½	39¾ 40⅞	40 41	40½ 40⅞	9,700	International Cement No par	31 June 28	44 Mar 19	26 Jan	38¾ May
22⅛ 23	22¼ 23	22½ 23	22⅝ 22¾	22⅛ 22¾	22 22⅝	9,100	Inter Combus Engine No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
76⅝ 76⅝	74½ 76⅞	75¼ 75¼	75 75½	76⅜ 76½	75⅛ 76½	3,000	Internat Harvester 100	66¾ Oct 29	98½ Feb 7	79⅜ Jan	115⅞ Aug
*106½ 107½	*105¾ 107½	*105¾ 107½	*106½ 107½	*106½ 107½	*106½ 107½	------	Do pref 100	106 Oct 27	116¼ Jan 4	105½ Feb	119 Sept
*8½ 8¾	8 8¾	8½ 8⅝	8½ 8½	7¾ 7¾	7 7½	3,500	Int Mercantile Marine 100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
35 35⅝	33 35½	33⅝ 35¾	33⅝ 35¼	33½ 34½	32⅛ 33¼	32,900	Do pref 100	18½ Aug 8	47 Jan 5	41⅝ Dec	87⅝ May
11⅞ 12	11⅞ 12	11⅜ 11⅞	11⅝ 12	11⅝ 12	11½ 11⅝	10,476	International Nickel (The) 25	10⅜ Oct 26	16¼ Feb 16	11¼ Jan	19¾ Apr
*77 83½	*80 82¾	80⅛ 80¼	*80 82	*80 81⅝	*80⅛ 81⅜	200	Do pref 100	69¾ Jan 4	83 June 12	60 Jan	85 Jan
34¼ 34½	34⅞ 35½	34⅞ 34⅞	33¾ 34	33⅝ 33⅝	33 33	3,000	International Paper 100	27⅞ Oct 26	58⅝ Mar 6	43½ Mar	63⅞ Oct
*63½ 64½	*62¾ 64	*62 64	62½ 62½	*62 64	*62 64	300	Do stamped preferred 100	60 Oct 24	75⅛ Jan 5	59 Mar	80½ Sept
8⅜ 8¾	8¼ 9⅛	8½ 8¾	8⅜ 8¾	8⅜ 8½	8⅛ 8¼	14,900	Invincible Oil Corp No par	7⅛ Nov 5	19¼ Mar 7	12⅛ July	20¼ Apr
48½ 49	48⅞ 49½	*47 49	48 49	48 49	*47 48	1,300	Iron Products Corp No par	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	------	Island Oil & Transp v t c 10	⅛ Oct 3	⅝ Feb 24	¼ Nov	3 Jan
*16 16⅝	16⅝ 16⅝	16½ 18	18 18¼	17⅞ 18	17 17	2,400	Jewel Tea, Inc 100	15⅜ Oct 11	24 Mar 15	10 Jan	22½ May
*66 70	*66 75	72 72	*71 74	*70 73	*67 73	100	Do pref 100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
27¼ 27⅝	28 29	29½ 33¼	32 34¾	27½ 33	25 28	26,600	Jones Bros Tea, Inc 100	25 Oct 29	63⅜ Mar 16	34½ Feb	57⅞ Sept
35⅝ 35⅝	35½ 36⅛	35¾ 36	35⅝ 38½	37 37	*35⅝ 37	6,000	Kayser (J) Co, v t c No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100	------	Do 1st pref No par	96 July 2	104 Mar 23	94 May	106½ June
25⅛ 25⅝	25⅝ 26⅝	25⅜ 25¾	24¾ 25½	24½ 26¾	25½ 26¾	15,300	Kelly-Springfield Tire 25	20½ Oct 17	62⅛ Mar 22	34¼ Jan	53¾ May
*70 80	*70 80	*72 80	*74 80	*74 80	*74 80	------	8% pref 100	78 Nov 3	108 Jan 18	90½ Jan	107¾ May
*90 94	*90 93	88 88	*80 92	*80 92	*80 88	100	Kelsey Wheel, Inc 100	75 Oct 18	117¼ Mar 6	61 Feb	115½ Dec
34 34¾	34 35⅛	34 34⅝	34⅜ 34¾	34⅝ 34⅞	34⅛ 34¾	22,400	Kennecott Copper No par	29⅜ Oct 26	45 Mar 1	25½ Jan	39⅝ May
3 3¼	2⅞ 3⅛	2⅞ 3	3 3	3 3⅛	3 3⅛	8,500	Keystone Tire & Rubber 10	1⅝ Oct 19	11⅛ Mar 24	4¾ Nov	24⅜ May
*260 265	263¾ 270	272 272	272 274½	274 280	280¾ 285	2,500	Kresge (S S) Co 100	177 Mar 2	285 Nov 16	110 Jan	189½ Nov
*83 83½	83½ 83¾	83¼ 83¼	*82 83¼	82⅝ 82¾	*76 78½	700	Laclede Gas (St Louis) 100	75 July 5	89⅜ June 9	43 Jan	94½ Aug
*13¼ 13½	*13 13½	13⅜ 13⅜	*13¼ 13½	13½ 13½	13½ 13½	600	Lee Rubber & Tire No par	11⅜ Oct 19	31¾ Mar 22	24¼ Nov	35⅛ Mar
220 220¼	220 220	223 225	*223 224¾	*220 225	*---- 224	600	Liggett & Myers Tobacco 100	190¾ May 21	225 Oct 16	153¼ Feb	235 Oct
*116 116⅜	*116¼ 116¾	116¼ 116¼	*116¼ 116¾	*116¼ 116¾	*116¼ 116¾	100	Do pref 100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
66¾ 67⅝	67¼ 68¼	67 67⅝	66⅛ 67¼	66⅛ 67⅛	64¾ 66	11,900	Lima Loc Wks temp ctf No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
17¼ 17¼	17 17½	17¼ 17¾	17½ 17½	17⅜ 17½	17⅜ 17½	13,500	Loew's Incorporated No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
*6¼ 6½	6¼ 6¼	6¼ 6½	*6¼ 6½	*6¼ 6½	6¼ 6¾	3,500	Loft Incorporated No par	6 Sept 8	11¾ Jan 5	9 Jan	14¼ May
55½ 56¼	56½ 56⅝	56½ 57¼	56½ 57½	56 57	54 56½	3,200	Loose-Wiles Biscuit 100	36¼ July 7	63¼ Mar 2	36 Jan	67⅞ Sept
*161½ 162	161 161	162 166½	165 167⅜	166¾ 167¾	167 167¾	5,000	Lorillard (P) 100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*109 115	*109 115	*109¼ 115	*109 115	*108⅝ 115	*109 115	------	Mackay Companies 100	103 May 23	121 Feb 6	72 Jan	117 Dec
79 81	79½ 81¾	80¼ 81	79¾ 80⅞	80½ 82	79½ 81⅝	20,700	Mack Trucks, Inc No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*91½ 94	*93 94	*93 94	93 93	93⅞ 93⅞	*92 93½	200	Do 1st preferred 100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
*85 87	*83 87	85 85	85 85	*84¾ 85	85 85	300	Do 2d preferred 100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*63 63½	63 63	*60 64	64 64	64 64¼	64 64½	1,300	Macy No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
31 31½	31 31	30¾ 30¾	*30 31	30½ 30½	*28½ 29½	500	Magma Copper No par	27¼ Oct 29	38¼ Mar 3	27⅛ Nov	35¾ Sept
30 30	29 29¾	28½ 30	30¾ 31½	31½ 32½	31 32¼	22,800	Mallinson (H R) & Co No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
*52¼ 55	55 55	54⅞ 55¾	56 56½	55½ 55½	*54½ 59	1,200	Manati Sugar 100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*78½ 80	78½ 78½	*78½ 80	*78½ 84	*80 84	*80 84	100	Do pref 100	72 Oct 22	90 Feb 26	73¼ Apr	84¼ Sept
37¾ 37¾	35⅜ 37⅛	36 36⅞	36 39	37⅞ 39⅝	38¼ 41¾	5,800	Manhattan Elec Supply No par	35 Oct 18	66 Mar 21	41 Mar	69¾ Apr
43 43	44 44	*43 44	*41 43¾	43 44⅝	*41½ 42	1,000	Manhattan Shirt 25	40 Oct 30	47⅞ Jan 5	32 Mar	58¾ Oct
20¾ 21	*20¼ 20½	20 20⅜	20 20⅜	20⅛ 20⅛	19¾ 20¼	5,100	Maracaibo Oil Expl No par	16 Sept 17	22½ July 26	----	----
22 22½	21 22⅛	20 21¼	19½ 21⅜	21 21⅞	21⅛ 22¼	38,900	Marland Oil No par	17½ Oct 31	59⅝ Apr 2	22⅝ Jan	46⅜ June
*2 4	*2⅛ 4	*2 4	3⅜ 3⅜	*3⅜ 3½	*3⅜ 3½	100	Marlin-Rockwell No par	3¼ Nov 7	16 Feb 26	5½ Mar	26⅜ Mar
32¼ 32¾	32 32½	32⅛ 33	32 32¼	31⅝ 31⅝	30¼ 31⅜	4,600	Martin-Parry Corp No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
36½ 37½	36 37	35 35	35⅛ 35⅛	35¾ 37¾	36 36¾	2,700	Mathieson Alkali Works 50	31¼ Oct 23	64½ Mar 14	22 Jan	54 Nov
46½ 48¼	46⅞ 48⅞	46½ 48⅜	48⅞ 55	51¾ 54¼	51½ 56½	95,200	Maxwell Motor Class A 100	36 Oct 13	63¼ Mar 8	41¼ Nov	74¾ May
13¼ 13⅞	13½ 13⅞	13½ 14	14 17⅜	15¼ 16¾	15¾ 16⅞	65,900	Maxwell Motor Class B No par	10¼ Oct 2	21 Apr 5	11 Feb	25⅞ June
83 83¼	83 84¼	82½ 83¾	83 84½	82 82½	81½ 82	7,600	May Department Stores 100	67⅝ Jan 5	86⅞ Oct 24	65½ Dec	174¾ Dec
16⅛ 16⅛	*16⅛ 16½	16 16	16 16	16⅛ 16⅛	16 16⅛	1,100	McIntyre Porcupine Mines	15 Sept 18	20½ May 4	10⅝ Jan	21⅝ Mar
11¾ 12⅝	12¼ 12⅞	11½ 12	11½ 12½	12½ 13⅞	12½ 13½	19,100	Mexican Seaboard Oil No par	5¾ Aug 15	23¾ May 28	15 Oct	34½ July
11 11⅝	12 12⅜	11¼ 11¼	10⅝ 12	12⅛ 12⅞	12¼ 12⅞	7,700	Voting trust certificates	6 Aug 15	23¼ May 28	12 Oct	32⅛ July
22½ 22¾	22¾ 22⅞	22⅞ 22⅞	22¾ 22¾	22½ 22⅝	22½ 22½	2,100	Miami Copper 5	20½ Oct 29	30½ Feb 23	25 Nov	31⅜ May
4¾ 4⅞	4¾ 4⅞	4½ 4¾	4¼ 4⅝	3⅝ 4⅜	3½ 3¾	65,100	Middle States Oil Corp 10	3½ Nov 16	12¼ Jan 12	11 Nov	16 Apr
*26½ 28	26⅝ 27	26⅝ 26⅝	26½ 26½	26¾ 26¾	*26 27	700	Midvale Steel & Ordnance 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
61¾ 61¾	62 62	*61½ 62½	*61½ 52¼	*61½ 62½	61½ 61½	600	Montana Power 100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
23 23¼	23¼ 24	23⅝ 24¾	24⅜ 25⅝	25½ 26¼	24¼ 25¾	57,800	Mont Ward & Co Ill Corp 10	18¼ May 22	26¼ Nov 15	12 Feb	25¾ Aug
23¼ 23¼	22⅝ 23⅛	22¼ 22⅞	22½ 23	23 23⅜	21 23	4,800	Moon Motors No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
8¾ 9	9 9⅜	9⅛ 9¼	9¼ 9¼	9 9¼	8¾ 9	9,200	Mother Lode Coalition No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*14¼ 15	*14¼ 15	*11½ 14	12 12	*13 14	*13 13¼	100	Mullins Body No par	10⅛ Aug 21	29⅞ Mar 15	17¼ Dec	34 Mar
35½ 35⅞	35 35¼	35⅛ 35¼	*35 35¾	*34¾ 35¾	35 35⅝	1,600	Munsingwear No par	31½ Oct 26	36½ Nov 7	----	----
96 96	*91 95	93 93	94 94	95 95	*92 96	700	Nash Motors Co No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
97½ 97½	*97½ 98	97½ 97½	97½ 97½	*97½ 98	97½ 97½	700	Do preferred A 100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*7¾ 8¼	7 7½	7 7½	7 7	*7 7½	*7 7½	1,400	National Acme 50	7 Nov 12	18⅛ Feb 19	9½ Nov	21¼ Apr
50¾ 51½	50⅜ 51½	50¼ 50¾	50½ 51	50¾ 50⅞	50¾ 51¼	9,400	National Biscuit 25	38 Jan 5	52⅜ Nov 8	36⅞ Dec	270 Dec
123 123	*122 123	*122 123	123 123	*122 123	*120¼ 123	200	Do pref 100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
59 62	62 62¾	*61½ 63	61½ 63	63½ 64⅞	64¼ 64⅜	2,800	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
41½ 41⅝	41 41½	40½ 41	39⅝ 40⅜	39⅝ 40⅜	38½ 39¼	3,100	Nat Enam'g & Stamping 100	35 Oct 18	73 Mar 14	30¾ Jan	68½ Oct
123½ 123½	124 125¼	*122¼ 125	*121 124¾	125 125½	*122 124¾	1,300	National Lead 100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*111¼ 112¼	*111⅜ 113	*111⅜ 112	*111½ 112	*111½ 112	*111½ 112	------	Do pref 100	107½ June 28	114 Jan 4	108 Jan	117 Oct
10¾ 11	11⅛ 11⅜	11⅜ 11⅞	11¾ 12	11¾ 12⅛	11½ 11⅞	11,200	Nevada Consol Copper 5	9⅛ Oct 27	18⅜ Mar 5	13⅛ Nov	19⅛ June
38 38⅜	37½ 38½	37⅛ 37½	37½ 38	38 38	37⅛ 37¾	4,100	NY Air Brake temp ctfs No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
47 47	47¼ 47¼	47 47¼	47½ 47½	47½ 47½	*47⅛ ----	800	Class A No par	45¼ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
*18 18⅞	*18 18½	*18 19	*18 19	18 18	*16½ 18	100	New York Dock 100	15¼ June 30	27 Apr 2	20 Nov	46 June
*42¼ 44	*41 44	*41 44	*41 43½	*41 43½	*41 43½	------	Do pref 100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
22⅛ 22⅜	22⅛ 22½	22¼ 22⅜	22⅛ 22⅜	22⅛ 22⅜	22 22¼	21,600	North American Co, new 10	17½ May 21	24⅛ Apr 13	----	----
44¾ 44¾	45 45	*44½ 45	44⅞ 44⅞	44¼ 44¾	*44 45	900	Do pref 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
15 15	*14½ 15	*14½ 15	*14½ 15¼	*14½ 15	14½ 14½	300	Nova Scotia Steel & Coal 100	14¼ Nov 9	29⅞ Mar 3	20¾ Feb	40 Sept
*8 9	*8 9	*8 9	*8 9	*7¾ 9	8 8⅜	200	Nunnally Co (The) No par	7⅞ Oct 20	10⅛ Feb 9	8 July	12¾ Mar
*2¼ 4	*2¼ 4	2⅞ 3	2⅞ 2⅞	*2 2½	*2 2⅞	300	Ohio Body & Blower No par	1⅞ Nov 1	10⅛ Jan 29	5 Nov	14¼ Apr
*1 1⅛	1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1	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	*4 6	------	Ontario Silver Mining 100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
17½ 17½	*17 17¾	*17 17½	17¼ 17½	17 17	17 17½	1,600	Orpheum Circuit, Inc 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
*128 132	*128 131	130 133½	134⅜ 135½	133¼ 135	129 132	1,800	Otis Elevator 100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct
8⅛ 8⅛	8 8¼	8 8	8 8	7⅞ 8	7½ 8	3,400	Otis Steel No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
43 43	43 43	42½ 43	*42½ 43	42¼ 42½	41⅞ 42⅛	1,500	Owens Bottle 25	36⅝ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
⅝ ¾	¾ ¾	*½ ⅝	½ ½	*½ ⅝	*½ ⅝	2,000	Pacific Development	½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
*81¾ 82½	81¾ 82	81½ 82	82⅜ 83	82¾ 82¾	81¾ 82⅛	2,200	Pacific Gas & Electric 100	73 July 2	85⅛ Aug 20	60 Jan	91⅛ Sept
9¼ 9¼	9¼ 10	9¾ 11	10⅝ 11¼	11¼ 11½	10⅞ 12	6,900	Pacific Mail Steamship 5	7 July 2	12¾ Mar 14	11 Jan	19 June

* Bid and asked prices no sales this day. s Ex-dividend

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Nov. 10.		Monday, Nov. 12.		Tuesday, Nov. 13.		Wednesday, Nov. 14.		Thursday, Nov. 15.		Friday, Nov. 16.		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
38⅜	39	38	38¾	37⅝	38	37	38¼	37⅜	38	36⅝	38⅛	20,400	Pacific Oil		31¼ Sept 19	48⅞ Jan 4	42½ Nov	69⅜ May
11⅞	12	11⅜	12	11¾	11¾	11⅝	11⅞	11¾	11¾	11¾	11¾	4,600	Packard Motor Car	10	9⅞ Oct 23	15½ Mar 22	10 Dec	21 Nov
*93½	95⅛	93¼	93¼	*92	95⅛	94	94	94⅝	94⅝	94⅝	94⅝	400	Preferred	100	90⅛ June 5	99 Feb 7	91¼ Dec	92 Dec
59¼	60⅝	59½	60⅞	58⅛	59½	57½	59¼	58	59	57½	58½	30,400	Pan-Amer Petr & Trans	50	53 Sept 28	93½ Feb 7	48⅞ Jan	100⅞ Dec
56⅝	57⅞	57	58½	55⅝	57¼	54½	57	56	57	55⅝	56½	45,900	Do Class B	50	50½ Oct 19	86 Feb 7	40½ Feb	95¾ Dec
*1¼	1½	*1¼	1½	*1¼	1½	1¼	1⅜	1¼	1¼	*1¼	1½	500	Panhandle Prod & Ref	No par	1¼ Oct 26	6¼ Apr 5	3 Dec	12½ Jan
*11	11¼	11	11	11	11	11	11	10½	10½	*10½	11	1,200	Parish & Bingham	No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
2¼	2½	2¼	2½	2⅜	2½	2⅜	2½	2¼	2½	2¼	2⅜	12,700	Penn-Seaboard St'l v t c	No par	1½ Oct 8	6 Apr 4	2⅜ Dec	13⅜ May
92¼	92¾	92⅝	93¼	92½	92¾	93	93¼	93¼	93½	93	93½	3,600	People's G L & C (Chic)	100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
*43¾	44½	43½	44	42¼	43	43	43⅛	42⅝	43	42½	43	3,500	Philadelphia Co (Pittsb)	50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
57	57	*55	59⅛	*55	59⅛	*55	59⅛	55	55	*55	59¼	200	Phillips-Jones Corp	No par	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
18¼	18¼	*18	19	18½	18½	*18½	19½	18½	20⅛	19¼	19¾	4,000	Phillip Morris	10	11½ July 2	22⅛ Oct 22	----	----
22⅞	23¼	23⅛	23½	22¾	23⅛	23	24	23¼	25½	23⅝	24⅜	25,200	Phillips Petroleum	No par	19¾ Sept 18	69⅝ Apr 5	28¼ Jan	59¼ June
*9	9½	9⅜	9⅜	*9	9⅜	9	9⅜	9⅜	9⅜	*9	9¼	4,000	Pierce-Arrow Mot Car	No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
21½	21½	21½	22½	*20½	22	20	21½	21	21⅞	21	21	3,700	Do pref	100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
1⅞	1⅞	1¾	2	1¾	1⅞	1⅝	1¾	1⅝	1⅞	1⅞	2½	8,700	Pierce Oil Corporation	25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*20	20¾	21	22	21	22¾	23	23	24¾	25⅞	26	27½	5,000	Do pref	100	16 Oct 11	45 Jan 4	32 Sept	71 Jan
61⅞	61⅞	60	60	60	60¼	*60¼	60½	60⅛	60⅛	*60	61	700	Pittsburgh Coal of Pa	100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*97½	98½	*97	98½	*97	98½	*97	98½	98½	98½	*98	98½	300	Do pref	100	96 Oct 26	100 Apr 5	90⅛ Feb	100½ Sept
*52½	53	52½	52⅞	*52	52¾	53	53	52⅛	52⅛	50	50	1,000	Postum Cereal	No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
110	112½	*110	112½	*110	112¼	*110	112½	*110	112¼	*110	112¼	------	Do 8% preferred	100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
53⅞	54¼	55	55	54	54¾	*53½	54⅛	53½	54	53	53	1,800	Pressed Steel Car	100	42½ Oct 23	81½ Jan 2	63 Jan	95¼ Sept
*86½	90	*86½	90	87⅞	87⅞	86½	86½	86	86	*85	87	700	Do pref	100	80 Oct 23	99¾ Jan 5	91 Feb	106 Sept
18¼	18½	17⅝	18⅛	17⅝	18	17½	17⅞	17	17⅞	17¼	17⅞	52,100	Producers & Refiners Corp	50	17 Nov 15	58⅛ Mar 20	24⅛ Jan	51 Sept
45½	46	45	46¾	44½	45⅜	44	44½	44½	44½	43¾	44½	3,200	PubServCorp of NJ, new	No par	42 Sept 18	51½ Apr 16	----	----
119⅝	120⅜	119½	124½	123	125¾	123¼	124½	124	125½	122	124¼	32,700	Pullman Company	100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
52¾	52¾	52⅝	53½	52¼	53¼	52¼	52½	52	52⅝	52	52¾	8,200	Punta Alegre Sugar	50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
17½	17¾	17½	17⅞	17⅝	17¾	17¼	17⅝	16⅜	17	16⅝	16⅞	10,200	Pure Oil (The)	25	16¼ Sept 21	32 Feb 13	26½ Nov	38⅝ Jan
*87	88	*87	88	*86	88	*86	88	*86	88	*86	88	------	Do 8% preferred	100	82½ Aug 28	100 Mar 9	94 July	102¾ Apr
106¼	107	107	107½	107½	107½	106½	106½	*106½	107½	106	106	800	Railway Steel Spring	100	99½ Oct 29	123 Mar 17	94 Jan	126¼ Sept
*31	33⅝	*31	33⅝	*31⅞	33¼	*32⅜	33	31⅞	31⅞	*31¼	33⅝	100	Rand Mines, Ltd	No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
11½	12⅛	12	12⅛	12⅛	12⅜	12¼	12⅞	12⅜	12¾	12⅜	12½	20,600	Ray Consolidated Copper	10	9⅞ Sept 21	17¼ Mar 1	12⅛ Nov	19 May
35⅝	35⅝	36	36	35⅞	36	*33	35	*33	35	*33	35	400	Remington Typewriter v t c	100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*86	93	*90	93	*90	93	*90	93½	*90	93	*90	93	------	1st preferred v t c	100	96 Aug 29	104 Feb 13	55 Jan	105 Dec
*95¼	98¼	98¼	98¼	*94	100	*96½	100	*97¼	100	*97¼	100	100	2d preferred	100	80 Jan 3	98¼ Nov 12	50½ Feb	80¾ Dec
*9½	9¾	9¾	9⅞	*9	9½	9½	9⅞	9⅞	10½	9½	10¼	3,400	Replogle Steel	No par	8 Oct 25	31¾ Feb 16	21 Nov	38½ May
46⅝	47⅜	46¾	48	46⅝	47¼	45½	46	45¾	47⅝	45½	47	13,000	Republic Iron & Steel	100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
*90	90½	90½	90½	*90	90½	*90	90½	90	90½	*90	92	400	Do pref	100	84¾ Oct 1	96⅞ Mar 21	74 Feb	95¾ May
*20	21	21	22	21	22¼	21½	21⅝	21⅝	22⅛	21¼	21¼	8,100	Reynolds Spring	No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
70½	70⅞	70¾	71½	70⅛	71	70¼	70½	70¼	71¼	70⅛	70⅜	9,500	Reynolds (R J) Tob Class B	25	47 Jan 10	73½ Oct 22	43 Mar	63¾ Nov
*117	118	*117	118	*117	118	117	117	*116	118	*117	118	100	Do 7% preferred	100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
47¾	48⅛	48½	49	49	49½	48½	48½	47¾	48	46¾	47¾	7,000	Royal Dutch Co (N Y shares)		40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
20¾	20¾	*20¾	21	*20	20¾	20½	20½	20	20⅛	19¾	20	1,100	St Joseph Lead	10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*1½	2	*1½	2	*1½	1¾	1½	1½	*1½	1¾	1⅝	1⅝	300	San Cecilia Sugar v t c	No par	1¼ Oct 4	5 Feb 14	1½ Jan	6¼ Mar
33½	33¾	32¾	33½	32¾	32¾	32¼	32¼	32¼	32¼	31	32⅛	2,600	Savage Arms Corporation	100	18½ Jan 3	34¼ Nov 9	10 Aug	24⅞ Apr
96⅞	98½	95⅞	98⅜	96	96⅛	96	96	94¾	95	93	94	13,000	Schulte Retail Stores	No par	88 May 3	99¼ July 9	----	----
82¾	83	83¼	86	84	86½	85⅛	86¾	86	87¼	83⅞	86	22,600	Sears, Roebuck & Co	100	65¾ June 30	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*108	115	*110	115	110	110	*109	111	*110	111	*110	111	100	Do pref	100	106½ June 4	113½ June 12	91 Jan	112 Aug
7	7¼	6	7	6	6⅜	6	6⅜	6	6¼	5⅛	6	25,200	Seneca Copper	No par	4⅞ Oct 26	12½ Mar 3	6 Oct	23¼ Jan
5¾	5¾	6	6½	6⅝	6⅝	6¾	7	7	7	6	6½	1,600	Shattuck Arizona Copper	10	5 Oct 15	10⅞ Mar 2	6½ Nov	12 June
*32¼	33⅜	*33	33¾	*33½	34	33¼	33½	*31½	32⅝	*31½	33	200	Shell Transp & Trading	£2	29⅛ Oct 3	41¼ Mar 7	34½ Dec	48⅛ May
14⅜	14⅝	14½	14⅝	14⅜	14⅝	14⅛	14⅜	13⅞	14¼	13¾	14⅛	22,500	Shell Union Oil	No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
*90	91	90⅞	90⅞	91	92⅛	91½	91¾	*92	93⅜	91½	91½	900	Preferred	100	89½ Nov 2	95 May 23	----	----
9½	9½	9	9¼	8⅝	8¾	8⅝	8⅞	8⅝	8⅝	*8⅝	9	3,700	Simms Petroleum	10	6½ July 31	16 Feb 28	----	----
26⅞	26⅞	26⅝	26⅞	26¾	26¾	26¾	26¾	26⅞	27	26¼	27	2,600	Simmons Co	No par	23 July 31	34⅝ Mar 23	----	----
18½	18⅞	18⅜	18⅞	17¾	18½	18	18¼	17¾	18¾	18⅛	18½	28,900	Sinclair Cons Oil Corp	No par	16 Sept 18	39⅜ Mar 19	18¾ Jan	38¾ June
*81	84	*81	84	*81	84	*82	84	82	82	81	81	200	Preferred	100	80¼ Aug 23	99⅛ Feb 14	----	----
16⅜	16½	16¼	16½	15¾	16½	16	16¾	16	16⅜	15⅞	16	8,400	Skelly Oil Co	10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
46	48	48½	51¼	48½	50	49	50	50	50¾	48⅛	49½	6,400	Sloss-Sheffield Steel & Iron	100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*72	79	79	79⅛	80¼	80¼	*81	82	*81	82	*81	82	300	Do pref	100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
52½	52½	53	53	52	52	51	52½	50⅝	51	50	51	1,800	South Porto Rico Sugar	100	38¼ Aug 4	64¼ Mar 19	33 Nov	57¼ Mar
*13	15	15¼	15¼	14⅛	14¾	14	14	13⅞	14	*13¾	14	900	Spicer Mfg Co	No par	11¾ June 30	27¼ Feb 16	15 Nov	24 June
*88	92	*85	90	*85	90	*85	90	*87	90	*86	88	------	Do pref	100	88 Oct 19	97⅞ Feb 2	84 Apr	96 Sept
*63	67	*63	67	63¼	63¼	*63	67	*64	65½	64	64	200	Standard Milling	100	63¼ Nov 13	90½ Jan 23	84¾ Dec	141 Sept
53¾	54¼	53¾	54½	53	54	53	54	53	54	52¾	53½	19,200	Standard Oil of California	25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
33	33⅛	32⅜	33⅛	32½	33¼	32¾	33	32¾	33	32⅛	32⅞	21,220	Standard Oil of New Jersey	25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
117	117	*116¾	117	117	117	116⅞	116⅞	117	117	117¼	117¼	1,000	Do pref non-voting	100	114¾ Aug 24	118¼ July 27	113⅜ Jan	116½ Nov
*58	58¾	58¾	58¾	58	58	58½	58½	*57½	58	57½	57⅝	500	Sterling Products	No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
86	88	87¼	89	87⅛	88¼	86	88	87	88	85½	87	28,890	Stewart-Warn Sp Corp	No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
77⅛	78¾	77	79¾	77⅞	79⅞	79¾	81⅞	80½	81½	78	80½	36,200	Stromberg Carburetor	No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
102⅛	103¾	102⅜	104½	102	103	101½	102¾	102⅛	103⅜	100¾	102⅝	110,200	Studebaker Corp (The)	100	93¾ Oct 1	126¼ Mar 21	79⅛ Jan	141¾ Dec
*113¼	119	*113¼	119	*113¼	118¼	*113¼	118	*113¼	118	*113¼	118	------	Do pref	100	112 Jan 4	117 Nov 7	100 Feb	118¼ Nov
10¼	11½	12	12¾	13	13⅞	12⅜	13	12½	13	12¼	12¾	46,100	Submarine Boat	No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
*2¼	2½	2⅜	2⅜	2¼	2¼	2¼	2¼	2⅜	2¼	*2	2⅜	700	Superior Oil	No par	2 Sept 18	6¾ Feb 15	4 Nov	10¼ June
*20¾	25	*22¾	25	*----	25	*22¾	25	*22¾	23	*22¾	25	------	Superior Steel	100	23½ Oct 27	34 Mar 22	26 Jan	39½ Apr
3	3½	3¼	3⅜	3¼	3¼	3⅛	3⅜	3¼	3½	3	3⅜	12,700	Sweets Co of America	10	1 June 4	4 Oct 30	1⅝ Nov	5 Mar
9	9⅛	9	9¼	9	9¼	*9	9½	9	9	8⅞	9	2,000	Tenn Copp & C tr ctfs	No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
38⅛	38⅞	38	38⅝	38⅛	38⅝	38	38⅜	38⅜	39⅛	38⅛	38¾	41,100	Texas Company (The)	25	34⅝ Nov 2	52⅞ Mar 20	42 Mar	52¼ Oct
61⅞	62½	62¼	63	61⅞	62½	62	63¼	61⅞	63¼	61	62⅜	19,800	Texas Gulf Sulphur	10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
7	7⅜	7	7⅜	7	7⅛	6¾	6¾	6½	6⅝	6⅝	6⅞	4,100	Texas Pacific Coal & Oil	10	5½ Nov 2	24¼ Feb 2	18½ Nov	32¾ June
*101	105	*100⅛	105	100	101½	101½	101½	*101	102	*101	102	800	Tidewater Oil	100	94 July 2	144 Mar 2	109¾ May	154 Oct
37¾	38⅛	38⅜	38⅞	38⅛	38¼	38½	38¾	38	38½	38	38¾	5,900	Timken Roller Bearing	No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
55½	55⅞	55¾	56⅜	56	56⅝	55⅝	56⅛	56¼	57¾	55¾	57¼	18,000	Tobacco Products Corp	100	46¾ Aug 4	61½ Apr 27	49¼ Nov	84¼ June
85⅝	86⅛	86	86½	86	86⅜	85¾	86⅜	86⅜	88⅞	87⅝	88½	28,800	Do Cl A (since July 15)	100	76½ July 2	90⅝ Oct 25	76⅞ Aug	89½ Sept
*114	114½	114⅛	114⅛	114⅛	114¼	114⅛	114¼	114	115	113¾	114	2,700	Preferred	100	104¾ Feb 9	115½ Oct 25	88 Mar	115 Sept
2¼	2½	2⅛	2¼	2	2¼	2	2⅛	2	2⅛	2	2¼	15,500	Transcontinental Oil	No par	1¼ Oct 25	14½ Jan 5	7½ Mar	20⅛ May
*37⅝	38¼	37½	37⅝	38	38	*37½	39	*37½	38	*37½	38	700	Underwood Typewriter	25	35⅞ Aug 1	41¾ June 29	----	----
58¾	59	58¾	58¾	59	59	58½	60¼	59¾	59¾	58	59	2,300	Union Bag & Paper Corp	100	50 Oct 27	77½ Mar 28	55 Mar	78 Sept
*90	95	*90	95	*90	95	*90	95	*90	95	*90	95	------	Union Tank Car	100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*106½	108¾	*106½	108	*106½	108	*106½	108	108	108	*107	108¾	100	Do pref	100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
31	31⅛	31	31	31	31	*30	31	*30	31	*30	31	400	United Alloy Steel	No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
*76½	78	*77½	78	77½	77½	77½	78	*76	78¼	76	76	700	United Drug	100	74¼ Oct 31	85¾ Feb 26	60⅞ Mar	85 Oct
*46¾	47¼	*46¾	47¼	*46	47¼	47	47	*46¼	47¼	*46	47½	100	Do 1st preferred	50	46¼ Feb 14	49 July 1	41⅛ Feb	51⅞ Oct
*176	178	176½	176⅞	175¾	175	*172	174	*173¼	175	174¾	174¾	500	United Fruit	100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
*4½	5	*4½	5	*4½	5	*4½	4⅞	4¼	4½	*4	5	200	United Retail Stores	No par	a4 Oct 16	84⅛ Apr 17	43½ Feb	87½ Oct
40¼	40⅞	39½	40⅞	38⅞	39⅞	39	39½	39¼	39¾	37¼	39½	14,000	U S Cast Iron Pipe & Fdy	100	20 July 3	41¼ Nov 9	16⅛ Jan	39 Aug
*82	83	83	83½	*81	84	83	83	83	83	83	84	800	Do pref	100	64 June 21	84 Nov 16	50 Jan	78 Aug
4⅞	4⅞	4⅞	5⅜	4¼	4⅝	4	4¼	4	4⅛	*3⅞	4⅜	5,300	U S Food Products Corp	100	⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
16	16	16	16¼	*15½	16	15½	15½	*15½	16	*15½	16	700	U S Hoff'n Mach Corp	No par	13¾ Oct 26	25 Jan 27	18½ Nov	25⅞ May
58	59⅞	59½	61⅜	59½	60½	58¼	60¼	58¼	59⅞	57⅜	58½	63,600	U S Industrial Alcohol	100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*95	98	*95	98	*95	98	*95	98	*95	98	*95	98	------	Do pref	100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
94½	94⅝	*93½	94½	93½	93½	93⅝	93⅝	*93½	94	93⅝	94	900	U S Realty & Improvement	100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
35½	36¼	35¾	37½	35⅜	36¼	34	35¼	34	35	34	34⅛	13,000	United States Rubber	100	30⅝ Oct 26	64⅞ Mar 22	46 Nov	67½ Apr
85½	85½	85⅜	86½	84	85	82½	84	82½	83⅝	81¼	83½	5,200	Do 1st preferred	100	76¾ Oct 26	105 Jan 13	91 Sept	107 July
*22¼	23	23	23½	22½	22¾	*22¼	23¼	*22	23	22	22½	700	U S Smelting, Ref & Min	50	18⅜ Oct 29	43⅜ Mar 2	33 Feb	48¾ Oct
*40	41	40⅞	40⅞	*40	40⅞	40	40	*40	41	*40	41	200	Do pref	50	39 Oct 31	48⅛ Jan 3	42¼ Feb	49 Aug
94	94¾	94⅛	95¼	93¾	94⅜	93¼	94⅛	93⅝	94¾	92¾	93⅞	94,200	United States Steel Corp	100	85½ July 31	109⅝ Mar 21	82 Jan	111½ Oct
*119	120¼	119½	119½	120	120¼	119½	119½	118¾	119	118¾	118⅞	1,300	Do pref	100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
61½	62⅝	62	62½	*61½	62	62¾	63¼	62⅞	63	62⅛	62⅝	4,400	Utah Copper	10	55½ Oct 25	76½ Mar 5	59 Nov	71½ Sept
15¼	16⅜	16⅜	16⅜	16¼	16¼	*15	16	16	16	*15⅜	15⅞	2,120	Utah Securities v t c	100	14 Oct 31	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
28⅝	29¼	28⅝	29¼	28⅝	28¾	28¾	29¾	29½	31¼	29⅛	30⅝	17,100	Vanadium Corp	No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*82	89	*85	89	*82	89	*----	89	*87	89	*85	93	------	Van Raalte, 1st pref	100	85 Oct 5	98 Jan 25	92 Jan	100 Oct
8½	8½	8⅛	8⅛	8⅛	8¾	8⅛	8⅛	8¼	8¾	8	8⅜	2,700	Virginia-Carolina Chem	100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
25⅜	25⅜	25⅛	25⅞	25	25¼	25⅛	25⅛	26	28	25¾	27	5,800	Do pref	100	17 June 27	69 Mar 15	58 July	83 Oct
*52	54⅝	54	54	53	53	*53	60	*53	56	*53	56	200	Virginia Iron, C & C	100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*79	90	*79	90	*83	----	*83	86	*83	86	*83	86	------	Do pref	100	77½ June 28	85 Apr 23	66 Mar	86 Oct
16¼	16⅜	16¼	16½	15¾	16⅜	15⅛	15⅞	14¾	15¼	14¾	14¾	4,300	Vivaudou (V)	No par	12 Oct 23	23 Mar 22	6⅛ Jan	16 Dec
*16	16⅛	16	16	16⅛	16⅛	16	16	16	16	*15¾	16	400	Waldorf System	No par	14⅝ June 20	20 May 24	----	----
14⅛	14⅛	*13⅝	14	*14	14¾	*14	14¾	*14	14¼	*13⅝	13⅞	100	Weber & Heilbroner	No par	12¼ Jan 27	15⅜ Mar 8	10⅞ Oct	17 Apr
*38	40	*38	40	*38	40	*38	40	*38	39	38	38	100	Wells Fargo Express	100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
*108	111	*108	110	109	109½	109	109⅞	108½	110½	*109½	110	1,600	Western Union Telegraph	100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*80½	83	*80	83	*80¾	83	*80¾	83	80¾	80¾	81	81	200	Westinghouse Air Brake	50	76 July 5	120 Feb 17	80 Mar	114 Dec
58¾	59¼	58¾	59⅜	58⅝	58⅞	58	58½	58	58½	58	58⅜	7,500	Westinghouse Elec & Mfg	50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
22½	22⅝	22	22¾	21¾	22⅝	21½	21⅞	21½	21½	21	21⅛	3,200	White Eagle Oil	No par	20 Oct 31	30⅜ Mar 20	25 May	33⅜ Nov
51	51	51	51	51	51	50½	51	*50¼	51	49⅞	50½	2,300	White Motor	50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
⅝	⅝	½	½	½	½	*½	⅝	½	½	½	½	1,800	White Oil Corporation	No par	¼ Oct 19	5⅞ Feb 19	2⅛ Dec	12 May
4¾	4⅞	4½	4½	4⅛	4½	4⅜	4¾	4⅛	4⅜	4⅛	4⅜	3,400	Wickwire Spencer Steel	5	3¾ Nov 8	14 Feb 13	8½ Nov	21⅞ May
7½	7⅞	7¾	[illegible]	7¾	7⅞	7⅝	7⅞	7⅝	7⅞	7⅜	7⅝	12,500	Willys-Overland (The)	25	5 June 21	8¼ Jan 5	4½ Feb	10 May
72¾	73	73	74	72	73	71½	72⅜	71¾	72¾	69¾	71¾	8,300	Do pref	100	42½ Jan 2	74 Nov 12	24 Feb	49½ July
*20¾	20⅞	21	21	*20	22	20⅛	20⅛	20⅛	20¼	20⅛	20⅛	800	Wilson & Co, Inc, v t c	No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*276	278	278	279	279¾	281	282	284½	282	283	282¾	287	1,600	Woolworth Co (F W)	100	199⅛ Jan 24	287 Nov 16	137 Jan	223 Nov
*23	25	*22	24	24	24	24	24	*22½	24	*23	24	1,500	Worthington P & M v t c	100	19⅞ Oct 30	40⅛ Feb 15	26⅞ Nov	55⅞ June
12	12	12	12¼	12¼	12½	12½	12½	12¼	12¼	*12⅛	12¼	1,600	Wright Aeronautical	No par	8¼ Jan 17	13⅛ Nov 8	6 Jan	11 Aug
64	64	64¼	64⅜	64½	66	64½	65⅞	65	66	65⅛	65¼	1,700	Youngstown Sheet & T	No par	62 Oct 24	80 Jan 26	----	----

* Bid and asked prices; no sales on this day. z Ex-dividend

a After distribution of dividend in shares of United Cigar Store at the 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. 16.	Interest Period	Price Friday Nov. 16. 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 27/32	Sale	99 23/32	99 30/32	902	99 5/32	101.90
Conv 4% of 1932-1947	J D	98.00	----	98 4/32	98 4/32	1	97 5/32	98.90
Conv 4¼% of 1932-1947	J D	98 4/32	Sale	98 4/32	98 9/32	270	96 23/32	99.10
2d conv 4¼% of 1932-1947	J D	97 29/32	Sale	97 17/32	97 30/32	12	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98.00	----	98.00	98.00	3	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	98 4/32	Sale	98 1/32	98 5/32	3156	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	99 5/32	Sale	99 1/32	99 7/32	6483	97 18/32	99 18/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 3/32	Sale	98 3/32	98 7/32	2493	97 4/32	99.04
Treasury 4¼s 1947-1952	A O	99 14/32	Sale	99 12/32	99 20/32	2120	98 14/32	100.04
2s consol registered d1930	Q J	----	----	104½	July'23	----	102½	104¼
2s consol coupon d1930	Q J	----	----	103	July'23	----	102	103
4s registered 1925	Q F	----	----	104	May'23	----	103	104
4s coupon 1925	Q F	----	----	103¼	Aug'23	----	103⅛	103½
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	95	----	94½	Apr'23	----	94½	95
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100	100⅜	99¾	100⅛	3	98¼	101
4¼s Corporate stock 1964	M S	100⅛	100⅝	100⅛	100⅛	1	99⅝	102⅞
4¼s Corporate stock 1966	A O	100⅛	100⅝	100	Sept'23	----	100	102½
4½s Corporate stock 1971	J D	104¼	105	103½	Oct'23	----	103½	108
4½s Corporate stock July 1967	J J	104¼	Sale	104¼	104¼	1	101¾	107½
4½s Corporate stock 1965	J D	104¼	104¾	103¾	Oct'23	----	101¾	107⅛
4½s Corporate stock 1963	M S	104¼	104¾	102½	Oct'23	----	102⅛	107⅜
4% Corporate stock 1959	M N	----	----	97	97½	10	95	100¼
4% Corporate stock 1958	M N	96¾	97½	97	Nov'23	----	95	99⅞
4% Corporate stock 1957	M N	96¾	----	97¼	97¼	1	96	100⅛
4% Corporate stock reg 1956	M N	95½	96½	95	July'23	----	95	99½
4½s Corporate stock 1957	M N	104	104½	103¾	Nov'23	----	101½	107⅝
4½% Corporate stock 1957	M N	104	104½	104	104	1	101½	107½
3½% Corporate stock 1954	M N	86¾	87¾	85¾	Oct'23	----	85½	91
New York State—4s 1961	M S	----	----	102½	June'23	----	101½	103½
Canal Improvement 4s 1961	J J	----	----	102½	June'23	----	102⅜	102½
Highway Improv't 4½s 1963	M S	----	----	112¼	July'23	----	112¼	112¼
Highway Improv't 4¼s 1965	M S	----	----	104½	Apr'22	----	----	----
Virginia 2-3s 1991	J J	68½	----	71¼	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102¼	Sale	102	102½	95	100¼	103⅛
Argentine Treasury 5s of 1909	M S	82¾	Sale	81¼	83	37	77½	85¼
Austrian (Govt) 7s w i 1943	J D	87½	Sale	87⅝	88⅝	215	83¾	93¾
Belgium 25-yr ext s f 7½s g 1945	J D	96⅛	Sale	98½	99	123	91¼	103½
5-year 6% notes Jan 1925	J J	95½	Sale	95¼	96¼	66	93	98⅜
20-year s f 8s 1941	F A	99	Sale	100½	101⅝	325	93	103¼
Bergen (Norway) s f 8s 1945	M N	107½	Sale	108⅜	108⅜	12	107	109½
Berne (City of) s f 8s 1945	M N	108¼	Sale	108½	108½	16	107½	113¼
Bolivia (Republic of) 8s 1947	M N	85	Sale	86⅜	87¾	81	86	94
Bordeaux (City of) 15-yr 6s 1934	M N	75	Sale	76½	78	73	69½	83½
Brazil, U S external 8s 1941	J D	95	Sale	93¾	95½	110	91¾	99
7s (Central Ry) 1952	J D	79½	Sale	79½	79⅞	49	77½	86¼
7½s (Coffee Security) 1952	A O	95	Sale	95¾	97⅛	27	96¾	104
Canada (Dominion of) g 5s 1926	A O	99½	----	99¾	100	36	99	101¾
do do do 5s 1931	A O	99¾	Sale	99⅞	100	37	99	102
10-year 5½s 1929	F A	101	Sale	101	101⅜	79	99⅜	102½
5s 1952	M N	99¼	Sale	99¼	99⅝	387	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	104	Sale	104⅛	105	88	100	105
External 5-year s f 8s 1926	A O	103	Sale	102⅞	103½	47	100	104⅛
7s 1942	M N	95	Sale	95	95¾	18	93½	96¾
25-year s f 8s 1946	M N	104½	Sale	104⅛	105	46	100½	105½
Chinese (Hukuang Ry) 5s 1951	J D	46¼	47⅜	46½	47¾	33	41	52¾
Christiania (City) s f 8s 1945	A O	106	Sale	107½	107½	10	107½	112½
Colombia (Republic) 6½s 1927	A O	94¾	95	94½	95	23	88½	96½
Copenhagen 25-year s f 5½s 1944	J J	87⅝	88½	88⅛	88⅞	43	87¾	92½
Cuba 5s 1944	M S	95	97	97	Nov'23	----	90¼	99⅞
Exter debt of 5s '14 Ser A 1949	F A	93	----	93	Nov'23	----	87½	96
External loan 4½s 1949	F A	82	87	86½	Nov'23	----	81⅛	89
5½s 1953	J J	90⅝	Sale	90⅝	91⅝	320	90	99¾
Czechoslovak (Repub of) 8s 1951	A O	92½	Sale	92½	93	128	77	96½
Danish Con Municip 8s "A" 1946	F A	----	107	107	107¼	4	106½	109½
Series B 1946	F A	----	106½	106¾	107¼	9	106¾	109¾
Denmark external s f 8s 1945	A O	108½	Sale	108½	109	55	107⅝	110⅝
20-year 6s 1942	J J	94¼	Sale	94	95¼	55	94	99
Dominican Rep Con Adm s f 5s'58	F A	99⅞	Sale	99⅞	99⅞	1	95¼	102
5½s 1942	M S	86⅞	Sale	86½	87	14	84	90
Dutch East Indies ext 6s 1947	J J	94¼	Sale	94⅞	95⅜	181	92¼	98¼
40-year 6s 1962	M S	93¼	Sale	93¼	94¾	222	92	97¾
5½s trust rcts 1953	M S	90	Sale	90	90½	807	87⅝	94¼
French Repub 25-yr ext 8s 1945	M S	92¼	Sale	92¼	98¼	378	90	101
20-yr external loan 7½s 1941	J D	91¼	Sale	91	94¼	527	84	97
Gt Brit & Ire (UK of) 5½s 1937	F A	100⅜	Sale	100⅜	101½	665	100⅛	104¾
10-year conv 5½s 1929	F A	106⅞	Sale	106¼	107¾	437	106¼	116
Greater Prague 7½s 1952	M N	76⅛	Sale	76	77½	120	65	82¾
Haiti (Republic) 6s 1952	A O	90	Sale	90	91½	37	89½	98
Italy (Kingd of) Ser A 6½s 1925	F A	98	Sale	97¾	98¼	77	92½	98¼
Japanese Govt—£ loan 4½s 1925	F A	93	93½	93	93½	53	90½	93⅞
Second series 4½s 1925	J J	91¾	Sale	91¾	92⅜	39	90⅜	93⅝
Sterling loan 4s 1931	J J	79¾	Sale	79⅞	80⅛	82	75¾	82⅞
Oriental Development 6s 1953	M S	88	Sale	88	90	83	88	93½
Lyons (City of) 15-year 6s 1934	M N	75	Sale	75	78½	50	69¼	83⅜
Marseilles (City of) 15-yr 6s 1934	M N	75	Sale	75	77½	57	69½	83½
Mexican Irrigation 4½s 1943	M N	20⅛	----	30¼	Oct'23	----	30	42
Mexico—5s of 1899 1945	Q J	42⅛	Sale	42⅛	44½	17	42⅛	58½
Gold debt 4s of 1904 1954	J D	----	27	27	27½	21	26¼	41¾
Montevideo 7s 1952	J D	87	Sale	87	87¾	21	85	91⅝
Netherlands 6s (*flat prices*) 1972	M S	91¼	Sale	91¼	95½	75	99¼	102½
Norway external s f 8s 1940	A O	110	Sale	110	111	30	109	112¾
6s 1952	A O	93½	Sale	93⅛	94	41	92½	100
6s (interim certificates) 1943	F A	93	Sale	92½	93⅞	173	93	96⅞
Panama (Rep) 5½s Tr rects 1953	J D	96½	96¾	96¼	96¾	20	94¾	97⅝
Porto Alegre (City of) 8s 1961	J D	95	96	96	Nov'23	----	93	99½
Queensland (State) ext s f 7s 1941	A O	106¼	Sale	106	106⅜	24	105½	109½
25-year 6s 1947	F A	100½	Sale	100½	101¼	46	100	102¾
Rio Grande do Sul 8s 1946	A O	94⅝	95¼	94½	95	13	91⅞	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	90	Sale	89¾	90	14	88	97
8s 1947	A O	89½	90	89¼	90	17	88¾	97½
San Paulo (City) s f 8s 1952	M S	----	95¾	95	96	8	93½	99¾
San Paulo (State) ext s f 8s 1936	J J	98½	99	98¼	99½	39	95½	100
Seine (France) ext 7s 1942	J J	80	Sale	80	84½	108	76	90
Serbs, Croats & Slovenes 8s 1962	M N	65	Sale	65	67¼	107	53½	78½
Soissons (City) 6s 1936	M N	79	82	82	82¾	6	66½	85
Sweden 20-year 6s 1939	J D	103	Sale	103	103⅜	52	101½	106
Swiss Confeder'n 20-yr s f 8s 1940	J J	112⅜	112½	112	112⅝	32	111½	119¼
Tokyo City 5s loan of 1912	M S	64½	Sale	64½	66	20	64½	77
Uruguay Republic ext 8s 1946	F A	104	Sale	103	104	14	99¼	107
Zurich (City of) s f 8s 1945	A O	109	110¾	111	111	2	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	98	----	100	Oct'23	----	99⅝	101⅜
Alb & Susq conv 3½s 1946	A O	78½	79½	78	Nov'23	----	78	81½
Alleg & West 1st g 4s gu 1998	A O	81	----	81	Oct'23	----	81	83¼
Alleg Val gen guar g 4s 1942	M S	89½	Sale	89½	89½	18	87	90
Ann Arbor 1st g 4s k1995	Q J	54½	55	55	55	10	54½	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	89⅜	Sale	89¼	90¼	629	84¼	91⅜
Registered 1995	A O	88	Sale	88	89	27	81	89
Adjustment gold 4s k1995	Nov	79⅝	Sale	79½	80½	28	75½	82½
Stamped k1995	Nov	80½	Sale	79⅞	80¾	217	76¼	82½
Conv gold 4s 1909 1955	J D	82⅛	----	82¾	Nov'23	----	76	84
Conv 4s 1905 1955	J D	84½	----	84	Nov'23	----	76	84
Conv 4s issue of 1910 1960	J D	78⅜	83½	82¼	Oct'23	----	77⅞	104¼
East Okla Div 1st g 4s 1928	M S	95⅝	96	95⅝	95⅝	3	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	81½	82	79⅞	Sept'23	----	77½	83
Trans-Con Short L 1st 4s 1958	J J	83½	Sale	83½	83½	6	81⅝	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	90	Sale	90	90⅜	12	87½	93

BONDS. N. Y. STOCK EXCHANGE Week ending Nov. 16.	Interest Period	Price Friday Nov. 16. 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 e 1933	M S	67⅜	69	68⅞	Nov'23	----	65	69⅞
Atl Knoxv & Cin Div 4s 1955	M N	83⅛	Sale	83⅛	83½	19	80¾	86½
Atl Knox & Nor 1st g 5s 1946	J D	99⅛	----	99½	99½	1	98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	91⅞	93	91⅞	Sept'23	----	88	91⅞
1st 30-year 5s Ser B 1941	J J	98⅜	98½	98½	98⅝	6	96	100
Atl Coast Line 1st con 4s h1952	M S	86¾	Sale	86¾	87½	31	82⅝	89
10-year secured 7s 1930	M N	107⅜	Sale	106½	107⅜	10	106	108
General unified 4½s 1964	J D	87	Sale	86½	87⅜	14	82	89⅝
L & N coll gold 4s a1952	M S	82⅜	Sale	81⅝	82¾	28	76½	83
Atl & Danv 1st g 4s 1948	J J	73¼	76	75⅛	Sept'23	----	73⅞	79¾
2d 4s 1948	J J	64	66	65	Aug'23	----	61⅛	68⅞
Atl & Yad 1st g guar 4s 1949	A O	77½	79⅞	76½	Oct'23	----	76½	78½
A & N W 1st gu g 5s 1941	J J	94⅛	97	94⅛	Nov'23	----	93⅛	97¼
Balt & Ohio prior 3½s 1925	J J	96⅛	Sale	96	96½	110	93½	97½
Registered k1925	Q J	95⅛	95¾	94½	Oct'23	----	93½	94½
1st 50-year gold 4s k1948	A O	81	Sale	81	82	253	74⅝	82
Registered k1948	Q J	78½	80¼	79	Nov'23	----	74½	79
10-year conv 4½s 1933	M S	83⅝	Sale	83½	83⅞	142	77	84¼
Refund & gen 5s Ser A 1995	J D	84⅝	Sale	84⅛	84¾	90	79⅜	85
10-year 6s 1929	J J	101	Sale	100⅞	101¼	123	99	101⅞
P Jct & M Div 1st g 3½s 1925	M N	95	Sale	95	95	23	91¼	95¼
P L E & W Va Sys ref 4s 1941	M N	77⅛	Sale	76¾	77⅝	98	73	79½
Southw Div 1st gold 3½s 1925	J J	96	Sale	95¾	96	85	91½	96
Tol & Cin Div 1st ref 4s A 1959	J J	67¼	Sale	67¼	67⅝	7	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	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	96⅛	----	104	May'13	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	75¼	----	60	July'22	----	----	----
Big Sandy 1st 4s 1944	J D	80½	82	80¼	July'23	----	80¼	84¾
B & N Y Air Line 1st 4s 1955	F A	57¾	60	63	Oct'23	----	63	75½
Bruns & W 1st gu gold 4s 1938	J J	88½	91¼	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	87¾	87½	87⅞	12	86¼	92¼
Burl C R & Nor 1st 5s 1934	A O	96	96½	96	96	2	95	99½
Canada Sou cons gu A 5s 1962	A O	98⅜	Sale	98⅜	98¾	25	94	100½
Canadian North deb s f 7s 1940	J D	112¾	Sale	112¾	113⅝	65	112	115
25-year s f deb 6½s 1946	J J	111¾	Sale	111⅛	111¾	47	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	78½	Sale	78¼	79	216	74⅞	80¾
Carb & Shaw 1st gold 4s 1932	M S	84⅞	90	92½	Oct'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	70	71	69⅝	Nov'23	----	68	71
Car Clinch & O 1st 3-yr 5s 1938	J D	91½	92	92	92	3	88¼	94
6s 1952	J D	96½	Sale	96½	97	44	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	79⅜	----	77⅜	Oct'23	----	76¾	77⅜
Cent Br U P 1st g 4s 1948	J D	63	71	65⅛	Oct'23	----	65⅛	66⅞
Cent New Eng 1st gu 4s 1961	J J	55⅝	57	54⅞	57	10	48	58
Central Ohio 4½s 1930 1930	M S	92¾	----	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	Sale	100	100	3	100	102
Consol gold 5s 1945	M N	95	Sale	95	95¾	10	92⅝	98½
10-yr secur 6s June 1929	J D	100¼	Sale	100	100⅜	34	99⅝	101½
Chatt Div pur money g 4s 1951	J D	74⅞	----	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	92⅜	----	94	July'23	----	94	94
Mobile Division 5s 1946	J J	97	99¾	97½	Oct'23	----	94⅝	97½
Cent R R & B of ga coll g 5s 1937	M N	91¼	92½	91¼	Oct'23	----	90⅝	97⅛
Central of N J gen gold 5s 1987	J J	103½	Sale	103½	104	8	102⅝	108
Registered k1987	Q J	103⅝	108½	102½	Oct'23	----	102½	105¼
Cent Pac 1st ref gu g 4s 1949	F A	87⅛	Sale	87⅛	88⅜	260	79⅝	88½
Mort guar gold 3½s k1929	J D	91¼	Sale	91¼	92	10	89¾	92¼
Through St L 1st gu 4s 1954	A O	82¼	83⅞	83¼	Nov'23	----	79⅜	84
Charleston & Savannah 7s 1936	J J	113½	----	114½	June'23	----	114½	114½
Ches & Ohio fund & impt 5s 1929	J J	96⅛	96½	96	96½	25	94⅜	97
1st consol gold 5s 1939	M N	100¼	Sale	100¼	100½	8	97¾	103¼
Registered 1939	M N	96⅞	----	98½	May'23	----	97¼	98½
General gold 4½s 1992	M S	85	Sale	84½	85	23	80⅞	86¾
Registered 1992	M S	78	82½	82½	Nov'23	----	80¼	82½
20-year convertible 4½s 1930	F A	87⅜	Sale	87⅛	87⅝	63	82⅛	89½
30-year conv secured 5s 1946	A O	89⅜	Sale	89¼	89¾	104	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	79¾	81	79¼	79¾	8	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	92	90¾	July'23	----	90¾	90¾
Chic & Alton RR ref g 3s 1949	A O	54	Sale	53⅝	54¼	18	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	31	Sale	30¾	31½	133	25⅛	33½
Chic Burl & Q—Ill Div 3½s 1949	J J	80	Sale	80	81	7	78½	85
Illinois Division 4s 1949	J J	88	Sale	87¼	88½	21	85½	90¾
Nebraska Extension 4s 1927	M N	96	----	96	96¼	85	95½	97
Registered 1927	M N	95⅛	96½	96	Nov'23	----	95¾	96⅜
General 4s 1958	M S	86¼	Sale	85⅝	86½	52	83	89½
1st & ref 5s 1971	F A	99	Sale	99	99½	79	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	52¼	52¾	52	53½	19	47	66
Chicago & East Ill 1st 6s 1934	A O	102⅝	----	102½	Nov'23	----	102½	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	77¼	Sale	77¼	77⅞	88	76	81½
Chic & Erie 1st gold 5s 1982	M N	90¾	92	91⅞	91⅞	5	86⅞	97½
Chicago Great West 1st 4s 1959	M S	47	Sale	47	48	73	44	56
With Sept '24 coupon on	----	44¼	Sale	44⅛	44¾	47	41⅜	46
Chic Ind & Louisv—Ref 6s 1947	J J	104⅜	105⅞	104¼	104½	2	103⅜	107¾
Refunding gold 5s 1947	J J	94	95⅜	94	Nov'23	----	92	97½
Refunding 4s Series C 1947	J J	80	82½	80	80	3	79½	86⅝
General 5s A 1966	M N	80½	Sale	80	80½	22	79⅛	84
General 6s B c1966	J J	96½	Sale	94½	96¾	7	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	83¾	83¼	83¼	5	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	52½	Sale	51½	52½	20	50	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	71⅞	Sale	70⅝	71⅞	28	70¼	74¾
General gold 3½s Ser B e1989	J J	62	Sale	62	62	3	60⅞	65¼
General 4½s Series C e1989	J J	78½	Sale	78½	78½	13	77½	83⅞
Gen & ref Series A 4½s a2014	A O	50½	Sale	50¼	51½	174	48	62¾
Gen ref conv Ser B 5s a2014	F A	55½	Sale	55½	56¾	130	52¾	70
Convertible 4½s 1932	J D	55⅛	Sale	55	57	392	51½	68
4s 1925	J D	70	Sale	69½	71¼	104	68⅝	84
25-year debenture 4s 1934	J J	51	Sale	50¾	52½	40	46¾	63½
Chic & Mo Riv Div 5s 1926	J J	97	97⅜	97¼	97¼	1	96	98
Chic & N'west Ext 4s 1886-1926	F A	96	Sale	96	96	1	94⅝	96
Registered 1886-1926	F A	95½	96½	95	Nov'23	----	93⅜	95⅝
General gold 3½s 1987	M N	71	Sale	71	71½	45	69¾	77
Registered p1987	Q F	----	----	68¼	Oct'23	----	68¼	68½
General 4s 1987	M N	81⅜	Sale	80¼	82	4	80⅛	87
Stamped 4s 1987	M N	82	84	81¾	81¾	9	79	87¼
General 5s stamped 1987	M N	99⅞	100⅝	99¾	100¼	88	98¼	105½
Sinking fund 6s 1879-1929	A O	103	104¾	101	Aug'23	----	101	108¼
Registered 1879-1929	A O	99⅝	----	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	97⅛	99½	97¾	Oct'23	----	97	100½
Registered 1879-1929	A O	96⅛	----	97½	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M N	97	99	99	99	3	97	103
Registered 1933	M N	97	99¼	97	Aug'23	----	97	99¼
10-year secured 7s g 1930	J D	106⅜	----	106⅜	106⅜	1	105	110
15-year secured 6½s g 1936	M S	107⅜	107⅞	108	109	35	106	111
Chic R I & P—*Railway* gen 4s '88	J J	78¼	Sale	77½	78½	120	76	82
Registered	J J	75⅛	76⅜	74	Sept'23	----	74	80¾
Refunding gold 4s 1934	A O	74	Sale	74	75	242	72½	83½
Chic St L & N O gold 5s 1951	J D	102	105½	100	Sept'23	----	95	101½
Registered	J D	94¼	----	95⅝	May'23	----	95⅝	95⅝
Gold 3½s 1951	J D	77	----	77⅝	May'23	----	78⅞	79½
Joint 1st ref 5s Series A 1963	J D	93⅞	95	94	95	5	91⅞	99⅞
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	94½	----	99½	Sept'23	----	99½	100¾
Chic St P M & O cons 6s 1930	J D	104⅜	104½	104⅜	104⅜	3	104	107¼
Cons 6s reduced to 3½s 1930	J D	90	91½	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	94⅛	95	94¾	Nov'23	----	92⅝	96¾
Chic T H & So East 1st 5s 1960	J D	81	81⅜	80⅛	Nov'23	----	76⅜	83

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. 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. 16.	Interest Period	Price Friday Nov. 16. 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	90¼	Sale	90	90¼	6	87⅞	92⅝
5s B—1963	J J	98¾	Sale	98	98¾	11	95	100½
1st Series C 6½s—1963	J J	114¼	----	114⅛	114½	14	112½	115½
Chic & West Ind gen g 6s—c1932	Q M	105	----	105	Nov'23	----	104½	105
Consol 50-year 4s—1952	J J	72	Sale	70¾	72	27	68½	75⅞
15-year s f 7½s—1935	M S	102¼	Sale	102¼	102⅜	8	101½	103¼
Choc Okla & Gulf cons 5s—1952	M N	94½	Sale	94½	94½	6	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	89½	----	90½	Nov'23	----	86⅛	90⅞
Registered—k1936	Q F	89½	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g—1942	M N	85⅝	----	84⅛	June'23	----	83½	85¾
Cin S & Cl cons 1st g 5s—1928	J J	97½	----	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	79	90	79	79	1	76	82⅛
20-year deb 4½s—1931	J J	92½	Sale	92¾	92⅞	5	90	93½
General 5s Series B—1993	J D	98	98½	98⅜	98⅜	10	95⅝	100
Ref & impt 6s Series A—1929	J J	102⅛	Sale	102⅛	102⅜	55	100	102⅞
6s C—1941	J J	102¼	103¼	103	Nov'23	----	100½	103
Cairo Div 1st gold 4s—1939	J J	85½	92	86	86	10	80⅛	88
Cin W & M Div 1st g 4s—1991	J J	75½	78	77	Oct'23	----	75¼	78⅜
St L Div 1st coll tr g 4s—1990	M N	80	83⅞	80	83½	1	74⅞	83½
Spr & Col Div 1st g 4s—1940	M S	83½	Sale	83½	83½	1	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	90⅞	----	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	79⅝	----	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	Nov'23	----	89⅛	98
Cleve Union Term 5½s—1972	A O	102	Sale	102	102½	68	101	106
5s (w i)—1973	A O	95	Sale	95	95¾	14	94¼	96¼
Coal River Ry 1st gu 4s—1945	J D	78¾	79⅞	79¾	Nov'23	----	79¾	85
Colorado & South 1st g 4s—1929	F A	92½	Sale	92⅜	93	12	90¾	93½
Refunding & exten 4½s—1935	M N	81½	Sale	81½	82⅜	18	80½	87⅛
Col & H V 1st ext g 4s—1948	A O	80⅝	----	80⅛	Sept'23	----	78	80⅛
Col & Tol 1st ext g 4s—1955	F A	79½	----	80	Oct'23	----	76	80¾
Cuba RR 1st 50-year 5s g—1952	J J	83½	Sale	83½	84	11	80	87
1st ref 7½s—1936	J D	100⅛	102	102½	102½	1	100	105½
Day & Mich 1st cons 4½s—1931	J J	91	92	91⅛	June'23	----	91	92¾
Del & Hudson 1st & ref 4s—1943	M N	84¼	Sale	84	84¾	77	82¾	90
20-year conv 5s—1935	A O	92¼	Sale	92	92¼	44	90	98
15-year 5½s—1937	M N	98½	Sale	98½	99	16	97¼	102½
10-year secured 7s—1930	J D	107	108	108	108	6	103	111¾
D RR & Bdge 1st gu 4s g—1936	F A	89¾	----	89	May'22	----	----	----
Den & R Gr—1st cons g 4s—1936	J J	69	69½	69¼	69½	11	69⅛	76⅛
Consol gold 4½s—1936	J J	74	75	74	75	2	74	80
Improvement gold 5s—1928	J D	81¼	Sale	81¼	81¼	1	81¼	88
1st & refunding 5s—1955	F A	38½	Sale	37	41¼	155	37	58
do Registered		----	----	49½	Oct'20	----	----	----
Farmers L&Tr rcts Aug '55		----	40	43	Oct'23	----	42½	53¼
Bankers Tr ctfs of dep		----	----	40½	Nov'23	----	40	50
do Stamped		37½	41	46	June'23	----	46	50
Am Ex Nat Bk Feb '22 ctfs		----	40⅞	42	Oct'23	----	42	46
do Aug 1922 ctfs		----	57	----	----	----	----	----
Des M & Ft D 1st gu 4s—1935	J J	38	39	38	38	2	35	45
Des Plaines Val 1st gu 4½s—1947	M S	----	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s—1995	J D	62⅜	----	65	Aug'23	----	65	75⅛
Gold 4s—1995	J D	55	62	73¼	Aug'23	----	60	73¼
Det Riv Tun 4½s—1961	M N	88⅛	----	88⅛	88⅝	9	85	90¾
Dul Missabe & Nor gen 5s—1941	J J	99	----	99	Oct'23	----	98¼	99½
Dul & Iron Range 1st 5s—1937	A O	97¾	100	98	Nov'23	----	98	100¾
Registered—1937	A O	94¼	----	95⅛	July'23	----	95⅛	98½
Dul Sou Shore & Atl g 5s—1937	J J	77	77¾	78½	78⅝	4	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	91	----	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	98¾	Sale	98¾	98¾	4	96½	99½
Elgin Joliet & East 1st g 5s—1941	M N	98	98⅞	99	Oct'23	----	97⅝	100¼
Erie 1st consol g 7s ext—1930	M S	104⅝	104¾	104	104⅝	287	102½	104¾
1st cons g 4s prior—1996	J J	60⅛	Sale	59⅛	61⅝	44	54½	61⅝
Registered—1996	J J	54⅝	----	57	Mar'22	----	----	----
1st consol gen lien g 4s—1996	J J	51½	Sale	50¼	53¼	774	43½	53¼
Registered—1996	J J	47	----	48	Oct'23	----	43	48
Penn coll trust gold 4s—1951	F A	88⅛	Sale	88⅛	88½	5	82	90
50-year conv 4s Ser A—1953	A O	53½	Sale	53	55½	274	41½	55½
do Series B—1953	A O	53¾	Sale	52¾	55⅜	148	42¼	55⅜
Gen conv 4s Series D—1953	A O	56	Sale	56	57½	609	43¾	58
Erie & Jersey 1st s f 6s—1955	J J	89¾	Sale	88	90	11	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	95¼	95¼	95¼	1	91	96
Florida E Coast 1st 4½s—1959	J D	88	Sale	88	8	8	85½	89
Fonda J & Glov 4½s—1952	M N	65½	Sale	65½	65½	6	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	83¾	Sale	83¾	88	8	82	88
Frem Elk & Mo V 1st 6s—1933	A O	106⅝	107¼	106⅞	Nov'23	----	106	109
G H & S A M & P 1st 5s—1931	M N	97⅝	97¾	97⅛	98⅜	30	95½	99⅜
2d exten 5s guar—1931	J J	95	99½	98	July'23	----	93½	98
Galv Hous & Hend 1st 5s—1933	A O	88⅜	Sale	88⅜	88⅜	5	85¼	89⅞
Genesee River 1st s f 6s—1957	J J	87	88	87	88	13	82	88⅝
Ga & Ala Ry 1st con 5s—o1945	J J	82⅜	84½	84½	Oct'23	----	79½	85
Ga Car & No 1st gu g 5s—1929	J J	91½	91¾	91½	91½	2	90	92¼
Ga Midland 1st 3s—1946	A O	61	63	62	62	3	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	91	92	91	91	2	89	92
Grand Trunk of Can deb 7s—1940	A O	112⅞	Sale	112¾	113¼	25	111⅝	115
15-year s f 6s—1936	M S	103⅛	Sale	103⅛	104	50	102¾	105
Grays Point Ter 5s—1947	J D	85	----	101	Apr'07	----	----	----
Great Nor gen 7s Series A—1936	J J	106½	Sale	105⅞	106¾	207	105⅛	111½
1st & ref 4¼s Series A—1961	J J	85½	86⅛	85¾	86⅝	28	85½	92½
Registered—1961	J J	----	----	90	June'23	----	86¾	90
5½s Series B—1952	J J	94⅞	Sale	94¾	96¼	129	94¾	102⅜
Green Bay & W deb ctfs "A"	Feb	48	64	60⅛	June'23	----	60	75
Debenture ctfs "B"	Feb	7½	Sale	7½	7½	10	7	13¼
Greenbrier Ry 1st gu g 4s—1940	M N	83	----	84½	Oct'23	----	84½	84½
Gulf & S I 1st ref & t g 5s—b1952	J J	79	80	78⅛	Oct'23	----	78	84½
Harlem R & Pt Ches 1st 4s—1954	M N	71½	73½	70¼	Oct'23	----	67	78½
Hocking Val 1st cons g 4½s—1999	J J	83¾	85¼	83¾	83¾	2	80	86
Registered—1999	J J	77¾	----	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	89¼	90	90	Oct'23	----	86	93
Hous E & W T 1st g 5s—1933	M N	94⅝	97	95⅛	97	7	93	97
1st guar 5s red—1933	M N	96	97	93⅛	July'23	----	93⅛	98
Housatonic Ry cons g 5s—1937	M N	80	87	85	Oct'23	----	85	87
Hud & Manhat 5s Series A—1957	F A	81¼	Sale	80¾	81¼	158	76⅞	84⅞
Adjust income 5s—1957	A O	59	Sale	58½	59⅜	211	55	64⅜
Illinois Central 1st gold 4s—1951	J J	88⅜	----	88	88	1	88	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'22	----	----	----
Extended 1st gold 3½s—1951	A O	76⅝	----	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	85¼	85⅝	84½	85½	9	77⅛	85⅞
Registered—1952	A O	78¼	----	95⅜	Sept'19	----	----	----
1st refunding 4s—1955	M N	85⅛	Sale	85⅛	85⅛	1	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 16.	Interest Period	Price Friday Nov. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (Concluded)								
Purchased lines 3½s—1952	J J	75¼	77½	75½	Sept'23	----	75½	80⅛
Collateral trust gold 4s—1953	M N	79¾	Sale	79¾	80⅜	36	77¾	83
Registered—1953	M N	77	----	77	Sept'23	----	76⅜	78¼
Ref 5s—1955	M N	100	Sale	100	100⅝	27	99⅛	100⅝
15-year secured 5½s—1934	J J	100½	Sale	100¾	101	111	100	102⅞
15-year secured 6½s—1936	J J	109½	Sale	108¼	109½	4	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	75	74½	Nov'23	----	72½	79⅞
Omaha Div 1st gold 3s—1951	F A	68¾	----	68½	Oct'23	----	67¾	69⅝
St Louis Div & Term g 3s—1951	J J	68½	----	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	83¼	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	84	----	84½	84½	10	82½	85⅞
Ind Union Ry 5s A—1965	J J	95½	98½	95¾	Nov'23	----	94½	100
Int & Great Nor adjust 6s—1952	J J	39¾	Sale	38½	40¼	193	33	49¼
1st mtge 6s ctfs—1952	J J	87⅝	Sale	87⅝	88	83	86½	97⅝
Iowa Central 1st gold 5s—1938	J D	65	Sale	61½	65	8	57	73⅛
Refunding gold 4s—1951	M S	15	Sale	15	15¼	18	14	40
James Frank & Clear 1st 4s—1959	J D	83⅜	Sale	83⅜	83½	6	82	87
Ka A & G R 1st gu g 5s—1938	J J	91½	99½	----	----	----	----	----
Kan & M 1st gu g 4s—1990	A O	77⅞	Sale	77⅞	77⅞	5	75	79⅞
2d 20-year 5s—1927	J J	97	98	98	Nov'23	----	95⅞	98
K C Ft S & M cons g 6s—1928	M N	101⅜	Sale	101⅜	101⅜	2	100½	102¾
K C Ft S & M Ry ref g 4s—1936	A O	74	Sale	74	74⅜	18	73	79½
K C & M R & B 1st gu 5s—1929	A O	94	97	95	Nov'23	----	92⅝	95
Kansas City Sou 1st gold 3s—1950	A O	71½	Sale	71¼	72⅛	169	63¾	72⅛
Ref & impt 5s—Apr 1950	J J	85	Sale	84⅞	85½	56	83	89⅜
Kansas City Term 1st 4s—1960	J J	82¾	Sale	81⅜	83¼	125	76⅝	83¾
Kentucky Central gold 4s—1987	J J	81⅝	83	83	Oct'23	----	81	83⅞
Keok & Des Moines 1st 5s—1923	A O	65⅛	Sale	65⅛	66	10	64	92
Knoxv & Ohio 1st g 6s—1925	J J	100½	Sale	100½	100½	33	100½	101⅞
Lake Erie & West 1st g 5s—1937	J J	94⅜	Sale	94⅜	94⅜	2	91⅛	97
2d gold 5s—1941	J J	86	Sale	86	87½	14	81¼	87½
Lake Shore gold 3½s—1997	J D	75	77¾	76½	76½	5	72⅜	78½
Registered—1997	J D	72⅝	75	72½	Sept'23	----	72½	75
Debenture gold 4s—1928	M S	94½	Sale	94½	95	28	90⅞	96
25-year gold 4s—1931	M N	92	Sale	92	92⅝	136	90⅝	93½
Registered—1931	M N	90¼	----	85½	July'23	----	----	----
Leh Val N Y 1st gu g 4½s—1940	J J	92½	93⅜	93⅜	Nov'23	----	91¾	97
Registered—1940	J J	89⅛	----	90½	Oct'23	----	90	92¾
Lehigh Val (Pa) cons g 4s—2003	M N	77⅝	Sale	77⅝	77⅝	4	76⅛	81½
General cons 4½s—2003	M N	86⅛	Sale	86⅛	86¼	6	84	92½
Leh V Term Ry 1st gu g 5s—1941	A O	99⅛	102	101⅜	Oct'23	----	100⅞	102½
Registered—1941	A O	97	----	100	Sept'23	----	100	100
Leh Val RR 10-yr coll 6s—n1928	M S	102⅛	102¾	102⅛	102⅛	19	100⅛	105
Leh & N Y 1st guar gold 4s—1945	M S	82	85	89⅝	Oct'23	----	80¼	89⅝
Lex & East 1st 50-yr 5s gu—1965	A O	98⅞	99½	98⅞	99	9	97	100
Little Miami 4s—1962	M N	81⅜	82	81⅜	81⅜	2	81	81⅜
Long Dock consol g 6s—1935	A O	106¾	----	107	Aug'23	----	107	107
Long Isld 1st cons gold 5s—h1931	Q J	96½	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	85¼	87	86	Nov'23	----	81	86½
Gold 4s—1932	J D	82½	----	81½	July'23	----	81½	81½
Unified gold 4s—1949	M S	77⅛	----	75	July'23	----	75	81
Debenture gold 5s—1934	J D	91	----	91¼	Nov'23	----	91	94
20-year p m deb 5s—1937	M N	83⅜	83¾	83½	Nov'23	----	82⅛	85½
Guar refunding gold 4s—1949	M S	79⅝	Sale	79½	79⅝	29	75	83
Nor Sh B 1st con g gu 5s—a1932	Q J	94	----	96	Nov'23	----	92	96
Louisiana & Ark 1st g 5s—1927	M S	96	98	96	Nov'23	----	93	98
Lou & Jeff Bdge Co gu g 4s—1945	M S	81	83	80½	Nov'23	----	77	83
Louisville & Nashville 5s—1937	M N	102	----	101¾	Nov'23	----	97⅝	103
Unified gold 4s—1940	J J	89¾	Sale	89½	90	60	87¼	92
Registered—1940	J J	----	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s—1931	M M	97½	98	97½	Oct'23	----	97⅜	101
10-year secured 7s—1930	M N	106½	Sale	106⅜	107	37	106	109
1st ref 5½s—2003	A O	104	Sale	104	105½	26	101¼	105½
5s B (w i)—2003	A O	96¼	Sale	95⅝	96¾	244	95	97
N O & M 1st gold 6s—1930	J J	103⅝	105	102⅝	Oct'23	----	101⅜	103
2d gold 6s—1930	J J	100	104	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s—1946	F A	86¼	88	87	87	1	82¼	87
St Louis Div 2d gold 3s—1980	M S	61	61⅞	61⅝	61⅝	9	58½	63
L & N & M & M 1st g 4½s 1945	M S	94⅛	----	93¾	Sept'23	----	92½	96
L & N South joint M 4s—1952	J J	79¼	Sale	79¼	79¼	2	72	80¾
Registered—h1952	Q J	72¼	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s—1931	M N	94¾	----	95⅞	95⅞	1	94⅝	97¾
Mahon C'l RR 1st 5s—1934	J J	100	----	98½	July'23	----	98½	98½
Manila RR (Southern Lines) 1939	M N	----	65	61	Oct'23	----	61	71
Manitoba Colonization 5s—1934	J D	97½	----	98½	98½	8	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	80½	80	80	5	76⅛	84
20-year debenture 4s—1929	A O	93	Sale	93	93	1	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	----	97½	97½	6	97½	100
Ashland Div 1st g 6s—1925	M S	----	101⅛	101½	May'23	----	----	----
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	86⅛	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	99¼	----	99⅝	99⅝	1	97	102¼
1st consol gold 5s—1934	M N	75	Sale	75	75	1	55	76
1st & refunding gold 4s—1949	M S	18¾	Sale	18½	18¾	26	15½	40
Ref & ext 50-yr 5s Ser A—1962	Q F	15½	Sale	16	16¼	32	14	39¾
M St P & S S M con g 4s int gu '38	J J	87	87⅜	86¾	87	15	84⅝	90½
1st cons 5s—1938	J J	98¼	98¾	98¾	98¾	2	98	100⅛
10-year coll trust 6½s—1931	M S	101½	Sale	101¼	101¾	13	100¼	106
6s A—1946	J J	98½	99¾	98½	98½	3	98½	105⅛
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	96⅞	97⅛	96¾	Nov'23	----	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	75¼	76	75⅛	75½	111	73⅛	80¼
Mo-K-T RR—Pr l 5s Ser A—1962	J J	78½	Sale	78⅛	79	243	74¾	83⅝
40-year 4s Series B—1962	J J	65⅛	Sale	63½	65⅛	60	61½	67½
10-year 6s Series C—1932	J J	94	Sale	3¾	94⅛	43	92¾	96¾
Cum adjust 5s Series A—1967	J J	50½	Sale	49¾	51¼	1012	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A—1965	F A	74¼	75¾	73⅛	75¼	4	73⅛	86⅞
1st & refunding 5s Ser C—1926	F A	95½	Sale	95½	95½	1	94⅝	96¾
1st & refunding 6s Ser D—1949	F A	87½	Sale	86⅜	88¼	165	85	99
General 4s—1975	M S	52	Sale	49	53	481	47¼	63¼
Missouri Pacific—								
3d 7s Extended at 4%—1938	M N	80⅝	----	81	Nov'23	----	79½	82
Mob & Bir prior lien g 5s—1945	J J	92¼	----	93	Oct'23	----	91⅞	93
Mortgage gold 4s—1945	J J	70⅝	75	74⅜	Oct'23	----	69½	74⅜
Mobile & Ohio new gold 6s—1927	J D	102⅜	----	102⅞	Nov'23	----	100	104½
1st ext gold 6s—h1927	Q J	100½	101¼	100½	Nov'23	----	99⅛	103⅞
General gold 4s—1938	M S	73⅝	75¾	75¼	75½	3	72⅝	78½
Montgomery Div 1st g 5s—1947	F A	92½	98	92½	93½	9	90	94¾
St Louis Div 5s—1927	J D	94½	95⅛	94¾	Oct'23	----	94	95½
Mob & Ohio coll tr g 4s—1938	M S	75¾	76½	75½	76	8	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	108½	110	109	Oct'23	----	107	111
Registered—1937	J J	106½	109	----	----	----	----	----
1st guar gold 5s—1937	J J	99¼	100¼	101	Nov'23	----	99¼	101⅜

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb. Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 16.	Interest Period	Price Friday Nov. 16. 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	74⅞	78	74⅛	Oct'23	----	74	78
Nashv Chatt & St L 1st 5s ... 1928	A O	100	----	99½	100	4	98⅝	101
N Fla & S 1st gu g 5s ... 1937	F A	----	----	96¼	Oct'23	----	96¼	98
Nat Ry of Mex pr lien 4½s ... 1957	J J	23½	----	30	Sept'22	----	----	----
July coupon on ...	----	23½	24½	24½	24½	42	23	32¾
do off ...	----	21	24¾	29	Mar'23	----	29	35
General 4s (Oct on) ... 1977	A O	----	----	26⅛	July'23	----	26⅛	26⅛
April coupon on ...	----	----	23⅜	22	Sept'23	----	21¾	24¾
do off ...	----	----	21⅞	23	Oct'23	----	20	29½
Nat RR Mex prior lien 4½s ... 1926	J J	----	----	38¼	June'22	----	----	----
July coupon on ...	----	34	Sale	34	34	2	24½	44
do off ...	----	31	40	34	Oct'23	----	34	44⅜
1st consol 4s (Oct on) ... 1951	A O	----	----	28	Apr'23	----	27	28
April coupon on ...	----	19¼	21⅜	23	Oct'23	----	21¼	26½
do off ...	----	18¾	21⅜	19¾	Nov'23	----	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	77⅛	87⅞	64	Oct'23	----	64	75¼
N J Junc RR guar 1st 4s ... 1986	F A	70	76	82	June'23	----	82	82
N O & N E 1st ref & imp 4½s A'52	J J	80	----	80	Nov'23	----	77	81½
New Orleans Term 1st 4s ... 1953	J J	76¼	Sale	75⅜	77	13	73⅛	79¾
N O Texas & Mexico 1st 6s ... 1925	J D	100½	Sale	100½	100¾	24	100	101½
Non-cum income 5s ... 1935	A O	80⅝	Sale	79	80⅝	179	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	104¾	Sale	104¼	105⅛	329	101	106⅜
Consol 4s Series A ... 1998	F A	80⅞	Sale	80⅞	81½	11	76⅜	83
Ref & impt 4½s "A" ... 2013	A O	85¼	85¾	85⅛	85¾	23	84	88⅞
Ref & impt 5s ... 2013	A O	95½	Sale	95½	95½	397	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s ... 1997	J J	74½	Sale	74¼	75	92	72	77¾
Registered ... 1997	J J	72½	73½	72⅝	Oct'23	----	69¼	73½
Debenture gold 4s ... 1934	M N	88⅞	Sale	88⅞	89½	16	86½	91¾
30-year debenture 4s ... 1942	J J	85⅜	86½	85¾	85¾	21	84¾	90¼
Lake Shore coll gold 3½s ... 1998	F A	71½	Sale	71½	72¼	59	68⅛	76
Registered ... 1998	F A	69¼	73	70	70	2	69	73
Mich Cent coll gold 3½s ... 1998	F A	72⅝	Sale	71¼	72¾	29	71	76¼
Registered ... 1998	F A	70¾	Sale	70¾	70¾	2	69⅜	75
N Y Chic & St L 1st g 4s ... 1937	A O	89⅞	91¼	89¼	89¼	2	83⅞	90¼
Registered ... 1937	A O	87	89½	88	Oct'23	----	86⅛	88
Debenture 4s ... 1931	M N	87⅝	88	87½	87¾	30	83⅝	89
2d 6s A B C ... 1931	M N	100½	Sale	100¼	100⅝	52	98	101
N Y Connect 1st gu 4½s A ... 1953	F A	86⅜	Sale	86	86⅜	4	84⅛	88⅞
N Y & Erie 1st ext g 4s ... 1947	M N	80¼	----	81	Sept'23	----	81	81
3d ext gold 4½s ... 1933	M S	----	----	95	May'23	----	95	99½
4th ext gold 5s ... 1930	A O	95	Sale	95	95	10	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	81⅜	----	84	No '23	----	72	84
N Y & Harlem g 3½s ... 2000	M N	74½	----	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	----	96⅞	96⅞	3	95½	97
N Y L E & W 1st 7s ext ... 1930	M S	----	----	103	June'23	----	103	103
Dock & Imp 5s ... 1943	J J	100	----	98½	June'23	----	94	98½
N Y & Jersey 1st 5s ... 1932	F A	97½	Sale	97½	97½	1	94¾	98⅞
N Y & Long Br gen g 4s ... 1941	M S	84⅞	----	91	July'22	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s ... 1954	A O	37	39¾	36	Nov'23	----	34⅞	47
Non-conv deben 4s ... 1947	M S	40	57	48	June'23	----	47¾	49
Non-conv deben 3½s ... 1947	M S	37	55	44	June'23	----	43½	48
Non-conv deben 4s ... 1955	J J	41½	43	41⅛	42	22	37¾	51⅜
Non-conv deben 4s ... 1956	M N	43	Sale	41	43	10	37	50
Conv debenture 3½s ... 1956	J J	39½	Sale	37	39¾	21	34	46½
Conv debenture 6s ... 1948	J J	56¾	Sale	52⅞	57	215	52	73¼
4% debentures ... 1957	M N	33	Sale	29	33	102	27¼	42¾
7s European Loan ... 1925	A O	68⅞	Sale	63¾	69	216	54⅛	81
Francs ... 1925	A O	65¼	Sale	59½	67¼	1064	53	71½
Cons Ry non-conv 4s ... 1930	F A	41	----	----	----	----	----	----
Non-conv 4s ... 1954	J J	41	45	40	Oct'23	----	40	46½
Non-conv deben 4s ... 1955	J J	41	----	38⅞	Oct'23	----	38⅞	44
Non-conv deben 4s ... 1956	J J	41	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	61½	Sale	61	62¾	33	60¼	70⅞
General 4s ... 1955	J D	56	57⅝	59	59	1	57	70⅝
N Y Prov & Boston 4s ... 1942	A O	----	----	73	Aug'22	----	----	----
N Y & Pu 1st cons gu g 4s ... 1998	A O	80⅛	82½	80¼	Sept'23	----	80¼	82¾
N Y & R B 1st gold 5s ... 1927	M S	96⅜	----	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s ... 1937	J J	57½	Sale	57	57¼	8	50	60
2d gold 4½s ... 1937	F A	46½	48⅞	46	Nov'23	----	42	49⅝
General gold 5s ... 1940	F A	41½	Sale	40	41½	9	37½	49
Terminal 1st gold 5s ... 1943	M N	84½	----	84½	Nov'23	----	84	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	38½	Sale	36¼	38¾	54	32½	50¼
Norfolk Sou 1st & ref A 5s ... 1961	F A	64⅛	66⅞	64	Nov'23	----	61	71
Norfolk & Sou 1st gold 5s ... 1941	M N	87	Sale	87	87	3	87	93½
Norf & West gen gold 6s ... 1931	M N	105½	106¼	106½	Sept'23	----	106	108½
Improvement & extg ... 1934	F A	----	----	110	Mar'23	----	110	110
New River 1st gold ... 1932	A O	107⅛	108½	107⅛	107⅛	2	106¾	107¼
N & W Ry 1st cons g 4s ... 1996	A O	89½	Sale	89½	91	222	85¼	93¼
Registered ... 1996	A O	85¾	----	85¾	Oct'23	----	85	90
Div'l 1st lien & gen g 4s ... 1944	J J	88	88¾	87⅜	Nov'23	----	82⅜	89
10-25 year conv 4½s ... 1938	M S	90	----	105	Aug'23	----	101	108
10-year conv 6s ... 1929	M S	108⅜	Sale	108	108⅜	36	106½	117¾
Pocah C & C joint 4s ... 1941	J D	86½	87	86	86½	9	84⅝	88⅜
North Ohio 1st guar g 5s ... 1945	A O	85	Sale	80⅞	85	18	79	85
Nor Pacific prior lien 4s ... 1997	Q J	82¼	Sale	82	82⅞	296	81½	87
Registered ... 1997	Q J	81	----	81	81	1	81	83½
General lien gold 3s ... a2047	Q F	59¼	Sale	58½	59¼	32	58¼	62¼
Registered ... a2047	Q F	----	58⅞	60	June'23	----	58½	60
Ref & impt 4½s ser A ... 2047	J J	81¾	Sale	82⅛	82⅞	13	82⅛	90½
6s ser B ... 2047	J J	102⅞	Sale	102⅝	103	87	102⅝	109¾
5s C ... 2047	J J	91½	92	92	92	36	92	100
5s D ... 2047	J J	92	Sale	92	92¼	40	92	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	----	98½	98⅞
1st consol gold 4s ... 1968	J D	80½	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s ... 1933	J J	109¼	109⅞	109¼	109¼	2	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	68⅛	70	68¼	Oct'23	----	66	70
Ohio Conn Ry 4s ... 1943	M S	89¼	----	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	94¼	----	94⅛	Oct'23	----	94⅛	95½
Ore & Cal 1st guar g 5s ... 1927	J J	99¾	100	99¾	100	37	98⅜	100
Ore RR & Nav con g 4s ... 1946	J D	86¾	87½	87½	87½	1	84⅜	88
Ore Short Line—1st cons g 5s '46	J J	101	Sale	101	101⅛	7	99	104½
Guar con 5s ... 1946	J J	101⅞	Sale	101⅞	102½	54	99⅞	105
Guar refund 4s ... 1929	J D	92⅞	Sale	92½	93	42	90⅝	93
Oregon-Wash 1st & ref 4s ... 1961	J J	79⅞	Sale	79⅞	80¼	111	75½	82
Pacific Coast Co 1st g 5s ... 1946	J D	74½	76¼	74½	74½	1	74½	79⅝
Pac RR of Mo 1st ext g 4s ... 1938	F A	86½	87½	86½	Oct'23	----	84	86⅝
2d extended gold 5s ... 1938	J J	96	----	96⅝	Nov'23	----	94⅜	97
Paducah & Ills 1st s f 4½s ... 1955	J J	89¾	----	89¾	Nov'23	----	89¾	91
Paris-Lyons-Med RR 6s ... 1958	F A	66⅛	Sale	66⅛	70¼	127	65⅛	78½
Paulista Ry 7s ... 1942	M S	----	----	95½	95½	5	95¼	97⅞
Pennsylvania RR—cons g 4s 1943	M N	88⅞	----	88⅝	Oct'23	----	88½	93¼
Consol gold 4s ... 1948	M N	87¾	88⅜	88	88	3	87⅛	91½
4s stamped ... May 1 1908	M N	85⅛	88	84	Nov'23	----	84	90
Consol 4½s ... 1960	F A	94¼	Sale	94¼	94⅝	21	92¾	98⅝
General 4½s ... 1965	J D	90⅞	Sale	90½	91⅛	195	85⅞	92⅛
General 5s ... 1968	J D	100	Sale	99½	100¼	175	98	101¾
10-year secured 7s ... 1930	A O	107¼	Sale	107	108	72	106⅛	110¾
15-year secured 6½s ... 1936	F A	108⅛	Sale	108	108½	65	106⅛	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A ... 1937	M S	83½	86⅛	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B ... 1941	A A	82⅛	82½	82¼	82¼	6	81⅜	83⅛
Guar 3½s trust ctfs C ... 1942	J D	81⅛	85	81⅜	Oct'23	----	81¾	81¾
Guar 3½s trust ctfs D ... 1944	J D	82½	----	81⅜	Oct'23	----	81⅜	93
Guar 15-25-year gold 4s ... 1931	A O	91	Sale	91	91	2	89¼	93
Guar 4s Ser E ... 1922	M N	83⅛	86	87	Oct'23	----	84½	90⅜

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 16.	Interest Period	Price Friday Nov. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Peoria & East 1st cons 4s ... 1940	A O	69⅛	70¾	70	71	7	68¾	78
Income 4s ... 1990	Apr.	24	Sale	24	24	2	20⅜	30
Pere Marquette 1st Ser A 5s 1956	J J	93¾	Sale	93¾	93⅞	107	92¾	98
1st Series B 4s ... 1956	J J	78	Sale	78	78	3	76½	82½
Phila Balt & W 1st g 4s ... 1943	M N	89¼	90	88	Oct'23	----	87¾	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	42½	43	43	43	12	41	49⅞
P C C & St L gu 4½s A ... 1940	A O	93¾	Sale	93¼	93¾	8	93	97½
Series B 4½s guar ... 1942	A O	93¼	95	93	Oct'23	----	93	97⅞
Series C 4½s guar ... 1942	M N	93⅛	94	93¼	Nov'23	----	91¾	94¼
Series D 4s guar ... 1945	M N	86⅝	90	91⅛	Oct'23	----	89¾	93
Series E 3½s guar gold ... 1949	F A	84	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	90½	----	91½	Oct'23	----	91½	94
General 5s Series A ... 1970	J D	96¾	Sale	96	96¾	6	93⅝	96¾
Pitts & L Erie 2d g 5s ... a1928	A O	96⅝	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s ... 1932	J J	103¼	----	105	Dec'22	----	----	----
2d guaranteed 6s ... 1934	J J	----	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s ... 1940	A O	98¼	99½	98¼	Nov'23	----	97¼	100
1st consol gold 5s ... 1943	J J	97⅛	98	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	30	40	38	June'23	----	35	38⅝
Providence Term 1st 4s ... 1956	M S	71⅜	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s ... 1997	J J	87⅛	Sale	86⅝	87⅜	109	82⅞	88
Certificates of deposit ...		86¾	Sale	86½	87	10	79	88
Jersey Central coll g 4s ... 1951	A O	82	Sale	81½	82	4	80	86
Renss & Saratoga 20-yr 6s ... 1941	M N	108½	----	----	----	----	----	----
Rich & Dan 5s ... 1927	A O	97½	98¾	99	Oct'23	----	97¾	99
Rich & Meck 1st g 5s ... 1948	M N	69	70	72	Mar'23	----	72	72
Rich Ter 5s ... 1952	J J	95⅝	96¾	95⅝	95⅝	2	95	100
Rio Gr Junc 1st gu 5s ... 1939	J D	82½	84½	84	84	1	83	87
Rio Gr Sou 1st gold 4s ... 1940	J J	5⅛	7	8	Oct'23	----	3⅛	9
Guaranteed ... 1940	J J	12	----	12	12	5	8	12
Rio Gr West 1st gold 4s ... 1939	J J	76	Sale	76	77	15	72	78
Mtge & coll trust 4s A ... 1949	A O	62	Sale	62	63	25	60½	68
R I Ark & Louis 1st 4½s ... 1934	M S	73⅞	Sale	73⅞	74⅜	34	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	81	79	Oct'23	----	79	80½
St Jos & Grand Isl g 4s ... 1947	J J	69⅞	72	69¼	June'23	----	69¼	75¾
St Lawr & Adir 1st g 5s ... 1996	J J	89¼	93½	97¼	Nov'23	----	91	97¼
2d gold 6s ... 1996	A O	96⅛	----	98	98½	4	95⅜	98½
St L & Cairo guar g 4s ... 1931	J J	88⅛	96	89¼	89¼	10	87	90
St L Ir M & S gen con g 5s ... 1931	A O	95	Sale	95	95½	10	93⅛	99½
Gen con stamp gu g 5s ... 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s ... 1929	J J	83⅜	Sale	83⅛	83½	25	82⅜	89⅞
Riv & G Div 1st g 4s ... 1933	M N	73½	Sale	73¼	73¾	25	71½	86
St L M Bridge Ter gu g 5s ... 1930	A O	96¼	97	97¼	July'23	----	96	99
St L & San Fran (reorg Co) 4s '50	J J	66	Sale	66	66⅝	208	65	70⅞
Prior lien Ser B 5s ... 1950	J J	80	Sale	79¾	80¼	47	79½	85⅞
Prior lien Ser C 6s ... 1928	J J	99	Sale	98	99	66	97	100⅛
5½s ... 1942	J J	87½	88¾	87⅞	88	24	87⅜	92⅝
Cum adjust Ser A 6s ... h1955	A O	72⅜	Sale	71	72⅞	219	67⅝	90
Income Series A 6s ... h1960	Oct	57¼	Sale	57⅛	58¼	328	53¼	67
St Louis & San Fran gen 6s ... 1931	J J	103⅛	----	103⅛	103⅛	1	102½	104
General gold 5s ... 1931	J J	98¼	100	98	98	1	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	89¼	----	91	June'23	----	91	91
St L Peo & N W 1st gu 5s ... 1948	J J	98¼	99	98¾	99⅜	16	98⅛	103
St Louis Sou 1st gu g 4s ... 1931	M S	88⅝	----	88⅝	Oct'23	----	86½	89½
St L S W 1st g 4s bond ctfs ... 1989	M N	74⅝	75⅝	75⅛	76	12	72¼	78¾
2d g 4s income bond ctfs ... p1989	J J	68⅝	71⅛	68⅝	Nov'23	----	66⅝	70½
Consol gold 4s ... 1932	J D	75⅞	Sale	75¼	76	37	73½	78
1st terminal & unifying 5s ... 1952	J J	74½	Sale	74½	75	8	73¼	82½
St Paul & K C Sh L 1st 4½s ... 1941	F A	74	Sale	74	74	1	74	81½
St Paul E Gr Trunk 4½s ... 1947	J J	89	92	75	Nov'23	----	90½	90¾
St Paul M & Man 4s ... 1933	J J	91⅛	----	91⅛	91⅛	1	90⅞	93
1st consol g 6s ... 1933	J J	106	107¾	106½	Nov'23	----	106	109¼
6s Reduced to gold 4½s ... 1933	J J	95½	96¼	96	96	1	95⅜	99½
Mont ext 1st gold 4s ... 1937	J D	89	89½	89½	89½	9	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	Sale	71⅛	71½	21	70⅜	75¾
Santa Fe Pres & Ph 5s ... 1942	M S	96½	----	97	May'23	----	97	99
San Fran Terml 1st 4s ... 1950	A O	81	Sale	81	81⅝	56	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	86⅞	Sale	86	86⅞	3	84⅝	87⅛
Seaboard Air Line g 4s ... 1950	A O	62	Sale	58¼	62	3	53	62
Gold 4s stamped ... 1950	A O	58	Sale	57¾	58¼	33	52	58¼
Adjustment 5s ... o1949	F A	40⅞	Sale	39¼	41	497	22¾	41
Refunding 4s ... 1959	A O	46⅛	Sale	46¼	46⅝	204	39	46⅝
1st & cons 6s Series A ... 1945	M S	67⅛	Sale	67	69⅞	192	58¾	69⅞
Seaboard & Roan 1st 5s ... 1926	J J	97½	98½	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	98¼	----	98¾	98¼	1	96½	99⅞
So Pac Col 4s (Cent Pac col) k'49	J D	85	Sale	84⅝	85⅛	136	77½	85
20-year conv 4s ... g1929	M S	93	Sale	93	93½	384	90½	93½
20-year conv 5s ... 1934	J D	98¾	Sale	98¾	100⅛	14	97½	102⅛
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	89⅛	91½	91½	Nov'23	----	88	91½
So Pac RR 1st ref 4s ... 1955	J J	87	Sale	87	88½	200	83	88⅛
Southern—1st cons g 5s ... 1994	J J	95	Sale	95	95¾	114	92⅞	98¼
Develop & gen 4s Ser A ... 1956	A O	68	Sale	67¾	69	306	66¼	69⅞
6½s ... 1956	A O	100⅝	Sale	100½	101⅞	301	100	102
Mem Div 1st g 4½s-5s ... 1996	J J	94⅛	99½	95½	95½	1	90	97
St Louis div 1st g 4s ... 1951	J J	80	Sale	80	80¾	33	75¼	81
So Car & Ga 1st ext 5½s ... 1929	M N	98⅝	98¾	98¾	98¾	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 ... c1930	M S	96⅛	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s ... 1939	A O	92½	93	92⅛	Oct'23	----	90	95
1st cons gold 5s ... 1944	F A	96⅜	99½	97¾	97¾	17	95⅜	99
Gen refund s f g 4s ... 1953	J J	78¼	79½	79	Nov'23	----	77	82
Tex & N O con gold 5s ... 1943	J J	90	----	90⅜	May'23	----	90	90¾
Texas & Okla 1st gu g 5s ... 1943	M S	----	----	33⅛	Dec'22	----	----	----
Texas & Pac 1st gold 5s ... 2000	J D	91½	93	91¾	91⅞	4	89⅛	96
2d gold income 5s ... q2000	Mar	40	----	51	Aug'23	----	40½	54
La Div B L 1st g 5s ... 1931	J J	90⅛	Sale	88	90⅛	10	84	92
Tol & Ohio Cent 1st gu 5s ... 1935	J J	97	99	97	Nov'23	----	96	98¾
Western Div 1st g 5s ... 1935	A O	93¾	95½	93⅞	93⅞	3	92¼	96
General gold 5s ... 1935	J D	90	----	90	Nov'23	----	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	96	96⅛	11	93⅛	96¼
50-year gold 4s ... 1950	A O	73½	Sale	73	73½	25	68⅛	75
Tol W V & O gu 4½s A ... 1931	J J	95	----	95¼	June'23	----	95¼	95⅜
Series B 4½s ... 1933	J J	95	95⅞	94¼	Oct'23	----	94¼	96⅛
Series C 4s ... 1942	M S	87	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s ... h1946	J D	81	83¼	80	Oct'23	----	78½	82
Ulster & Del 1st cons g 5s ... 1928	J D	94	94⅝	94⅝	Nov'23	----	94	96¼
1st refunding g 4s ... 1952	A O	59½	68⅝	70	Mar'23	----	66	70
Union Pacific 1st g 4s ... 1947	J J	92	Sale	92	93½	286	88¼	94⅝
20-year conv 4s ... 1927	J J	96	Sale	96	96¾	211	94¼	98⅛
1st & ref temp 5s ... g2008	M S	99¼	Sale	99¼	99¾	442	99¼	100½
1st & refunding 4s ... g2008	M S	83⅜	Sale	82⅜	83⅝	22	80	88
10-year perm secured 6s ... 1928	J J	102⅝	Sale	102⅝	103	59	102⅛	105¾
U N J RR & Can gen 4s ... 1944	M S	90	92½	92½	92½	2	90	93½
Utah & Nor gold 5s ... 1926	J J	99⅛	100	99¼	Nov'23	----	99¼	99⅞
1st extended 4s ... 1933	J J	89½	----	91½	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 4½s ... 1934	J J	----	----	76	June'23	----	34	37½
July coupon on ...		25⅛	31⅛	25	25	1	25	45
Verdi V I & W 1st g 5s ... 1926	M S	96	97½	98¼	Mar'23	----	98¼	98¼
Virginia Mid Ser E 5s ... 1926	M S	98⅝	----	98⅛	Sept'23	----	98⅛	98¾
General 5s ... 1936	M N	97⅛	97½	97⅛	97⅛	5	93	97⅞
Va & So'w'n 1st gu 5s ... 2003	J J	90¼	94½	91½	Sept'23	----	91½	93¼
1st cons 50-year 5s ... 1958	A O	76½	78	77¼	Nov'23	----	75⅞	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. 16.	Interest Period	Price Friday Nov. 16. 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	94¾	Sale	94¼	95	40	90½	98
Wabash 1st gold 5s 1939	M N	96⅛	Sale	95¾	96¾	23	93¾	99
2d gold 5s 1939	F A	85⅝	88¼	85⅝	86	5	83	92¼
1st lien 50-yr g term 4s 1954	J J	67¼	Sale	67¼	67¼	1	67¼	71
Det & Ch ext 1st g 5s 1941	J J	94¾	98½	95½	Nov'23	----	94	96½
Des Moines Div 1st g 4s 1939	J J	71⅞	72	71	Oct'23	----	71	73⅜
Om Div 1st g 3½s 1941	A O	66⅞	Sale	65½	66⅞	4	62¼	66⅞
Tol & Ch Div g 4s 1941	M S	73⅛	80	72¾	Oct'23	----	71⅝	72⅞
Warren 1st ref gu g 3½s 2000	F A	71	----	74⅛	Mar'22	----	----	----
Wash Cent 1st gold 4s 1948	Q M	----	----	78⅞	Oct'23	----	74⅝	80
W O & W 1st cy gu 4s 1924	F A	99	99¾	99	Nov'23	----	97⅞	99
Wash Term 1st gu 3½s 1945	F A	79⅝	80	79⅛	Oct'23	----	76½	80
1st 40-year guar 4s 1945	F A	84⅜	----	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	58½	Sale	58	59	55	56½	65¾
West N Y & Pa 1st g 5s 1937	J J	99½	Sale	99¼	99¼	12	90½	100
Gen gold 4s 1943	A O	76⅛	77	76¼	76⅞	14	73¼	81
Western Pac 1st Ser A 5s 1946	M S	79¼	79½	79¼	79¾	20	78	83½
B 6s 1946	M S	92	92½	91½	Nov'23	----	86	95
West Shore 1st 4s guar 2361	J J	80	Sale	80	80	7	77	83⅞
Registered 2361	J J	78½	80	77	79	34	75	82
Wheeling & L E 1st g 5s 1926	A O	98½	99	98½	98½	5	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	97⅜	91½	Oct'23	----	91½	95⅝
Refunding 4½s Series A 1966	M S	50⅞	Sale	50½	51¼	17	45¼	62
RR 1st consol 4s 1949	M S	60	Sale	60	60½	3	57	65⅛
Wilk & East 1st gu g 5s 1942	J D	51¾	Sale	51¾	52½	35	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	82½	79¼	Oct'23	----	76	81½
Wis Cent 50-yr 1st gen 4s 1949	J J	77	Sale	77	77	2	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	19	80	80⅝
Ajax Rubber 8s 1936	J D	89	Sale	89	90	10	87⅞	99¼
Alaska Gold M deb 6s A 1925	M S	6	6½	5⅛	Nov'23	----	5	8
Conv deb 6s series B 1926	M S	5⅛	6⅜	5⅜	6⅜	2	5	6½
Am Agric Chem 1st 5s 1928	A O	96⅞	97	96⅞	96⅞	35	95	100½
1st ref s f 7½s g 1941	F A	97	Sale	96½	97¾	99	96	104¾
Ameri an Chain 6s 1933	A O	93	Sale	92¼	93	23	91⅞	97¾
Am Cot Oil debenture 5s 1931	M N	79	Sale	72	79⅝	97	59	80½
Am Dock & Impt gu 6s 1936	J J	106½	----	105⅞	Dec'22	----	----	----
Amer Republics 6s 1937	A O	86½	Sale	86	86½	37	85	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92⅛	Sale	92⅛	92½	162	84⅛	92¾
6s B 1947	A O	102¾	Sale	101	102⅝	50	99⅝	102⅝
Amer Sugar Refining 6s 1937	J J	101	Sale	100⅛	101	96	99⅝	104
Am Telep & Teleg coll tr 4s 1929	J J	92½	Sale	92½	92¾	271	90⅞	93⅛
Convertible 4s 1936	M S	89⅛	89¾	89⅜	89⅞	39	86	90¼
20-year conv 4½s 1933	M S	103	Sale	102⅛	103	11	100	103¼
30-year coll tr 5s 1946	J D	96½	Sale	96¼	97	138	95	101
7-year convertible 6s 1925	F A	116⅛	Sale	116	116¾	103	113½	117½
Am Wat Wks & Elec 5s 1934	A O	84⅝	Sale	84⅝	85	29	82	86
Am Writ Paper s f 7-6s 1939	J J	44⅞	Sale	42½	49½	72	42½	86¼
Anaconda Copper 6s 1953	F A	95⅞	Sale	95½	96½	339	52⅛	98¾
7s 1938	F A	98	Sale	98	99	265	95½	104¾
Armour & Co 1st real est 4½s 1939	J D	84⅞	Sale	84	85	31	82	90
Associated Oil temp 6s 1935	M S	95½	Sale	95½	95¾	1125	94⅛	95¾
Atlantic Fruit conv deb 7s A 1934	J D	20	30	29	29	1	20	40½
Trust certificates of deposit	----	18½	20	19	19	23	18	39½
do stamped	----	18	20½	19	20	13	17⅞	44
Atlantic Refg deb 5s 1937	J J	97¾	Sale	97	98	34	94¼	99¾
Baldw Loco Works 1st 5s 1940	M N	100½	103½	100⅛	Nov'23	----	100	103
Barnsdall Corp s f conv 8% A 1931	J J	94½	Sale	94½	94⅝	3	94	103
Bell Telephone of Pa 5s 1948	J J	97	Sale	96¾	97	84	95½	99⅛
Beth Steel 1st ext s f 5s 1926	J J	98¾	Sale	98¼	98¾	22	96½	100
1st & ref 5s guar A 1942	M N	94¾	Sale	94	94¾	16	90¾	97⅛
20-yr p m & imp s f 5s 1936	J J	88½	Sale	87⅝	89	26	86¾	93½
6s A 1948	F A	97⅛	Sale	96¾	97⅜	26	95¾	100
5½s 1953	F A	88¾	Sale	88⅜	89½	61	87⅛	93⅞
Booth Fisheries deb s f 6s 1926	A O	79	80	79	79	2	70⅜	80
Braden Cop M coll tr s f 6s 1931	F A	99¾	100	99⅝	100	19	97¾	100⅛
Brier Hill Steel 1st 5½s 1942	A O	93⅜	Sale	93	93⅝	16	91⅝	98⅜
B'way & 7th Av 1st c g 5s 1943	J D	64	Sale	64	65	16	61½	69
Brooklyn City RR 5s 1941	J J	86⅞	90	86⅞	86⅞	4	83	88
Bklyn Edison inc gen 5s A 1949	J J	96⅞	Sale	96¾	97¼	20	94⅜	99
General 6s Series B 1930	J J	102¼	Sale	101¾	102¾	8	100½	104⅞
General 7s Series C 1930	J J	105¾	106½	106	106	1	105	108½
General 7s Series D 1940	J D	108	Sale	108	108⅝	18	106	109¾
Bklyn Man R Tr Sec (tem) 6s '68	J J	66¾	Sale	66½	67	366	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	73	Sale	73	73	1	55	79
Trust certificates	----	72⅝	----	73¼	73½	18	54	79
1st refund conv gold 4s 2002	J J	60	----	60¼	60¼	2	54	68
3-yr 7% secured notes 1921	J J	----	----	89⅛	90	17	84¾	96
Certificates of deposit	----	89	----	88	89	11	84	95½
Ctfs of deposit stamped	----	84½	Sale	84½	84½	14	78	95⅛
Bklyn Un El 1st g 4-5s 1950	F A	79	79¼	78⅜	79	14	77½	85
Stamped guar 4-5s 1950	F A	79	Sale	78⅞	79	4	76¾	84¾
Bklyn Un Gas 1st cons g 5s 1945	M N	94½	96½	95⅜	95⅞	28	93½	100
7s 1932	M N	112⅞	114⅝	112	Nov'23	----	107½	116⅞
1st lien & ref 6s Series A 1947	M N	103⅞	Sale	102½	103⅞	15	100¼	105½
7s 1929	M N	111⅛	111½	111	111⅝	26	107⅛	117
Buff & Susq Iron s f 5s 1932	J D	91½	95	91½	Nov'23	----	91½	92¾
Bush Terminal 1st 4s 1952	A O	80⅛	82	80⅞	80⅞	1	80	87
Consol 5s 1955	J J	84	84½	84	85½	10	82⅝	89⅞
Building 5s guar tax ex 1960	A O	91½	Sale	91½	92	6	85	93¾
Cal G & E Corp 5s 1937	M N	96⅛	Sale	96⅛	96½	13	94½	98¼
Cal Petroleum 6½s (w i) 1933	A O	96⅝	Sale	96⅛	97	521	96⅛	96⅝
Camaguey Sug 1st s f g 7s 1942	A O	95	Sale	95	95½	11	94	99
Canada SS Lines 1st coll s f 7s '42	M N	92½	93½	93½	93½	1	91¼	97½
Canada Gen Elec Co 6s 1942	F A	102½	Sale	102½	102⅞	80	99	103½
Cent Dist Tel 1st 30-year 5s 1943	J D	97½	97⅞	98¼	Oct'23	----	97	100
Cent Foundry 1st s f 6s 1931	F A	87¼	88¾	87⅞	87⅞	3	85½	99¼
Cent Leather 20-year g 5s 1925	A O	93¾	Sale	93¾	94½	163	93⅝	100⅛
Cerro de Pasco Cop 8s 1931	J J	122	Sale	122	126	219	115	150
Ch G L & Coke 1st gu g 5s 1937	J J	92⅞	95⅝	93½	94	2	92	96¾
Chicago Rys 1st 5s 1927	F A	74¾	75¼	74¾	75⅝	72	73¼	83⅞
Chicago Tel 5s 1923	J D	99⅞	----	100	100	2	99½	100⅛
Chile Copper 6s Ser A 1932	A O	98⅞	Sale	98½	99¼	107	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	95¼	95½	95⅜	95⅞	18	94¾	99¾
5½s Ser B due Jan 1 1961	A O	95¼	Sale	95	96	18	95	98½
Colo F & I Co gen s f 5s 1943	F A	86⅝	----	87	87	5	85½	89½
Col Indus 1st & coll 5s gu 1934	F A	74¼	74½	74	74½	6	74	79½
Columbia G & E 1st 5s 1927	J J	96¾	Sale	96⅝	97	28	95	97⅝
Stamped 1927	J J	97	Sale	96½	97⅜	20	95⅜	97⅜
Col & 9th Av 1st gu g 5s 1993	M S	5	10	10	Sept'23	----	10	20
Columbus Gas 1st gold 5s 1932	J J	92⅞	94½	92⅞	Nov'23	----	92	92⅞
Commercial Cable 1st g 4s 2397	Q J	71	72	71	71	2	69	75½
Commonwealth Power 6s 1947	M N	86⅞	Sale	86⅝	88	24	84	89¼
Comp Azu Bara 7½s 1937	J J	100⅛	100¼	100⅛	100¼	9	98½	101½
Computing-Tab-Rec s f 6s 1941	J J	97	98	98	98¾	7	95½	101½
Conn Ry & L 1st & ref g 4½s 1951	J J	78	----	77¼	Sept'23	----	76½	87⅝
Stamped guar 4½s 1951	J J	78	79	79	Oct'23	----	76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	86½	86¾	86½	87	17	84½	90
Con G Co of Ch 1st gu g 5s 1936	J J	92¼	----	94	Aug'23	----	90	95¾
Consumers Power 1952	M N	87	Sale	86¾	88	28	84½	92½
Corn Prod Refg s f g 5s 1931	M N	98⅝	----	100	Oct'23	----	98½	100
1st 25-yr s f 5s 1934	M N	98	100⅛	100	Nov'23	----	98	101
Crown Cork & Seal 6s 1943	F A	----	86½	85⅛	85⅛	1	85⅛	95
Cuba Cane Sugar conv 7s 1930	J J	87⅞	Sale	86½	87⅞	21	82	94
Conv deben stamped 8% 1930	J J	93⅝	Sale	93½	94	72	87½	98¼
Cuban Am Sugar 1st coll 8s 1931	M S	105⅞	106¼	105⅞	106¼	10	105	108½
Cumb T & T 1st & gen 5s 1937	J J	92⅞	Sale	92¾	92⅞	46	91	94¼
Den Gas & E L 1st&ref s f g 5s '51	M N	85⅜	85¾	85	85½	11	83¾	90
Dery Corp (D G) 7s 1942	M S	74	74½	74	74	1	55	99
Detroit Edison 1st coll tr 5s 1933	J J	99	99½	99	99	13	94¾	100½
1st & ref 5s Series A k1940	M S	95¾	Sale	95¼	96¼	26	90¾	98
1st & ref 6s Series B k1940	M S	103½	Sale	103¼	103½	36	101	104½
Det United 1st cons g 4½s 1932	J J	85⅜	Sale	85	85½	37	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	46	52	48¼	48¼	1	47	64
Trust certificates of deposit	----	46	47	48	48⅜	2	47	64
Dominion Iron & Steel 5s 1943	J J	77⅝	79	77⅝	79	14	76	85½
Donner Steel 7s 1942	J J	87	87⅛	87	87½	2	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	108	Sale	108	108⅛	78	105⅝	109¼
Duquesne Lt 1st & coll 6s 1949	J J	103¾	104	103½	104	51	101	104½
Debenture 7½s 1936	J J	----	----	106⅛	June'23	----	106⅛	108⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	99¼	Sale	99	99¾	96	94	113¼
Ed El Ill Bkn 1st con g 4s 1939	J J	89	89½	89	89½	11	86	91
Ed Elec Ill 1st cons g 5s 1995	J J	99⅞	100¼	100	100¼	6	99	103
Elk Horn Coal conv 6s 1925	J D	95½	97⅞	95½	Oct'23	----	95½	99¼
Empire Gas & Fuel 7½s 1937	M N	90⅛	Sale	90	90⅝	107	88½	93
Equit Gas Light 5s 1932	M S	93½	94¼	93¾	94	7	93	95
Federal Light & Trac 6s 1942	M S	92¼	92½	91½	91½	6	90⅝	96¼
7s 1953	M S	98	98¾	98½	98½	1	97	99½
Fisk Rubber 1st s f 8s 1941	M S	101⅝	101¾	101½	102⅛	37	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	88	Sale	88	89¼	14	83¼	93¾
Francisco Sugar 7½s 1942	M N	102¼	Sale	101¼	102¼	7	99¼	103¾
Gas & El of Berg Co cons g 5s 1949	J D	92⅞	----	91¼	July'23	----	91¼	93½
General Baking 1st 25-yr 6s 1936	J D	100	101	101	101	1	99½	101½
Gen Electric deb g 3½s 1942	F A	82	Sale	82	82	4	76⅜	82¼
Debenture 5s 1952	M S	100⅛	100⅝	100⅛	101	47	99½	103¾
Gen Refr 1st s f g 6s Ser A 1952	F A	97	97½	97½	97½	1	97	101
Goodrich Co 6½s 1947	J J	97¾	Sale	97	98	53	96⅛	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	114¼	115¼	114⅝	114⅞	60	113⅝	117⅞
10-year s f deb g 8s e1931	F A	101	Sale	100½	101	70	99	106
Granby Cons M S & P con 6s A '28	M N	89¼	94	89	89⅜	4	88½	93
Stamped 1928	M N	90¼	----	92	June'23	----	92	92
Conv deben 8s 1925	M N	90½	Sale	90	91	19	89⅞	100
Gray & Davis 7s 1932	F A	80	88	88	88	1	85	101
Great Falls Power 1st s f 5s 1940	M N	99¼	100	99½	99½	10	97	100
Hackensack Water 4s 1952	J J	79	80	78⅞	Oct'23	----	77½	82
Havana E Ry L & P gen 5s A 1954	M S	81½	82⅝	80¾	82⅜	16	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	99¼	99½	104	96	99½
Holland-Amer Line 6s (flat) 1947	M N	71⅛	Sale	71⅛	77¼	18	71⅛	92
Hudson Co Gas 1st g 5s 1949	M N	93¾	94½	93¾	94¼	3	92⅞	95
Humble Oil & Refining 5½s 1932	J J	97	Sale	96¾	97¼	48	94½	99
Illinois Bell Telephone 5s w i 1956	J D	93⅝	Sale	93⅛	93¾	116	93⅛	95⅝
Illinois Steel deb 4½s 1940	A O	90¾	Sale	90¾	91	12	88	92⅝
Ind Nat G & O 5s 1936	M N	79½	----	79	July'23	----	79	80½
Indiana Steel 1st 5s 1952	M N	100⅛	Sale	100¼	100⅝	40	99	101½
Ingersoll Rand 1st 5s p1935	J J	96⅞	----	96	Nov'23	----	----	----
Interboro Metrop coll 4½s 1956	A O	10½	11½	4½	4½	1	8⅛	10½
Certificates of deposit	----	4½	18¾	4⅜	Oct'23	----	4⅜	9½
Guar Tr Co ctfs 16% stamped	----	----	----	1⅜	1⅜	4	½	1⅝
Interboro Rap Tran 1st 5s 1966	J J	59	Sale	59	59¾	115	56½	72⅞
Stamped	----	58¾	Sale	58¼	59¼	160	57⅛	72½
10-year 6s 1932	A O	56¼	Sale	55¾	56¼	44	52⅞	73⅛
7s 1932	M S	84½	Sale	84⅛	84⅞	49	83¾	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	62	65	62	62	1	55	81½
Inter Mercan Marine s f 6s 1941	A O	80¾	Sale	80¼	81½	346	74	90¾
International Paper 5s 1947	J J	82⅞	83⅞	82⅞	82⅞	8	81	88½
1st & ref 5s B 1947	J J	82⅝	83⅛	82⅝	83⅞	21	81⅛	88¾
Jurgens Wks 6s (*flat price*) 1947	J J	75	76	75½	77¼	7	74	84½
Kansas City Pow & Lt 5s 1952	M S	90⅛	Sale	89⅞	90½	71	87	91
Kan Gas & El 6s 1952	M S	92¼	Sale	91⅝	92⅜	31	91⅝	96⅜
Kayser & Co 7s 1942	F A	104¼	Sale	104	104¼	5	102⅛	107
Kelly-Springfield Tire 8s 1931	M N	101⅛	Sale	100⅞	102⅝	130	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	Nov'23	----	96¼	99¼
Purchase money 6s 1997	A O	109⅞	110½	110½	Nov'23	----	108½	113½
Convertible deb 6s 1925	M S	101⅛	----	97⅞	Sept'23	----	97⅞	104⅝
Kings County El 1st g 4s 1949	F A	71	73¼	71	71	1	69½	74
Stamped guar 4s 1949	F A	71	75¾	71	71	1	69	76
Kings County Lighting 5s 1954	J J	75	76	75¼	June'23	----	75¼	80⅛
6½s 1954	J J	95½	96⅜	95	95½	6	94	101
Kinney Co 7½s 1936	J D	101	Sale	101	101½	12	99½	102½
Lackawanna Steel 5s A 1950	M S	88½	89	88½	Nov'23	----	87	92½
Lac Gas L of St L ref & ext 5s 1934	A O	93	93¼	93	93	9	89¾	96
Lehigh C & Nav s f 4½s A 1954	J J	90⅛	91⅜	91	Oct'23	----	88½	92¼
Lehigh Valley Coal 5s 1933	J J	97½	99	99	Oct'23	----	97¾	100¾
4s 1933	J J	89	----	83½	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s 1993	M S	34⅞	35	35¾	36⅛	12	35¾	47¼
Liggett & Myers Tobac 7s 1944	A O	117⅛	Sale	117⅛	117¾	28	112	119¼
5s 1951	F A	96⅜	Sale	97	97¼	29	93	98¼
Lorillard Co (P) 7s 1944	A O	117	Sale	117	117½	27	111⅞	118½
5s 1951	F A	96	Sale	96	96½	20	93⅛	97⅛
Louisville G & El 5s 1952	M N	86⅝	Sale	86½	87	13	86⅛	88⅛
Magma Cop 10-yr conv g 7s 1932	J D	109⅝	110	109	110	34	107	120
Manati Sugar 7½s 1942	A O	98¼	Sale	98	98⅞	33	96⅞	102
Manhat Ry (NY) cons g 4s 1990	A O	56¾	Sale	56	57⅛	94	55⅛	64⅞
2d 4s 2013	J D	45	50	50½	July'23	----	50½	66
Manila Elec 7s 1942	M N	96½	Sale	96	96¾	10	96	98¾
Manila Elec Ry & Lt s f 5s 1953	M S	82	----	82½	Oct'23	----	81¾	84⅞
Market St Ry 1st cons 5s 1924	M S	91	Sale	91	92⅝	157	88¾	96¾
5-year 6% notes 1924	A O	95	Sale	94¾	95¾	34	94½	99
Marland Oil s f 8s with war'nts '31	A O	112	115⅜	116	Nov'23	----	109	161¾
Without warrant attached	A O	101⅛	101⅞	99	101½	15	97	107½
7½s Series B 1931	F A	107	111⅞	110	110½	7	97	159
do without warrants	F A	100	Sale	98	100	53	91¾	101⅞
Merchants & Mfrs Exch 7s 1942	J J	104⅞	105	105	105	2	95	106
Metr Ed 1st&ref g 6s Ser B 1952	F A	98⅝	Sale	97¾	98⅝	25	95	99⅞
Metr Power 6s 1953	J D	94½	95	94½	95	7	94⅛	96½
Mexican Petroleum s f 8s 1936	M N	104½	Sale	104	106	7	101	109¼
Mich State Telep 1st 5s 1924	F A	99⅞	100	99⅞	99⅞	20	99⅜	100⅝
Midvale Steel & O conv s f 5s 1936	M S	85⅞	Sale	85⅜	86½	138	84½	91½
Certificates of deposit	----	85½	Sale	85½	85½	1	84	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98⅛	98⅞	98⅝	98⅝	4	98	99½
Refunding & exten 4½s 1931	J J	89¼	----	89	Nov'23	----	88⅝	91½
Gen 5s A 1951	J D	93½	Sale	92¼	93½	19	88⅞	93½
1st 5s B 1961	J D	80¼	Sale	80¼	81	5	80¼	89⅛
Milwaukee Gas L 1st 4s 1927	M N	94¼	Sale	94¼	94½	11	92⅞	94¾
Montana Power 1st 5s A 1943	J J	94¾	Sale	94¾	95⅝	35	93	98¾
Montreal Tram 1st & ref 5s 1941	J J	----	87¼	86⅝	87	10	86⅝	91
Morris & Co 1st s f 4½s 1939	J J	79	Sale	78¾	79	11	73½	87¾
Mortgage Bond 4s 1966	A O	64⅛	----	83	Apr'14	----	----	----
5s 1932	A O	----	----	92½	92½	2	91½	93⅛
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	92⅝	----	95⅛	Feb'23	----	95⅛	95⅛
Nassau Elec guar gold 4s 1951	J J	52	Sale	52	52	10	51	67¾
National Acme 7½s 1931	J D	90½	93	90½	90½	2	90	95¾
Nat Enam & Stampg 1st 5s 1929	J D	97	99	97½	June'23	----	97	97½
Nat Starch 20-year deb 5s 1930	J J	95	----	95	Oct'23	----	95	97½
National Tube 1st 5s 1952	M N	99⅜	Sale	99⅜	99⅞	15	97	101½
Newark Con Gas 5s 1948	J D	94	94¾	93¾	Oct'23	----	92¼	95
New England Tel & Tel 5s 1952	J D	97	Sale	96½	97	85	95⅛	100
New Orl Ry & Lt gen 4½s 1935	J J	----	----	62	Aug'23	----	62	62
N Y Air Brake 1st conv 6s 1928	M N	102¾	Sale	102⅛	102¾	16	100	104
N Y Dock 50-yr 1st g 4s 1951	F A	78	79	78½	Nov'23	----	74½	80
N Y Edison 1st & ref 6½s A 1941	A O	109⅞	Sale	109½	109⅞	43	106⅝	112½
N Y G E L & P g 5s 1948	J D	97	97⅞	97¾	98	6	95½	100
Purchase money g 4s 1949	F A	81⅝	Sale	81⅝	82	25	79⅞	83¼
N Y Munic Ry 1st s f 5s A 1966	J J	79⅝	----	82	June'23	----	82	82
N Y Q El L & P 1st g 5s 1930	F A	98⅛	----	98½	Nov'23	----	96	99
N Y Rys 1st R E & ref 4s 1942	J J	32⅝	32¾	32⅝	33	2	28¼	38¼
Certificates of deposit	----	32¾	Sale	32⅝	33	50	27	37⅛
30-year adj inc 5s a1942	A O	1¾	2	1¾	1¾	24	¾	8
Certificates of deposit	----	1¼	Sale	1¼	1⅜	26	¾	7
N Y State Rys 1st cons 4½s 1962	M N	61	61½	60½	61	8	59	69
6½s 1962	M N	87	88	87½	87½	7	87½	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	93⅛	93¾	93½	Nov'23	----	92	98
N Y Telep 1st & gen s f 4½s 1939	M N	93¾	Sale	93¾	94¼	146	90¾	95¼
30-year deben s f 6s Feb 1949	F A	106¼	Sale	105⅝	106¼	27	103½	108⅜
20-year refunding gold 6s 1941	A O	103¾	Sale	103¾	104¼	63	102¼	107¼

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due March. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 16.	Interest Period	Price Friday Nov. 16. 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	99½	100½	31	95¼	101
Ref & gen 6s....a1932	A O	104⅜	Sale	103⅞	104⅜	7	101½	105
Niag Lock & O Pow 1st 5s..1954	M N	100	----	98⅝	99	8	97½	101
No Amer Edison 6s....1952	M S	91¾	Sale	91¼	91⅞	59	91	96
Nor Ohio Trac & Light 6s..1947	M S	----	92	90½	92	20	89½	95
Nor States Power 25-yr 5s A..1941	A O	89⅜	Sale	89¼	89¾	59	87⅜	93
1st & ref 25-year 6s Ser B..1941	A O	100⅜	Sale	100⅛	100¾	41	98¾	102
Northwest'n Bell T 1st 7s A..1941	F A	107¾	Sale	107½	107¾	29	107	108⅛
North W T 1st fd g 4½s gtd..1934	J J	91⅜	----	91½	May'23	----	91⅜	92½
Ohio Public Service 7½s..1946	A O	104½	105⅝	104⅝	105⅝	3	101	108
7s....1947	F A	101	102	103	Nov'23	----	99¾	105¼
Ontario Power N F 1st 5s..1943	F A	94¼	95	95	95	2	92¾	96½
Ontario Transmission 5s..1945	M N	94⅛	Sale	94⅛	94⅛	2	92¼	98⅝
Otis Steel 8s....1941	F A	96¼	97¼	96½	96½	2	96	101½
1st 25-year s f g 7½s Ser B 1947	F A	92	93	91½	92⅛	6	90½	94⅞
Pacific G & El gen & ref 5s..1942	J J	90⅜	Sale	90⅛	91	68	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	92	92½	92⅜	Nov'23	----	89⅞	94
Pacific Tel & Tel 1st 5s..1937	J J	97⅛	Sale	96⅝	97½	54	94¾	99½
5s....1952	M N	91	Sale	90⅝	91½	41	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	103	Sale	103	103	24	102	105⅝
Park-Lex (ctfs) 6½s..1953	J J	97	Sale	96½	97½	7	96½	100
Pat & Passaic G & El cons 5s 1949	M S	93⅛	----	98	Nov'23	----	92⅝	94
Peop Gas & C 1st cons g 6s..1943	A O	105	105½	104¼	Nov'23	----	104¼	108
Refunding gold 5s....1947	M S	88½	88¾	89⅜	Nov'23	----	87⅛	94
Philadelphia Co 6s A....1944	F A	99⅞	Sale	99¾	100¼	67	98⅞	101½
5½s....1938	M S	88⅞	Sale	88½	89¼	17	87½	91½
Pierce-Arrow 8s....1943	M S	74	Sale	72½	74¼	132	65⅛	82¾
Pierce Oil s f 8s....1931	J D	75	Sale	75	75	3	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	90½	Sale	90½	90½	5	90⅛	94⅝
Portland Gen Elec 1st 5s..1935	J J	93⅛	94	93	94	3	91½	95½
Portland Ry 1st & ref 5s..1930	M N	87	88	87	87	2	84⅜	88⅞
Portland Ry, Lt & P 1st ref 5s '42	F A	80	81¾	82	Nov'23	----	81	86⅞
6s B....1947	M N	91⅞	Sale	91⅞	92¼	5	91¾	96¼
1st & refund 7½s Ser A..1946	M N	104⅜	105	104⅜	105	3	103⅞	107¼
Porto Rican Am Tob 8s..1931	M N	105	105½	105	105	4	101⅞	106
Pressed Steel ar 5s....1933	J J	89¾	Sale	89¾	90¼	16	87⅝	93¾
Prod & Ref s f 8s(with war'nts)'31	J D	109½	Sale	109½	110	6	106¾	133½
Without warrants attached....	J D	106½	Sale	104¾	106½	13	100	108½
Pub Serv Corp of N J gen 5s..1959	A O	80	Sale	80	80¼	16	76½	86
Punta Alegre Sugar 7s..1937	J J	107	Sale	107	107½	83	105	124
Remington Arms 6s....1937	M N	92½	93¼	92⅛	93	12	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A O	93⅛	94	92	92¼	1	89	96⅛
5½s....1953	J J	88	Sale	87½	88¼	29	86⅞	94⅝
Robbins & Myers s f 7s..1952	J D	----	93⅝	93⅝	93⅝	2	2½	99
Roch & Pitts Coal & Iron 5s..1946	M N	90⅛	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s..1942	M N	83	85	85	85	4	80	86
St Jos Ry, L, H & P 5s..1937	M N	78¾	81	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	76½	79⅞	76½	78⅝	5	75	84½
St Louis Transit 5s....1924	A O	56	56¾	57¼	Sept'23	----	57¼	62
St Paul City Cable 5s..1937	J J	90½	----	92	Sept'23	----	92	93
Saks Co 7s....1942	M S	102½	Sale	102½	103	28	100	103⅞
San Antonio Pub Ser 6s..1952	J J	91	91⅞	90¾	91½	6	90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M N	99	Sale	99	99¼	8	97	104
Sheffield Farms 6½s..1942	A O	101	Sale	101	101½	17	99½	103
Sierra & San Fran Power 5s..1949	F A	83½	87¼	85	Nov'23	----	82½	87½
Sinclair Cons Oil 15-year 7s..1937	M S	91½	Sale	90¾	91¾	68	90½	101½
6½s B (w i)....1938	J D	85⅛	Sale	85⅛	86	42	85	97¼
Sinclair Crude Oil 5½s..1925	A O	96¼	Sale	96	96⅞	72	94	100¾
6s....1926	F A	96	Sale	95½	96½	40	93⅝	99⅞
Sinclair Pipe Line 5s..1942	A O	80⅝	81	80½	81	48	80¼	89½
South Porto Rico Sugar 7s..1941	J D	100⅝	100¾	100½	100¾	33	98½	102
South Bell Tel & T 1st s f 5s..1941	J J	95⅜	Sale	94⅝	95⅜	30	90¾	95⅞
Southern Colo Power 6s..1947	J J	87	87¼	87	87	5	86½	92
Stand Gas & El conv s f 6s..1926	J D	99¼	Sale	98¾	99¼	4	96⅞	100½
Standard Milling 1st 5s..1930	M N	95⅛	95⅜	95⅛	95⅜	9		
Steel & Tube gen s f 7s ser C..1951	J J	102⅝	102¾	102⅛	102⅝	27	100	107½
Sugar Estates (Oriente) 7s..1942	M S	95½	Sale	95⅜	95½	11	94	99¾
Syracuse Lighting 1st g 5s..1951	J D	92	93	92	Oct'23	----	90⅛	92
Light & Power Co col tr s f 5s '54	J J	83	84	83¾	Oct'23	----	83⅝	86
Tenn Coal, Iron & RR gen 5s '51	J J	99⅝	Sale	99⅜	99⅞	3	98⅛	101
Tennessee Cop 1st conv 6s..1925	M N	99¾	101	100	100	2	99¼	101½
Tennessee Elec Power 6s....1947	J D	92⅝	Sale	92¼	93	32	92⅛	95
Third Ave 1st ref 4s....1960	J J	52¼	Sale	50¾	52⅞	59	50½	62
Adjustment income 5s...a1960	A O	45¼	Sale	42½	45⅜	117	39	62¾
Third Ave Ry 1st g 5s....1937	J J	92½	96	92½	Nov'23	----	90	95¼
Tide Water Oil 6½s....1931	F A	102⅜	Sale	102	102½	18	101½	105
Tobacco Products s f 7s....1931	J D	107⅞	Sale	107½	108	117	102¾	108
Toledo Edison 7s....1941	M S	106⅞	Sale	106¾	106⅞	21	105⅛	107⅝
Toledo Trac, L & P 6s....1925	F A	97⅝	98⅜	97¾	97⅞	12	97½	99½
Trenton G & El 1st g 5s....1949	M S	92⅛	----	92¼	July'23	----	92¼	95
Undergr of London 4½s....1933	J J	85½	----	85	Oct'23	----	85	93¼
Income 6s....1948	J J	83½	88¼	89¼	Oct'23	----	86⅝	89
Union Bag & Paper 6s....1942	M N	95½	Sale	95½	97	15	95	99
Union Elec Lt & P 1st g 5s..1932	M S	32	Sale	97	97	1	95	97¾
5s....1933	M N	91¾	92	90¾	92	10	88¼	92½
Union Elev (Chicago) 5s....1945	A O	----	70	70	June'23	----	70	70
Union Oil 5s....1931	J J	94⅞	95½	94¾	94¾	1	90	96
6s....c1942	F A	98½	Sale	98½	98½	1	97½	102⅝
Union Tank Car equip 7s....1930	F A	103	Sale	103	104	8	102½	105
United Drug conv 8s....1941	J D	110⅝	Sale	110⅜	110⅝	29	109¼	113¾
United Fuel Gas 1st s f 6s....1936	J J	93⅛	94	93⅞	93⅞	1	92	98
United Rys Inv 5s Pitts issue 1926	M N	92¼	Sale	92¼	92⅜	13	87¼	97½
United Rys St L 1st g 4s....1934	J J	60	Sale	58¾	60	55	56½	63⅛
United SS Co int rcts 6s....1937	M N	86½	Sale	86	87	5	86	93
United Stores 6s....1942	A O	99	99⅛	99	99½	6	98	101½
U S Hoffman Mach 8s....1932	J J	102¼	102½	102¼	102¼	1	100⅛	103
U S Realty & I conv deb g 5s 1924	J J	99⅞	100	99⅞	99⅞	1	99	102½
U S Rubber 1st & ref 5s ser A 1947	J J	84½	Sale	84¼	85	11	84	89½
10-year 7½s....1930	F A	104	Sale	104	104½	28	102¼	109½
U S Smelt Ref & M conv 6s..1926	F A	99	99¼	99	99¾	12	98⅞	102
U S Steel Corp {coupon ...d1963	M N	103	Sale	102½	103	302	100¾	104
s f 10-60-yr 5s {registered .d1963	M N	----	----	100	Sept'23	----	100	104½
Utah Light & Traction 5s....1944	A O	80	Sale	80	80½	8	80	91¾
Utah Power & Lt 1st 5s....1944	F A	87¾	Sale	87¾	88⅝	32	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	88⅝	91¼	88⅞	Nov'23	----	88⅞	92¼
Va-Caro Chem 1st 15-yr 5s..1923	J D	99⅞	100	99⅞	99⅞	2	99¾	100½
7s....1947	J D	83½	Sale	82¾	83½	77	75	98
12-year s f 7½s....1937	J J	63⅞	Sale	63½	64½	30	55	94½
Without warrants attached.	J J	----	----	68½	Oct'23	----	58	90½
Va Iron Coal & Coke 1st g 5s 1949	M S	92½	93	92	92	1	92	95½
Va Ry Pow 1st & ref 5s....1934	J J	87⅞	Sale	87½	88	14	84	88
Vertientes Sugar 7s....1942	J D	94	Sale	94	94¾	2	94	99
Warner Sugar 7s....1941	J D	103¼	Sale	102⅞	103¼	20	101⅝	106
Wash Wat Power s f 5s....1939	J J	99¼	----	99½	99½	2	98⅛	100
Westches Ltg g 5s stmpd gtd 1950	J D	96	----	96	96	1	93½	97¼
West Penn Power Ser A 5s..1946	M S	90	Sale	90	90⅞	9	88	95
1st 40-year 6s Series C....1958	J D	101¼	101¾	101½	101½	1	100	102½
1st series D 7s....c1946	F A	103¾	104⅜	104	104½	6	102⅛	107½
5s E....1963	M S	87¼	87⅞	87½	87½	5	87	89½
Western Union coll tr cur 5s.1938	J J	97¼	Sale	97⅛	97⅞	22	96	100
Fund & real estate g 4½s.1950	M N	91	Sale	90¾	91½	12	89	94
15-year 6½s g....1936	F A	109⅜	Sale	109	109½	22	106	111⅞
Westinghouse E & M 7s....1931	M N	107½	Sale	107¼	107½	78	105½	108½
Wickwire Spen Steel 1st 7s..1935	J J	86	Sale	86	88	36	86	98
Wilson & Co 1st 25-yr s f 6s.1941	A O	95	Sale	95	95⅞	67	94¼	102
10-year conv s f 6s....1928	J D	84¼	Sale	84	85	15	83	88
7½s....1931	F A	94⅝	Sale	93¾	94¾	10	93	105
Winchester Arms 7½s....1941	A O	102¼	102½	102¼	102½	27	100½	106
Young'n Sheet & T 6s (w i)..1943	J J	93⅝	Sale	93½	93¾	74	93½	99½

* No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. 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	*14¼	14⅜
Atlantic Refining....100	104¼	107
Preferred....100	117	118
Borne Scrymser Co....100	135	140
Buckeye Pipe Line Co..50	*69	70½
Chesebrough Mfg new..100	228	232
Preferred new....100	110	114
Continental Oil new.... 25	*37	38
Crescent Pipe Line Co.. 50	*12½	15
Cumberland Pipe Line..100	107	110
Eureka Pipe Line Co....100	87¼	89
Galena Signal Oil com...100	60½	61
Preferred old....100	108	112
Preferred new....100	104	106
Humble Oil & Ref new.. 25	*33¼	33½
Illinois Pipe Line....100	123	125
Imperial Oil.... 25	*98	99
Indiana Pipe Line Co... 50	*80	81
International Petroleum.(‡)	*14¾	14⅞
Magnolia Petroleum....100	128	130
National Transit Co..12.50	*19¼	19¾
New York Transit Co...100	83	88
Northern Pipe Line Co..100	97	99
Ohio Oil new.... 25	*56	57
Penn Mex Fuel Co.... 25	*19	21
Prairie Oil & Gas new...100	182½	183
Prairie Pipe Line new...100	94	94½
Solar Refining....100	160	170
Southern Pipe Line Co..100	89	90
South Penn Oil....100	106	106½
Southwest Pa Pipe Lines.100	----	77
Standard Oil (California) 25	*52⅞	53
Standard Oil (Indiana).. 25	*55⅛	55¼
Standard Oil (Kan).... 25	*38¼	39
Standard Oil (Kentucky) 25	*94½	95½
Standard Oil (Nebraska) 100	215	225
Standard Oil of New Jer. 25	*32¼	32⅝
Preferred....100	117	117½
Standard Oil of New York 25	*40¼	40½
Standard Oil (Ohio)....100	275	280
Preferred....100	115	118
Swan & Finch....100	25	30
Union Tank Car Co....100	90	95
Preferred....100	107	108¾
Vacuum Oil new.... 25	*51⅝	51⅞
Washington Oil.... 10	*21	25
Other Oil Stocks		
Atlantic Lobos Oil....(‡)	*2¾	3¼
Preferred.... 50	*6	12
Gulf Oil new.... 25	*54	55
Mexican Eagle Oil.... 5	*4	5
Mutual Oil....5	*9¾	9⅞
National Fuel Gas....100	88	90
Salt Creek Producers... 10	*17¼	17½
Sapulpa Refining....5	*80c.	90c.
Public Utilities		
Amer Gas & Elec new...(‡)	*43	44
Preferred.... 50	*41½	42½
Deb 6s 2014....M&N	93	94
Amer Light & Trac com.100	122	125
Preferred....100	92	94
Amer Power & Lt com..100	175	177
Preferred....100	82	84
Deb 6s 2016....M&S	92½	93½
Amer Public Util com..100	34	36
7% prior pref....100	70	74
4% partic pref....100	46	49
6% preferred....100	----	----
Blackstone Val G & E com 50	*72	74
Carolina Pow & Lt com.100	77	79
Cities Service Co com...100	132	134
Preferred....100	67	67¼
Cities Service Bankers' Shares	13¼	13½
Colorado Power com....100	20	21
Preferred....100	91	94
Com'w'th Pow, Ry & Lt.100	36	37
Com'w'th Pow Corp pref 100	70	72
Consumers Power pref..100	87	90
Elec Bond & Share pref.100	*97	97½
Federal Light & Traction(‡)	*66	68
Preferred....100	*68	70
Lehigh Power Securities.(‡)	*24	25
Mississippi Riv Pow com 100	20	22
Preferred....100	80	83
First mtge 5s, 1951..J&J	91½	92¾
S F g deb 7s 1935..M&N	101	102
Nat Power & Lt com...(‡)	*61	63
Preferred....(‡)	*84	85
Income 7s 1972....J&J	86½	88
Northern Ohio Electric.(‡)	*5	8
Preferred....100	20	22
North States Pow com.100	96	98
Preferred....100	92	94½
Nor Texas Elec Co com.100	58	62
Preferred....100	68	73
Pacific Gas & El 1st pref 100	86	88
Power Securities com...(‡)	*2	5
Second preferred ....(‡)	*13	17
Coll trust 6s 1919...J&D	77	83
Incomes June 1949..F&A	f57	62
Puget Sound Pow & Lt..100	45	47
6% preferred....100	80	83
7% preferred....100	d102	----
Gen mtge 7½s 1941.M&N	104	105½
Republic Ry & Light...100	14	16
Preferred....100	37½	38½
South Calif Edison com.100	100½	101½
8% preferred....100	114	117
Standard Gas & El (Del) 50	*27¼	28½
Preferred.... 50	*48	49
Tennessee Elec Power...(‡)	*14	15
Second preferred....(‡)	*44	46
Western Power Corp....100	24	26½
Preferred....100	83	85
Short Term Securities		
Am Cot Oil 6s 1924..M&S2	99¾	100
Amer Tel&Tel 6s 1924.F&A	100⅛	100¼
Anaconda Cop Min 6s '29 J&J	101	101¼
Anglo-Amer Oil 7½s '25 A&O	101¾	102⅛
Federal Sug Ref 6s '24.M&N	----	----
6s 1933....M&N	97¼	97¾
Hocking Valley 6s 1924 M&S	100⅛	100¼
Interboro R T 8s 1922.M&S	----	----
K C Term Ry 6s '23 M&N15	----	----
6½s July 1931....J&J	103	104
5½s....1926	100	100¼
Lehigh Pow Sec 6s '27.F&A	94½	95½
Sloss-Sheff S&I 6s '29 F&A	96¾	97¼
U S Rubber 7½s 1930.F&A	103¼	103¾
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s.1951	100¼	101¼
5s 1952 opt 1932....	100½	101½
5½s 1951 opt 1931....	102	104
4¾s 1952 opt 1932....	99	100
4½s 1952 opt 1932....	97½	98½
4¾s 1963 opt 1933....	99	100

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s....	5.65	5.35
Equipment 6½s....	5.50	5.30
Baltimore & Ohio 6s....	5.75	5.40
Equipment 4½s & 5s....	5.50	5.30
Buff Roch & Pitts equip 6s.	5.50	5.30
Canadian Pacific 4½s & 6s.	5.50	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....	5.50	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...	5.65	5.35
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....	5.50	5.30
Hocking Valley 6s....	5.75	5.40
Equipment 5s....	5.60	5.30
Illinois Central 4½s & 5s...	5.45	5.25
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	5.30
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	6.10	5.75
Southern Pacific Co 4½s..	5.50	5.25
Equipment 7s....	5.55	5.35
Southern Ry 4½s & 5s....	5.65	5.30
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	77	79
Preferred....100	84	88
Amer Machine & Fdry..100	137	----
British-Amer Tobac ord. £1	*22	23
Bearer.... £1	*22	23
Helme (Geo W) Co, new 25	*55	57
Preferred....100	110	113
Imperial Tob of G B & Irel'd	*15½	16½
Int Cigar Machinery...100	57	62
Johnson Tin Foil & Met.100	80	90
MacAndrews & Forbes..100	133	136
Preferred....100	97	100
Mengel Co....100	20	23
Porto Rican-Amer Tob..100	65	75
Scrip....	75	----
Universal Leaf Tob com.100	50	60
Preferred....100	90	93
Young (J S) Co....100	105	110
Preferred....100	100	107
Rubber Stocks (*Cleveland*)		
Firestone Tire & Rub com 10	*63	65
6% preferred....100	88	91
7% preferred....100	86	90
General Tire & Rub com 50	*150	160
Preferred....100	94	98
Goodyear Tire & R com.100	87⅛	91½
Goody'r T&R of Can pf.100	r79	80
Mason Tire & Rub com.(‡)	*1¼	1¾
Preferred....100	15	17
Miller Rubber....100	----	63
Preferred....100	88	92
Mohawk Rubber....100	5	8
Preferred....	35	----
Seiberling Tire & Rubber(‡)	*4	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	78
Fajardo Sugar....100	95	97
Federal Sugar Ref com..100	63	66
Preferred....100	90	100
Godchaux Sugar, Inc...(‡)	*8	10
Preferred....100	58	65
Great Western Sugar new 25	*85	90
Holly Sugar Corp com..(‡)	*20	24
Preferred....100	72	75
Juncos Central Sugar...100	90	110
National Sugar Refining.100	87	89
New Niquero Sugar....	95	99
Santa Cecilia Sug Corp pf 100	5	13
Savannah Sugar com...(‡)	*53	56
Preferred....100	80	82
Sugar Estates Oriente pref..	85	90
West India Sug Fin com.100	----	----
Preferred....100	15	25
Industrial&Miscellaneous		
American Hardware....100	59½	60½
Amer Typefounders com 100	84	86
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	85	90
Preferred....100	108	112
Childs Company com...100	175	178
Preferred....100	111	113
Hercules Powder....100	105	110
Preferred....100	104	106
International Salt....100	77½	89⅛
International Silver pref 100	104	107
Lehigh Valley Coal Sales 50	x77	78½
Phelps Dodge Corp....100	135	145
Royal Baking Pow com.100	120	126
Preferred....100	97½	98½
Singer Manufacturing..100	123	126

* 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. z Ex stock dividend. s Sale price. r Canadian quotation.

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. 10.		Monday, Nov. 12.		Tuesday, Nov. 13.		Wednesday, Nov. 14.		Thursday, Nov. 15.		Friday, Nov. 16.		Shares.		Par	Lowest	Highest	Lowest	Highest
													Railroads					
*149	149½	149½	150	*150	151	149¾	149¾	149½	149½	150	150	62	Boston & Albany	100	143 Apr 3	151 June 14	130¼ Jan	152 May
75½	76	76½	76½	76	76⅝	76⅝	76⅝	76⅝	77½	77	77½	555	Boston Elevated	100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
94	94	94	94	*93	94	93½	93½	94	94	94	94	33	Do pref	100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
115	115	116	116	117	117	116	117½	117½	117½	117	117	100	Do 1st pref	100	111⅛ Aug 2	125 June 12	116 June	126 Sept
96	96	*96	97	96½	96½	96	96½	96¼	96¼	----	----	159	Do 2d pref	100	96 Nov 5	106 Mar 5	101½ Nov	109 Sept
*9	10	*9⅛	10½	9	11	10½	10⅞	10	10½	10¼	10¼	643	Boston & Maine	100	9 Oct 27	20½ Mar 2	14 Jan	31½ May
*10¼	----	*10¼	----	*10¼	----	*12	----	*10¼	----	----	----	------	Do pref	100	9 Oct 17	27 Feb 13	20 Jan	37 Apr
12½	13	13	13	13½	15	14½	15	14½	14½	----	----	769	Do Series A 1st pref	100	12½ Oct 29	32½ Mar 1	22 Jan	44½ Apr
*16	----	*18	----	19½	20	20	20	20	20	----	----	64	Do Series B 1st pref	100	19½ Oct 30	48 Feb 6	36 Jan	62 May
16	16	*16	----	17	17½	17½	18½	18¼	18½	----	----	319	Do Series C 1st pref	100	16 Nov 10	42 Mar 22	30 Jan	54 May
*23	24	23	23	24	25	*25	28	25	25	----	----	100	Do Series D 1st pref	100	21 Oct 25	59 Feb 7	40 Jan	77½ May
*138	----	*142	----	145	148	*148	----	*138	----	----	----	14	Boston & Providence	100	135 July 21	160½ Jan 25	125 Jan	163 July
21½	22	21⅞	23½	21¾	22	21¾	22	21	21	21	21	1,026	East Mass Street Ry Co	100	18 Feb 15	35 Mar 22	18 July	26⅝ July
*60	----	*61	65	61	62	62	62	61½	63	----	----	169	Do 1st pref	100	59½ Nov 2	72 Jan 16	66 Aug	77 July
*52	----	*52½	55	53	53	53	53	53	53	53	55	171	Do pref B	100	52 Oct 18	65 Mar 19	51 July	60 Nov
*34	36	37	37	----	----	----	----	x32	32	----	----	11	Do adjustment	100	x32 Nov 15	46 Mar 22	28 July	47 Aug
*34	36	35	38½	35	35	35	35	x32	34	34	34	830	East Mass St Ry (tr ctfs)	100	x32 Nov 15	45 Mar 21	29 July	47 Aug
*25	----	*25	26	*25	26	*25	26	*25	26	25	25	7	Maine Central	100	25 Oct 30	43 Jan 2	27½ Jan	55 Oct
12⅝	12⅝	12⅞	13¼	13	14⅜	14⅛	15	14	14¾	13¼	14⅛	6,075	N Y N H & Hartford	100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
----	----	----	----	----	----	----	----	----	----	----	----	------	Northern New Hampshire	100	65 Sept 8	84 Feb 3	69 Jan	96 July
80	80	80	80	80	80	----	----	85	85	----	----	22	Norwich & Worcester pref	100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
70	70	*70	----	*71	74	74	74	74	74	74¼	75	107	Old Colony	100	64½ Oct 25	81 Feb 14	57 Jan	98¼ May
30	30	----	----	31	32	30¾	32	30½	31¼	----	----	695	Rutland pref	100	21½ Aug 25	38⅛ Feb 20	15 Jan	52⅞ June
*----	72	*----	72	----	----	----	----	*----	72	----	----	------	Vermont & Massachusetts	100	72 Oct 3	98 Jan 11	78 Jan	100 Aug
													Miscellaneous					
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	1⅞	1⅞	100	Amer Pneumatic Service	25	1 Sept 19	3½ Jan 9	2½ Dec	4¼ Jan
*13	13½	13½	13½	13½	13½	*13½	14	14	14	----	----	45	Do pref	50	12½ Oct 23	20 Jan 10	13 Feb	20¼ Aug
123¼	123⅞	123⅝	124	123¼	123¾	123⅛	123¾	123¼	123½	123¼	123½	2,360	Amer Telephone & Teleg	100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
*72	73	*72	73	72	72¼	73	73	73	73	72½	73	169	Amoskeag Mfg	No par	67½ Oct 9	112 Jan 5	104 Jan	121 Dec
79	79	78¼	78¼	78	78	*76	79	*75	79	----	----	37	Do pref	No par	72 Oct 9	88 Jan 5	80 Nov	91 Aug
*15	----	*15	----	*15	----	*15	----	14¾	14¾	----	----	30	Art Metal Construc, Inc	10	14¾ Nov 15	1[illegible]½ Mar 14	14 Nov	20½ May
*10	12	*10	12	*10	12	*10	12	*10	12	----	----	------	Atlas Tack Corp	No par	10 July 2	20⅛ Feb 14	13 Jan	22 May
*104	106	104	105	106	106	*104	106	105	105	105	105	101	Boston Cons Gas Co. pref	100	104 Oct 17	108½ Feb 24	104¾ Aug	107 Dec
*----	.15	*----	.15	*----	.15	*----	.15	*----	.15	----	----	------	Boston Mex Pet Trus	No par	.10 Jan 18	.30 Jan 25	.10 Sept	.50 May
23½	23½	*23	23¾	23	23½	23½	23⅞	23⅞	23⅞	23¾	23¾	215	Connor (John T)	10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	----	----	------	East Boston Land	10	2½ Oct 8	4 Jan 2	3 Jan	6 Apr
6	6¼	6¼	6½	*6¼	6¾	*6	6¾	*6¼	6¾	*6	6¾	100	Eastern Manufacturing	5	6 Nov 10	14⅛ Mar 5	7 Dec	14¼ Feb
36¾	39	37½	39	38	39	37½	38	37	38	35	36½	576	Eastern SS Lines, Inc	25	31 Nov 1	127½ Mar 22	38½ Jan	89½ Oct
153	153½	153¾	155⅝	155¼	157½	156	158	155¾	156⅜	155	156¼	2,298	Edison Electric Illum	100	152⅜ Nov 8	172 Jan 3	156 Mar	185 Sept
*3½	4	*3½	----	*3¼	----	*3¼	----	3¼	3½	----	----	110	Elder Corporation	No par	3¼ Nov 15	10⅞ Jan 2	3 Mar	13 May
*10¼	11	*10¼	11	10¼	10¼	10¼	11	10½	10½	----	----	50	Galveston-Houston Elec	100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*6¼	7¼	*6½	8	*6½	8	*6½	8	*6½	8	----	----	------	Gardner Motor	No par	6 Oct 25	15⅝ Mar 3	9 Nov	16¼ Apr
15	15	*15	16	*15	16	15	15	*15	16	----	----	33	Greenfield Tap & Die	25	15 Sept 21	24 Feb 10	17 Dec	27¼ Feb
*53½	55	54	54	*53½	55	53½	53½	*53½	55	53½	53½	112	Hood Rubber	No par	53½ Oct 11	63½ Mar 13	43 Mar	54⅜ Dec
*40	41	*40	41	*40	41	40½	40½	*39½	41	----	----	50	Internat Cement Corp	No par	32 July 2	44 Mar 19	26 Jan	38⅜ May
*10¼	12	10¼	10¼	10¼	10¼	*10¼	11	*10¼	11	11	11	61	Internat Cotton Mills	50	10 Sept 14	22 Feb 19	20 Nov	32 Jan
*----	56	*52	56	*52	56	54	54	56	56	57	57	94	Do pref	100	50 May 31	79½ Jan 10	60 Aug	85 Dec
*.63	.75	*.63	.75	*.63	.75	*.64	.75	*.63	.75	----	----	------	International Products	No par	.40 Oct 20	3 Mar 20	1⅛ Dec	6½ Mar
3½	3½	*3	3½	*2½	3½	*2½	3½	*2½	3½	----	----	50	Do pref	100	2 Nov 2	8 Mar 15	5½ Dec	17 Apr
5½	5½	5½	5½	6	6	5½	5¾	*5½	6	----	----	78	Libby, McNeill & Libby	10	5½ Oct 1	8½ Aug 20	1⅝ Apr	11½ June
10	10	9	9	*x10	10½	*x9	10½	10	10	----	----	302	Loew's Theatres	25	8¼ June 27	11 Apr 26	8 July	13 Jan
78¼	78½	78⅜	79	79	79	79	79	78½	78¾	78¼	78¾	271	Massachusetts Gas Cos	100	78¼ Nov 7	87½ Jan 2	63 Jan	90⅛ Nov
68½	68½	68⅜	68½	69	69½	68½	69	x65	65	65¼	65¼	182	Do pref	100	65 July 7	73 Jan 25	62 Jan	74 Oct
*----	160	*----	160	158	158	158	158	*158	159	158	158	19	Mergenthaler Linotype	100	147 June 19	179 Jan 6	130 Jan	181 Oct
5½	5⅞	*5	6	5	5½	5	5½	*4	5	----	----	360	Mexican Investment, Inc	10	4 Oct 30	14¾ Feb 19	11 Dec	27⅜ June
*19	20	20	20	20	20	20	20	20¼	20¼	----	----	127	Mississippi River Power	100	18 Nov 7	28¼ Jan 31	13 Jan	34 Aug
81½	81½	*80¼	81	*80¼	81	*80¼	81	*80¼	81	80½	81	37	Do stamped pref	100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
2⅛	2⅛	1⅞	1⅞	2	2	2	2⅛	2	2¼	2	2	1,385	National Leather	10	1⅞ Nov 12	8¾ Feb 13	6¾ Dec	11⅝ Jan
*3¾	4	3⅞	3⅞	3⅞	3⅞	3½	3¾	*3½	3⅞	3	3½	340	New England Oil Corp tr ctfs		2 Oct 9	4½ Sept 13	.22 Dec	5 Jan
114⅛	114⅞	115	115	114¼	115	114¼	115	114¾	115	114½	114¾	117	New England Telephone	100	111½ Oct 24	122 Jan 3	109 Jan	125 Sept
*17½	17¾	*17½	17¾	*17¼	18	17¼	17¼	*17	18	----	----	75	Orpheum Circuit, Inc	1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
85	85½	85½	85¾	86	86	86½	86¾	86½	87	86	86½	563	Pacific Mills		84½ Oct 27	190 Jan 2	115¾ Oct	192 Dec
*15¼	15⅝	*15¼	----	15	15¼	*15	----	*15	----	15	15	110	Reece Button Hole	10	15 June 26	18 Mar 14	12½ Apr	16 July
*2	----	*2	----	*2	----	2¼	2¼	2¼	2¼	2½	2½	111	Reece Folding Machine	10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Simms Magneto	5	.50 Oct 25	2 Feb 20	.50 Nov	7⅛ Apr
101½	101¾	101⅛	101¾	101½	102	101⅞	102	101¼	102	101½	102	368	Swift & Co	100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
43	43½	43½	43½	43½	43½	43½	43½	43½	43½	43¼	43½	228	Torrington	25	42 July 31	50 Mar 9	39 July	81½ June
*----	10	*----	10	*----	10	*----	10	*----	10	----	----	------	Union Twist Drill	5	7½ Jan 19	11 Mar 7	8 Mar	14¼ Feb
33½	35⅞	34	34¾	34	34¼	34	34⅛	33¼	34	33	33¼	2,907	United Shoe Mach Corp	25	32½ Nov 2	55¾ Mar 8	37 Jan	45 Mar
*25¾	26¼	25⅞	25⅞	25⅞	26	26¼	26¼	25⅞	25⅞	26½	26½	793	Do pref	25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
24⅞	25⅛	24¾	25⅛	24¾	25	24	25¼	24⅝	24⅞	24¼	24¾	4,585	Ventura Consol Oil Fields	5	19¾ Aug 23	30 Jan 2	21⅞ Jan	33½ June
16⅛	16¼	16	16⅛	16	16	16	16⅛	15⅞	16⅛	16	16⅛	861	Waldorf Sys, Inc, new sh	No par	15⅜ Sept 17	e22⅛ Mar 19	e13¼ Jan	e19½ Dec
*8	9	*8	9	*8	9	*8	10	9	9	8	8	63	Walth Watch Cl B com	No par	5 Feb 15	13 Mar 17	2¼ Nov	14¾ Apr
*18	20	18	18	*17	20	17	17	18	18½	----	----	109	Preferred trust ctfs	100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
17	17	17½	17½	17⅝	17⅝	17⅜	17⅜	17½	17½	17¼	17½	530	Walworth Manufacturing	20	11¼ Jan 5	17⅞ Oct 22	7½ Feb	13 Oct
30⅜	30⅜	30½	31	30	30¼	30	30	*29	30	29	30	226	Warren Bros	50	25½ Jan 31	34½ Mar 14	17½ Jan	35¾ Sept
*32	33	*32	33	*32	33	*32	33	*32	33	----	----	------	Do 1st pref	50	30¾ Oct 30	39½ Mar 14	30½ Jan	38¼ Oct
*35	36	*35	37	*35	37	*35	37	*35	37	----	----	------	Do 2d pref	50	33 July 10	42 Mar 15	31 Feb	44¾ July
----	----	----	----	----	----	----	----	----	----	----	----	------	Wickwire Spencer Steel	5	5 Oct 18	12½ Feb 21	8¾ Nov	21 May
													Mining					
*.20	----	*.20	.30	*.20	----	*.30	----	.30	.30	*.30	----	100	Adventure Consolidated	25	.25 Feb 16	1 Feb 28	.50 Jan	1 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Ahmeek	25	54 July 5	87 Mar 1	56 Nov	66 May
*.10	.20	*.10	.20	*.10	.20	*.10	.20	.20	.20	*.10	.25	200	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
2⅜	2⅞	2⅜	2¾	2¼	2⅜	2½	2½	2 5/16	2 5/16	2¼	2¼	1,885	Arcadian Consolidated	25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
9	9	9	9	*8¾	9	*8½	9	*8½	9	*8½	9	435	Arizona Commercial	5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
15	17	17	17	*17	17½	17	17	*17	18	*17	18	219	Bingham Mines	10	14½ Oct 30	19 Feb 19	13 Jan	18¾ Sept
19⅛	19⅝	19¼	20	19½	19¾	19½	19¾	19½	19¾	18¾	19¾	4,460	Calumet & Hecla	25	17 Oct 25	49 June 15	248 Nov	301 Aug
4⅛	4⅜	4¼	4¼	4¼	4½	4	4½	4	4¼	3⅞	3⅞	758	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
25½	26⅝	26¾	27¾	27	27¼	26¼	27	26⅛	26¾	25¾	26¾	1,846	Copper Range Co	25	22⅛ Oct 31	46¾ Mar 1	35⅛ Dec	46¾ May
2¾	2¾	2¾	2⅞	2⅞	3⅜	3	3⅛	3¼	3⅝	3	3	4,310	Davis-Daly Copper	10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
5¼	5¾	5¾	5⅞	5¼	5¾	5¼	5½	5½	5½	5⅛	5¼	1,594	East Butte Copper Mining	10	4⅜ Nov 1	11½ Mar 1	7½ Nov	12¼ Jan
1⅛	1⅛	1⅛	1¼	.90	1½	*1¼	1½	.99	.99	*1¼	1½	280	Franklin	25	.30 May 22	2⅝ Mar 5	1 Apr	3⅞ Apr
1½	1½	*1⅛	1½	*1⅛	1½	*1⅛	----	1½	1½	*1½	2	380	Hancock Consolidated	25	1 Oct 30	4 Mar 5	1½ Aug	3½ Mar
*28¾	29	28¾	28¾	28½	28½	28	28½	28	28	28	28	465	Hardy Coal Co	1	24¾ Mar 28	33⅝ June 7	----	----
*.40	.65	*.40	.65	*.40	.65	*.40	.65	.50	.50	----	----	500	Helvetia	25	.10 Sept 17	1¼ Feb 20	.50 Dec	2 7/16 Apr
97½	99½	98	99¾	97½	98¾	95½	97⅛	96	97	94¼	95¾	871	Island Creek Coal	1	93½ Nov 7	115½ Apr 7	81½ Jan	116⅝ June
*92	93	*92	93	92	92	*91	93	*91	93	91½	91½	19	Do pref	1	91 Oct 8	100½ Mar 28	88 Feb	97½ Nov
20	20	21¾	21¾	21	21⅛	20½	21	20⅞	20⅞	20	20	270	Isle Royale Copper	25	16 Oct 24	33¼ Mar 3	18 Nov	26¾ May
2⅜	2⅜	*2⅜	2½	2¼	2⅜	*2¼	2½	----	----	*2¼	2½	135	Kerr Lake	5	2 July 17	3⅜ Jan 2	3 Feb	4⅞ Apr
*.85	1	*.85	1	.80	.80	*.85	1½	.80	.85	*.80	1½	205	Keweenaw Copper	25	.60 Sept 4	2¼ Mar 5	1 Feb	3½ Apr
1½	1½	*1½	2	1¼	1¼	*1½	2	1¼	1¼	*1½	2	34	Lake Copper Co	25	1 Oct 25	5¼ Mar 1	2¼ Feb	5¾ May
*1⅛	1½	*1¼	1⅝	*1¼	1½	*1⅛	1⅝	*1⅛	1⅝	*1⅛	1⅝	------	La Salle Copper	25	1 Oct 30	3¼ Mar 1	1 Nov	2¼ Apr
*1⅞	2⅛	2	2	*1⅝	1⅞	1⅝	1¾	*1¾	2	1⅛	1⅛	255	Mason Valley Mine	5	1⅛ Nov 16	2⅝ Mar 27	1⅜ Jan	2¾ May
1⅜	1½	1½	1½	1⅛	1⅛	*1½	2	1½	1½	----	----	300	Mass Consolidated	25	1 Oct 16	4¼ Mar 3	1½ Dec	4¾ Apr
2½	2½	2⅛	2½	2⅛	2½	2	2⅜	2⅛	2¼	*2	2¼	280	Mayflower-Old Colony	25	1½ Oct 19	7 Feb 10	2⅛ Dec	6½ Apr
*1½	2	1½	1½	*1⅝	2	*1½	2	*1½	2	----	----	37	Michigan	25	.90 July 3	4 Mar 17	.75 July	7 Apr
35	35	36	37½	36	36¼	35½	36¼	36	36	33½	36¼	631	Mohawk	25	27 Oct 31	71 Mar 2	52 Nov	68 June
17⅛	17¼	17	17¼	*16¼	16⅞	16¾	16⅞	16⅞	17	16½	16½	1,106	New Cornelia Copper	5	14¼ Oct 29	24½ Mar 2	15¼ Dec	20½ June
*2½	3	*2¼	3	*2⅜	3	*2¼	3	*2½	3	----	----	------	New Dom. Copper		2½ Aug 20	4¼ Apr 4	----	----
*37	44	*37	44	*37	44	*37	44	*37	44	----	----	------	New River Company	100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*75	80	73¾	75	75	75	75	75	75	75	----	----	60	Do pref	100	72 Nov 8	84 Mar 16	73 Jan	85 Oct
*5⅝	5⅞	5⅞	5⅞	5⅝	5¾	5⅝	5⅝	*5⅝	5⅞	5¾	5¾	425	Nipissing Mines	5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
3½	3⅝	3⅛	3¾	3½	3½	3¼	3⅝	3	3¼	2¾	3	2,680	North Butte	15	1 5/16 Nov 1	12¾ Mar 1	8½ Oct	15 May
*.50	1	*.55	1	.52	.52	*.50	1	.52	.52	*.51	1	19	Ojibway Mining	25	.50 Nov 3	2⅝ Mar 5	1¼ Dec	4⅛ Apr
17½	18	17¼	17¼	17	18	17⅜	17½	*17	17½	16½	17	322	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
*3⅛	3¼	3¼	3⅜	*3⅜	3⅝	3	3⅝	*3½	3⅞	*3½	4	396	Park City Mining & Smelt	5	2¼ Aug 13	4 Mar 5	2⅛ June	3¾ Nov
*12½	13	*12½	13	*12½	13	12½	12½	12½	12½	----	----	150	Pd Crk Pocahontas Co	No par	12½ Nov 14	16¼ Mar 23	----	----
22½	23½	23½	26	24¼	25½	24½	25½	24¼	24¼	22½	24¼	1,071	Quincy	25	18 Oct 31	50 Mar 2	30 Nov	50 May
31½	32	32	34	33	33	32	32	32	32	31½	31½	225	St Mary's Mineral Land	25	27 Oct 31	53½ Mar 1	37 Nov	48½ May
.55	.75	.80	.80	.50	.50	*.50	.75	*.50	.75	*.50	.75	625	Shannon	10	.35 Sept 6	1½ Mar 5	.25 Mar	1¾ May
*.25	.85	*.25	.85	*.25	.85	*.25	.85	*.25	.85	*.25	.85	------	South Lake	25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
1½	1½	*1⅛	1¾	*1⅛	1¾	*1⅛	1⅝	*1⅛	1¾	*1⅝	1¾	60	Superior	25	1¼ July 18	3¼ Mar 3	1½ Dec	4¾ July
1⅜	1½	*1½	1⅝	1½	1½	*1⅜	1½	1⅜	1⅜	1⅜	1⅜	475	Superior & Boston Copper	10	.90 July 30	3¾ Feb 23	.90 Mar	2¾ Oct
.30	.39	*.30	.40	.30	.40	.30	.30	.35	.35	.30	.30	1,127	Trinity Copper Corp	5	.20 Oct 24	1½ Feb 15	1 1/16 Dec	3⅛ Apr
*.60	.75	*.50	.75	.65	1	*.67	.70	.50	.80	.60	.65	1,030	Tuolumne Copper	10	.50 Oct 29	1⅝ Aug 18	.40 Nov	.92 May
*2 9/16	2¾	2¾	2¾	2⅞	2⅞	3	3	3	3	2⅞	3	955	Utah-Apex Mining	5	2½ Oct 25	6 Apr 13	1 1/16 Oct	4 Mar
.70	.70	.62	.70	.62	.62	.65	.80	.80	.80	.80	.80	1,505	Utah Consolidated	1	.62 Nov 12	3 Mar 5	1 Feb	3½ June
.45	.45	.45	.45	.45	.45	.45	.45	*.45	.55	*.40	.45	1,020	Utah Metal & Tunnel	1	.38 Sept 24	1⅝ Feb 27	.80 Dec	2½ Apr
*.75	1½	*1	1½	*.85	1¼	*1	1½	*1	1½	*.75	1¼	------	Victoria	25	.60 Aug 30	2⅝ Feb 28	.75 Nov	2½ Jan
*.30	.40	.25	.25	.25	.25	*.30	.40	*.30	.40	*.30	.40	34	Winona	25	.20 Oct 26	1¾ Mar 5	.25 Jan	2¾ Apr
*5½	----	6	6⅛	*5¾	6⅛	6¼	6¼	*5¾	----	*5¾	6	64	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. g 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. 10 to Nov. 16, both inclusive:

Bonds—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Tel & Tel 4s	1929	92⅜	92⅜	92⅜	$10,000	91	Apr	92½	Sept
Atl Gulf & W I SS L 5s	1950	42	41¼	42⅛	168,000	40¾	Nov	62	Mar
Chic Junc U S Yds 4s	1940		80	80	5,000	78½	May	84	Feb
5s	1940	93	92½	93	6,000	88½	May	95	Mar
E Mass St RR ser B 5s	'48		63	65	4,100	63	Nov	77½	Jan
Series A 4½s	1948	57	57	57	3,000	57	Nov	72	Jan
Hood Rubber 7s	1936		101	101½	14,000	100	July	102⅛	Jan
K C Mem & Birm 5s	1934		86¾	86¾	1,000	84	Apr	88½	Jan
Mass Gas 4½s	1929		94	94½	3,000	92	Apr	96¼	Mar
4½s	1931	91	91	91	1,000	89	Apr	92½	Oct
Miss River Power 5s	1957	92	91½	92	10,100	89	Apr	95	Jan
New England Tel 5s	1932		97¼	97¼	6,000	95	Nov	99⅛	Jan
Swift & Co 5s	1944	96½	96¼	96¾	10,000	91	Apr	99⅞	June
U S Smelting 6s	1926		99	99	1,000	99	Nov	100¾	Jan
Warren Bros 7½s	1937		104	105	6,000	102½	July	115	Mar
Western Tel 5s	1932		95½	95½	5,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 10 to Nov. 16, 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	10	47½	Nov	68	Mar
Arundel Sand & Gravel	100		45	45½	345	40	Jan	47½	Oct
Atlan Coast L (Conn)	100		114	114	2	111½	Oct	127	Mar
Baltimore Brick	100		4	4	25	4	Jan	5½	Mar
Baltimore Trust Co	50		155½	155½	30	155	Jan	160	Feb
Baltimore Tube	100		15½	15½	20	15½	Nov	25	Feb
Preferred	100		43½	43½	15	43½	Nov	65	Apr
Celestine Oil	1		.12	.12	50	.12	Aug	.50	Jan
Cent Teresa Sug, pref	10		4	4	700	2¼	July	4¼	Feb
Chalmers Oil & Gas, pref	5		1	1	100	1	Nov	2½	June
Ches & Pot Tel of Balt	100	110	110	110⅛	21	108¼	June	110¾	Mar
Commerce Trust Co	50		55	55	37	55	Nov	64	Feb
Commercial Credit	25	80	77	80	145	48	Jan	80	Oct
Preferred	25	25	25	25¼	214	24¾	Oct	25½	Apr
Preferred	25		26	26¼	143	25¾	Aug	27¼	Jan
Consol Gas, E L & Pr	100	111	110½	111	1,247	106½	July	118	Mar
7% preferred	100		105¼	105½	21	103	July	108	Mar
8% preferred	100	117	116⅝	117	33	114	Sept	120	Jan
Consolidation Coal	100	82	82	82	45	81½	Nov	98	Jan
Eastern Rolling Mill	*	65	56	65	435	25	Jan	65	Nov
8% preferred	100	94¾	90½	94¾	232	80	Jan	100	Mar
Fidelity & Deposit	50		79	79¾	19	78⅞	July	44¾	Apr
Finance Service, com cl A	10		16	16¼	13	15	Aug	17	Jan
Preferred	10		8¼	8¼	60	7¾	June	9	Apr
Ga South & Fla, 2d pf	100		45	45	110	25	Oct	45	Nov
Common	100	29	29	29	4	10	June	29	Nov
Manufacturers Finance	25		50½	52	198	50	July	57½	Jan
2d preferred	25		23	23½	119	21½	Oct	26¾	July
Maryland Casualty Co	25	86	86	86	50	82	Sept	90	Jan
Maryland Trust Co	100	135	135	135	35	132	Jan	135	Apr
Monon Valley Trac, pf	25		21	21	5	18	Feb	22	Aug
Mt V-Woodb Mills v t r	100		12	12	36	10	May	19¾	Mar
Preferred v t r	100	62	61	63	147	50	Aug	73½	Mar
New Amsterd'm Cas Co	100		38½	38¾	108	35	Jan	39½	Oct
Norfolk Ry & Light	100		74	74	20	72	July	77	Jan
Penna Water & Power	100	99½	99½	100½	131	98¼	Sept	108¾	Mar
United Ry & Electric	50	17	16⅞	17	630	15¾	Aug	00½	Jan
U S Fidelity & Guar	50		155	155½	63	147	Jan	164	Jan
Wash Balt & Annap	50		8	8	30	8	Aug	17	Oct
Preferred	50	28¼	28¼	28½	62	26½	June	31¾	Feb
West Md Diary Inc pref	50		51½	52	12	51½	Sept	52	Nov
Bonds—									
Consolidated Gas 5s	1939		98	98	$7,000	98	Sept	101	Jan
General 4½s	1954		91¼	91¼	2,000	86	May	91¼	Nov
Cons G E L & P ser E 5½s	'52	97¼	97⅛	97¼	3,000	97	May	100	Jan
Series A 6s	1949	101¼	101¼	101¾	9,000	100¾	Apr	103⅞	Jan
Series C 7s	1931	106½	106¼	106½	9,000	105½	Oct	108½	Feb
Consol Coal ref 4½s	1934		89⅜	89⅜	1,000	88½	July	92	Feb
Elkhorn Coal Corp 6s	1925		96½	96½	1,000	96½	Oct	99⅜	Jan
Fairmont Coal 5s	1931	95	95	95	4,000	94	Apr	97¼	Mar
Macon Dubx San 5s	1947	56¼	56¼	56¼	1,000	49¾	Apr	56¼	Nov
Md & Penna 1st 4s	1951		67	67	6,000	66½	May	67¼	Sept
Norf & Ports Trac 5s	1936		88½	88½	1,000	88	Mar	89½	Jan
North Balt Trac 5s	1942		96¾	96¾	1,000	96½	Apr	98¼	Jan
Penna Water & Pr 5s	1940		96¼	96¼	5,000	94¾	May	97¾	Feb
Ral & Augusta 6s	1926		99	99	1,000	98¼	Feb	99¾	May
United Ry & E 4s	1949	72⅝	72¼	72⅝	9,000	71¼	Sept	74¼	Jan
Income 4s	1949		50½	51	39,000	50⅛	Aug	55	Jan
6s	1927		96½	96½	3,000	96	Aug	98	Jan
6s	1949	99½	99½	99⅞	6,000	99	Sept	102½	Jan
Funding 5s	1936	73	73	73	1,000	72½	Oct	77½	Jan
Wash Balt & Annap 5s	1941	71½	71	71½	4,000	70½	July	77⅞	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Nov. 10 to Nov. 16, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Elec Pow Co	50	23	22¾	23½	230	15	Feb	30	Apr
Preferred	100		75½	76	43	63	Feb	79	Oct
American Gas of N J	100		84	85	670	71¼	Aug	85	Nov
American Milling	10		9½	9½	20	8	Mar	9½	Sept
American Stores	*	29½	29½	30½	6,534	20	June	32	Oct
Brill (J G) Co	100		88½	88½	10	49	Jan	91	Mar
Congoleum Co Inc	*	178⅜	178⅜	182½	270	104	Aug	240	May
Consol Traction of N J	100		34⅞	35	297	34⅞	Nov	49	Jan
Cramp (Wm) & Sons	100		53½	54	125	50	Jan	59	Apr
Eisenlohr (Otto)	100	61	60	62	94	60	Aug	86	Jan
Electric Storage Batt'y	100		61½	63	150	52⅝	July	66¾	Mar
Erie Lighting Co	*		25	25	55	23½	July	27	Feb
General Asphalt	100		32⅜	32⅜	200	25¾	Aug	53¾	Mar
General Refractories	*	54	50	54⅞	7,292	42¾	Feb	59½	Mar
Hunt & Broad Top pref	50		14½	14½	100	14½	Nov	14½	Nov
Insurance Co of N A	10	49½	48¾	49½	718	42¼	Jan	50	Apr
Keystone Telephone	50	6½	6	6½	30	5½	Sept	8⅞	Feb
Preferred	50	27	27	27	183	25	Aug	34½	Mar
Lake Superior Corp	100	2¾	2¾	3⅛	1,970	2⅜	Oct	10⅝	Feb
Lehigh Navigation	50	67	66	67½	338	64	Aug	75	Jan
Lehigh Valley	50		62½	62½	25	57⅞	July	71	Feb
Lehigh Val Trans pref	50		38	38	10	35	Jan	40	Feb
Lit Brothers	10		20	20⅝	2,130	20	Feb	22½	Jan
Minehill & Schuyl Hav	50	50	50	50	10	48	Sept	53	Feb
Northern Central	50		75	75	5	72	July	77	Jan
Penn Cent Light & Pow	*	60	60	60	146	54½	Apr	62	Aug
Pennsylvania Salt Mfg	50		89	93¾	739	79	June	93⅞	Apr
Pennsylvania RR	50		41½	42	3,040	41	Nov	47⅜	Jan
Philadelphia Co (Pitts)—									
Preferred (cumul 6%)	50		42½	42½	30	41	June	45½	Feb
Phila Electric of Pa	25	31½	z31¼	32	3,581	27¾	May	33⅞	Jan
Preferred	25		31½	31¾	86	29¾	May	33⅛	Jan

* No par value. z Ex-dividend.

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Phila Rapid Transit	50		34	34½	297	30	Jan	35½	Sept
Philadelphia Traction	50	59	59	59	50	58	Nov	67	Jan
Scott Paper pref	100		98¼	98¼	5	94	Aug	99	May
Tono-Belmont Devel	1		7/16	9/16	4,920	7/16	Nov	1 5/16	Jan
Tonopah Mining	1		1⅜	1⅜	300	1¼	Oct	2⅜	Jan
Union Traction	50	39¾	39½	39¾	265	35	June	40¼	Jan
United Gas Impt	50	57¾	57½	58⅝	4,170	47¼	May	58¾	Nov
Preferred	50		55⅛	55½	72	z54⅝	May	56½	Feb
Washington Gas	20		45	45	8	45	Nov	45	Nov
West Jersey & Sea Shore	50		42	42	50	33	Jan	44½	Oct
Westmoreland Coal	50		66	66	54	65¾	May	86½	Mar
York Rys pref	50		34⅝	34⅝	15	34	May	36½	Jan
Bonds—									
Amer Gas & Elec 5s	2007		85	86	$2,000	82	July	95¼	Apr
Small 5s	2007		84¼	84¼	200	84	July	87	Apr
Bell Tel 1st 5s	1948		97¾	97¾	1,000	96⅜	June	99	Jan
Choct & Memph 1st 5s	1949		95½	95½	1,000	95½	Nov	95½	Nov
Consol Tract N J 1st 5s	'32	64½	64½	64½	10,000	64½	Nov	82½	Jan
Elec & Peop tr ctfs 4s	1945		63	64½	4,000	60	July	71½	Jan
Lake Superior Corp 5s	1924		12	12	3,000	10	Oct	31	Feb
Lehigh Val Coal 1st 5s	1933	99½	98	99½	8,000	98	Nov	102¼	Jan
Pennsylvania RR 7s	1930		107¼	107¼	1,000	107¼	Nov	107¼	Nov
Phila Co con & stpd 5s	1951	88¼	88¼	88¼	1,000	88¼	Oct	93⅛	Mar
Phila Elec 1st 5s	1966	97¼	97¼	98⅛	48,300	96	Apr	103	Jan
5½s	1953	98½	98½	99	73,500	95¼	Nov	99¾	Oct
6s	1941		103¼	103½	3,000	102½	May	106½	Jan
5½s	1947	98⅝	98½	98⅝	9,000	98½	Nov	103	Feb
Spanish Amer Iron 6s	1927		100¼	100¼	1,000	99½	May	100½	Jan
Welsbach Co 5s	1930		99	99	1,000	98¾	June	99¾	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 10 to Nov. 16, 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 Shipbuilding, pref	100		86	86	60	75	June	86½	Nov
Am Steel Fdry, com	33 1-3		38	38	50	34⅝	Oct	38	Nov
Armour & Co (Del), pf	100	91½	91	92	335	84⅜	June	108	Feb
Armour & Co, pref	100	78½	78¼	79	1,664	71	June	96	Jan
Armour Leather	15		7	7	718	7	Nov	10	Jan
Preferred	100	78½	78½	78½	224	78½	Nov	87½	Mar
Amer Tel & Tel Co		123⅜	123⅜	123⅜	16	120	July	124¾	Sept
Balab & Katz, com v t c	25	51	50¾	51½	1,055	50¼	Nov	56½	Oct
Preferred			92	92	10	92	Nov	92	Nov
Bassick-Alemite Corp	*	34¾	34¾	36¼	4,135	27⅝	Feb	42	Oct
Beaver Board	*		1½	1¾	550	1¼	Nov	4¼	Jan
Borg & Beck	*	27	27	28	474	22½	May	36¾	Oct
Bridgeport Machine Co	*		10	11½	1,000	10	Sept	16½	May
Bunte Bros	10		8½	8½	245	8	July	11	Mar
Central Ill Pub Serv, pfd	*		86	86	60	85⅝	Oct	86	Oct
Preferred	100		86	86¼	60	82½	Sept	90	Mar
Chic C&Con Ry pr sh com	*		⅝	⅝	25	⅝	July	1½	Feb
Preferred	*	5	5	5⅞	400	4	Aug	10	Mar
Chicago Elev Ry, pref	100	¼	¼	⅜	2,700	¼	Aug	8¾	Mar
Chic Mot Coach, pref			89	91	875	85	May	99	Oct
Chic Nipple Mfg, Cl "A"	50	42¾	42¼	43½	4,575	40½	Oct	44	Nov
Chicago Rys Part Ctf Ser 2			½	½	300	⅞	July	3½	Mar
Chicago Title & Trust	100		305	305	50	250	Mar	310	Nov
Commonwealth Edison	100		116¾	128	657	116¾	Nov	131	Jan
Consumers Co, pref	100		62	63	35	58¾	Aug	70	Feb
Continental Motors	10	6⅝	6⅝	7	2,335	5⅛	Oct	12	Jan
Crane Co, pref			110	110	20	106½	Oct	115	Feb
Cudahy Pack Co, com	100	57	51	59½	3,130	40	June	64¾	Jan
Daniel Boone Wool Mills	25	35¼	35	37½	9,590	19½	May	62½	Jan
Decker (Alf) & Cohn, Inc	*	18½	11	18½	80	11	Nov	20½	June
Deere & Co, pref	100	62	62	63	1,150	48½	June	74¼	Jan
Diamond Match	100		116	117½	115	109¼	July	121	Jan
Eaton Axle & Spring	*		23	23	25	20¼	Oct	30¼	May
Eddy Paper Corp (The)	*	35¼	33	36½	7,400	22½	Apr	40	July
Fair Corp (The), pfd	100	101¾	101½	102	351	100	Jan	106	Jan
Gill Mfg Co	*	18	17	18	460	16½	June	28⅛	Apr
Godchaux Sugar, com	*		10	10	125	7½	Aug	26½	Apr
Gossard, H W, pref	100		28	28½	215	24½	Feb	35½	Apr
Hammermill Pap, com	10		30	30½	340	25	Sept	31	Mar
Hibb, Spen Bart & Co	25		65	65½	86	64	Feb	66	Jan
Hurley Machine Co	*	52	51¾	52⅞	1,030	41½	July	54	Nov
Hupp Motor	10	23⅝	20	23⅝	48,750	15¾	Oct	25½	Mar
Hydrox Corp, com	100		16½	17	1,200	15½	Sept	32⅝	Apr
Illinois Brick	100	78	77½	78½	150	60	Apr	96⅝	Jan
Illinois Nor Util, pref			84	84¾	55	83	June	87	Sept
Indep Pneumatic Tool	*	80½	80½	81¾	420	80	Oct	83½	Oct
Internat'l Lamp Corp	25	10	10	10⅝	315	8	May	32	Apr
Kellogg Switchboard	25	42½	42	43	215	39¾	July	47	Sept
Libby, McNeill & Libby	10	5½	5½	5½	135	5	July	8¾	Apr
Lindsay Light	10		3¼	3¼	50	2¾	May	4¼	Jan
Lyon & Healy, Inc, pref			96	97	155	94¼	Oct	101½	Mar
McCord Rad Mfg Co	*	34½	33	34½	725	26	June	39	Apr
McQuay-Norris Mfg Co	*		21½	21¾	100	10¼	May	26	Apr
Middle West Util, com	100	44½	44½	45	145	36⅞	May	53	Feb
Preferred	100		83½	83⅞	372	81½	July	86½	Jan
Prior lien preferred			96½	96⅞	170	96	June	104	Jan
Murray Mfg	10		18	18	37	18	July	21	Sept
National Leather	10	2	2	2½	765	2	Nov	8⅛	Feb
Orpheum Circuit, Inc	1	17⅜	17⅜	17⅜	100	17	Sept	20	Mar
Peoples Gas Lt & Coke	100		93	93	100	87	July	94	Jan
Philipsborn's, Inc, vot ctfs		2¼	2¼	2¼	742	2	Oct	2¾	Nov
Pick (Albert) & Co	10	22½	21	22½	3,920	17¾	Aug	36½	Mar
Pub Ser ot Nor Ill com	*	97½	97¼	98	122	97	Nov	103¾	Apr
Pub Ser of Nor Ill com	100	98	98½	98	260	97½	Nov	103¾	Apr
Preferred	100		90	90	10	89¼	Oct	99	Apr
Quaker Oats Co	100		225	225	30	210	Mar	236	Jan
Preferred	100	98½	98¼	99	105	85	June	100	Jan
Reo Motor	10		17¼	17½	510	11¾	Jan	20	May
Sears Roebuck com	100		84¼	84¼	124	67½	July	93	Feb
Standard Gas & Electric	50	27½	27½	28¼	740	17¾	Jan	32½	Mar
Preferred	50	48½	48	48½	335	46½	June	51½	Apr
Stew War Speed com	100	85⅝	85¼	89	33,185	64¼	July	124¼	Apr
Swift & Co	100	101½	101	102	840	98½	June	109½	Jan
Swift International	15	17½	17¼	18⅛	2,180	16	June	21½	Jan
Thompson (J R) com	25	49½	49½	50¾	710	43½	June	54½	Oct
Union Carb & Carbon	*	55	54½	57½	33,755	51¼	July	67⅛	Jan
United Iron Wks v t c	50		5	5	60	5	Oct	13¾	Feb
United Lt & Rys 1st pf	100	75⅜	75⅜	76½	105	69½	July	94	Apr
Partic preferred	100	87	87	87	167	87	Nov	99⅞	Mar
United Pap Board com	100		15⅛	15⅛	1,350	14	July	18¾	Apr
U S Gypsum	20	84½	80	88	2,400	51	July	104	Oct
Preferred	100	103	102	103	55	102	Nov	106	Mar
Vesta Battery Corp com	*		29	29	25	16½	Aug	37¾	Sept
Wahl Co	*	45¾	42¾	46	495	42¾	Nov	58⅞	Jan
Wanner Mal Casting	*		22	22	50	18½	May	25¾	Feb
Ward Mont & Co pref	100		109	109¼	20	95½	Feb	112	June
When issued	20	24¾	23⅛	26	28,865	18½	May	26	Nov
Class "A"	*		103½	107	735	93	Jan	107	Nov
Western Knitting Mills	*		½	½	50	½	Oct	10¾	Mar
Wolff Mfg Corp	*	11	10¼	15½	8,945	4⅛	Sept	35½	Mar
Wrigley Jr com	25	120	120	126	15,378	100	Jan	126½	Nov
Yellow Cab Mfg "B"	10	96	95	100	11,639	87½	Nov	114	Oct
Yellow Taxi Co		120	119¼	122½	3,930	70¾	Jan	190¾	Sept
Bonds—									
Chicago City Ry 5s	1927		75¾	75¾	$2,000	73¾	Oct	83½	Mar
Chic C & C Rys 5s	1927		51½	53½	86,000	47	Jan	65¼	Mar
Chicago Rys 5s	1927		75¾	75¾	2,000	73	Sept	82½	Mar
5s Series "A"	1927		57½	58	3,000	57½	Nov	70	Mar
Commonw Edison 5s	1943	95⅝	95⅝	95¾	5,000	95½	Oct	105¼	May
Swift & Co 1st s f g 5s	1944		96½	96½	1,000	92½	Apr	97¾	Jan

* No par value. z Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 10 to Nov. 16, 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	89½	89	89⅞	775	78	July	95	Mar
Preferred	100	------	93	93	20	89½	Aug	107½	Mar
Arkansas Nat Gas, com	10	4¾	4¾	5	2,695	4½	Oct	10	Jan
Carnegie Lead & Zinc	5	1⅛	1⅛	1¾	1,147	1⅛	Nov	4½	Oct
Consolidated Ice, pref	50	18	18	18	10	18	Oct	36	Jan
Lone Star Gas	25	------	25	25⅝	210	23	May	27	July
Mfrs Light & Heat	50	52	52	52½	348	51	May	60	Feb
Nat Fireproofing, com	50	7	6½	7	29	6	July	8½	Feb
Ohio Fuel Supply	25	------	31¼	31⅝	485	30	July	36¼	Mar
Oklahoma Natural Gas	25	------	22½	22¾	125	18⅝	Mar	36¼	Mar
Pittsburgh Brew, com	50	------	1⅝	1⅝	70	1⅝	Oct	2⅝	Jan
Pittsburgh Coal, com	100	------	60	60	30	58⅛	Jan	66½	Mar
Pittsb & Mt Shasta Cop	1	------	10c	10c	5,000	9c	Mar	28c	Jan
Pittsburgh Oil & Gas	5	------	6	6	256	5½	Sept	10½	Feb
Pittsburgh Plate Glass	100	205	205	210	279	165	Jan	210	Nov
Salt Creek Consol Oil	10	6⅛	6⅛	6¾	1,300	6⅛	Nov	17⅞	Sept
Stand San Mfg, com	100	99	91	99	718	73	Mar	99	Nov
Union Natural Gas	25	------	28	28	40	23½	Feb	29	Sept
U S Glass	25	------	23½	24	190	23½	Oct	29¼	Oct
West'house Air Brake	50	81	80½	82	423	67	Apr	86	May
W'house El & Mfg, pref	50	73	73	73	30	73	Apr	73	Apr
Bonds—									
Indep Brewing 6s	1955	81	80¼	81	$10,000	66½	Mar	84	Sept

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 10 to Nov. 16, 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.	
Boatmen's Bank		------	143	143	10	142	July	148	May
Nat'l Bank of Commerce		------	140½	140½	27	140	July	153½	Mar
Best Clymer Company		------	18	18	26	14	Aug	25	Mar
Certain-teed Prod, 2d pref		------	65	65	105	65	May	80	Jan
Chicago Ry Equip, com		------	31	31	5	30	Oct	34	Jan
Fulton Iron Works, com		------	--	35	10	35	Nov	54¾	Mar
Hydraulic Press Brick, pfd		59	56	56¾	110	47½	July	60	Feb
International Shoe, com		------	73¼	73¾	150	63¼	Jan	75	Apr
Preferred		------	114½	115	41	114	Oct	119	Mar
Laclede Steel Co		------	110	110	30	101	Jan	116	Mar
Missouri Portland Cement		------	100½	100½	10	97½	Jan	101	Oct
Nat Candy, common		------	87	87½	23	73¾	Aug	91¾	Jan
Rice-Stix Dry G'ds, 1st pfd		------	108	108	5	106½	Apr	108½	July
Southwestern Bell Tel, pref		------	103	104	94	101	July	104¼	June
Wagner Electric, common		------	31½	33¾	467	21	Aug	35¾	Apr
Preferred		------	79	80	143	71	July	83	Mar
Granite Bi-metallic		------	.20	.20	2,000	.20	Nov	.45	Jan
Bonds—									
United Railways, 4s		------	59⅛	59¾	$11,000	58	Oct	64	Jan
Kinlock Long Distance, 5s		------	95¼	95¼	6,000	94	Feb	96½	May

New York Curb Market.—Official transactions in the New York Curb Market from Nov. 10 to Nov. 16, inclusive:

Week ending Nov. 16. 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	1½	100	1⅜	Oct	6	May
Acme Packing	10	------	7c	7c	1,000	5c	June	35c	Jan
Allied Packers new	*	------	1½	1½	100	1	Nov	3	Apr
Amer Gas & Elec, com	*	------	42½	47⅛	800	31	June	47½	Nov
American-Hawaiian SS	10	------	14¾	15⅜	2,600	11¼	Oct	25¼	Mar
Am Light & Trac, com	100	------	117½	130½	1,140	109	July	140	Jan
Preferred	100	------	91¾	91¾	10	85	Sept	96	Jan
Amer Multigraph		------	21⅛	22⅛	1,200	20	Aug	23	July
American Stores	*	------	30	30	100	20¾	June	30	Nov
Amer Thread, pref	5	------	4	4⅛	400	3¾	Feb	4¼	Nov
Archer-Daniels-Mid Co	*	23	22⅞	23	300	22⅞	Nov	40¾	Apr
Armour & Co (Ills), pf	100	------	79	79¼	60	73	July	94	Feb
Blyn Shoes, Inc	10	10⅞	10½	10⅞	3,100	10	Oct	11	Nov
Borden Co common	100	------	121	123	25	110	Mar	123	Nov
Bridgeport Machine Co	*	10⅞	10⅛	10⅞	2,900	10	Oct	16½	May
Brit-Amer Tob ordinary	£1	------	21⅝	22½	200	19½	Jan	25	Sept
Ordinary bearer	£1	------	21¾	22⅞	2,500	19⅝	Jan	25	Sept
Brooklyn City RR	10	11¼	11	11⅜	2,100	7⅞	Jan	11¾	Oct
Candy Products Corp w i		1½	1⅜	1½	5,900	1 3/16	Oct	1½	Oct
Car Ltg & Power, com	25	2½	1⅞	2½	4,000	75c	Mar	3	Aug
Cent Teresa Sugar com	10	1	1	1⅛	1,900	50c	July	2¾	Mar
Preferred	10	------	4	4	300	2⅜	Jan	5	Feb
Centrifugal Cast Iron Pipe	*	26	22½	27¾	7,000	10	Jan	27¾	Nov
Checker Cab Mfg Class A	*	31	30	33½	1,200	28¾	Oct	66½	Feb
Chi Nipple Mfg,new,Cl A	50	42¾	42⅜	43½	4,600	36⅝	Sept	44	Nov
New Class B	50	21⅜	21	21¾	600	17	Sept	21¾	Nov
Childs Co, common	100	177½	158	177½	130	159⅛	Aug	176	Nov
Cities Service, com	100	133	132	135½	890	128	Oct	195	Feb
Preferred	100	67	66⅞	67¾	4,500	64¼	June	70	Mar
Preferred B	10	------	6⅛	6⅛	200	5⅞	June	6⅜	Mar
Stock scrip		75	75	76	28,000	72	June	102	June
Cash scrip		------	70	70	4,000	70	Sept	78	Aug
Bankers' shares	*	13⅜	13⅛	13½	1,700	12⅝	Oct	19½	Feb
Cleveland Automob, com	*	------	21½	21½	100	19¾	Oct	34¾	Apr
Colombian Emerald Synd		2c	2c	3c	2,000	1c	Sept	45c	Jan
Cons Gas (N Y) com w i	*	56¾	56½	58	8,500	56¾	Nov	58	Nov
Cuba Company	*	30⅛	x30⅛	35	700	x30⅛	Nov	38⅞	June
Cudahy Packing	100	------	52	52	10	49	Sept	60	Mar
Curtiss Aeropl & M, com									
Certificate of deposit		13	13	13¾	2,200	7	Aug	15	Oct
Pref ctfs of deposit		38½	38½	38½	100	30	Sept	40	Oct
Davies (William) Co Inc	*	22⅛	22⅛	23⅞	200	22⅛	Nov	35⅝	Jan
Del Lack & West Coal	50	------	92½	92½	25	82	Jan	94	Oct
Dictophone Corp, com	*	------	10¾	11¼	1,100	10	Nov	12⅝	Oct
Dubilier Condenser & Rad	*	12	11¾	13	14,700	4¼	Jan	13⅝	Apr
DuPont Motors, Inc	*	------	3½	4⅝	5,500	2½	June	7⅞	Apr
Durant Motors, Inc	*	24¾	24½	29⅛	4,300	23	Oct	84	Jan
Durant Motors of Ind	10	7½	7½	8½	800	7⅛	Oct	25¼	Jan
Eastern Steel Castings com	*	------	16	16	100	16	Nov	20¼	Mar
Edmund & Jones Corp com	*	------	34	34	50	24	Mar	35½	May
Elec Bond & Share pref	100	97½	96¼	97½	520	96	July	99	Mar
Federal Tel & Tel	5	6⅞	6⅝	7	10,300	3¾	Apr	7½	Sept
Film Inspection Mach	*	------	5	6	400	5	Nov	6¾	Jan
Gillette Safety Razor	*	257	252	258	1,540	238	June	292	Apr
Gleasonite Products Co	10	11	11	11	600	10	Oct	11	Nov
Glen Alden Coal	*	------	76⅜	78⅞	3,400	56	Jan	79½	Nov
Gold Dust Corp w i	*	22¼	19¾	22¼	5,400	18	Oct	24	Sept
Goodyear Tire & R, com	100	------	9⅛	9¾	2,200	8¼	Oct	16⅞	May
Havana Tobacco pref	100	------	75c	1¼	400	50c	May	1¼	Nov
Heyden Chemical	*	2	1¼	2	1,200	1	Sept	2½	Feb
Hudson Cos, pref	100	------	18	19⅞	800	12⅛	Aug	20¼	Oct
Hud & Manh RR, com	100	------	10½	10¾	700	8	July	12½	Feb
Imperial Tob of G B & I	£1	------	15½	15½	100	15½	Nov	21¾	May
Intercontinental Rubb	100	3	3	3⅛	1,400	3	Oct	6⅞	Jan
International Carbon	*	------	6¼	6½	200	4⅜	June	8¼	May

* 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.	
Internat Concrete Indus	10	11½	11	11½	2,700	9½	Sept	11½	Nov
Kresge Dept Stores, com	*	------	34½	36¼	800	33¼	Sept	36½	Oct
Kup'h'mer (B) & Co com	5	------	29½	29½	100	25	May	30	Mar
Lehigh Power Securities	*	------	25	25	200	17¾	July	25¼	Nov
Lehigh Valley Coal Sales	50	------	77½	77⅞	75	75½	Aug	90	Jan
Liggetts Internat'l pref	50	------	50	51	500	48	Apr	51	May
Lupton (F M) Pub Cl A	*	------	11½	13½	500	11	Oct	22	Jan
Mercurbank(Vienna)Am sh		14½	14½	15⅜	8,600	14½	Nov	15½	Nov
Mesabi Iron Co	*	5⅝	5	5¾	900	4⅝	Sept	12⅛	Jan
Midvale Co	*	------	17⅛	19	3,700	11¾	June	21¾	Apr
Motor Products Corp new	*	27	22½	27	1,600	19½	Oct	23¼	Oct
New preferred	*	46	46	46	100	41	Oct	46	Nov
National Leather	10	------	2	2	400	1¾	Nov	8½	Feb
New Mex & Ariz Land	1	4⅛	4⅛	4⅜	4,800	2¼	Oct	4⅞	Apr
N Y Telep 6½% pref	100	108	107⅞	108¾	800	107⅞	Nov	112	Jan
Paige-Det Motor Car	10	20½	20½	20½	500	14	Feb	24	Apr
Park & Tilford, Inc	*	31¾	31¼	33⅝	27,980	25	Sept	34⅞	Oct
Peerless Truck & Motor	50	29	27⅞	32⅝	3,100	25	Nov	80	Jan
Powertown Tire & Rub cl A		------	12¼	13	1,600	12¼	Nov	13	Nov
Pyrene Manufacturing	10	10⅝	9⅜	10⅝	2,800	9	Mar	11	Jan
Radio Corp of Amer, com	*	3¼	3	3½	13,900	2¾	June	4¾	Mar
Preferred	5	3 13/16	3⅝	3 15/16	18,500	2 5/16	Jan	4 1/16	Nov
Reading Coal		------	49	49	400	39	July	50⅝	May
Reo Motor Car	10	17⅛	17⅛	17½	1,300	13½	Feb	20¼	May
Repetti, Inc	5	80c	80c	80c	500	75c	Sept	2	Jan
Roamer Motor Car		------	5⅞	5⅞	400	5⅞	Nov	11	July
Rosenb'm Grain Corp, pf	50	------	46½	47	500	46½	Oct	54¾	Mar
Shelton Looms common	*	------	19	20	200	18	Aug	27¼	Mar
Southern Coal & Iron	5	16c	15c	18c	26,000	8c	Oct	50c	May
Standard Motor Constr	10	------	2⅝	2⅝	200	2⅛	May	3½	Jan
Studebaker-Wulf Rubber	*	------	46	47	225	44¾	Nov	52¾	Oct
Stutz Motor Car	*	------	11¼	11½	200	10⅛	Sept	24⅝	Jan
Swift & Co	100	101½	101	101⅞	30	98	June	109	Feb
Swift International	15	------	17¾	17¾	100	17	June	21	Feb
Tenn Elec Power com	*	14½	14½	14⅝	600	12	July	19	Mar
Timken-Detroit Axle	10	------	7	7½	600	7	Nov	13⅝	Apr
Tob Prod Exports Corp	*	4½	4½	4¾	2,300	2¼	June	6½	Mar
Todd Shipyards Corp	*	46½	45⅝	47	285	45⅝	July	60	May
Union Carbide & Carbon	*	------	57	57	200	52	Oct	65½	Mar
United Profit Shar, new	1	6	6	6⅛	600	4⅞	Jan	7	Apr
Unit Retail Stores Candy	*	5⅛	5⅛	5¼	1,600	5	Jan	8	Mar
United Shoe Mach com	25	------	34⅛	34¾	300	n33½	May	56	Mar
U S Distrib Corp com	50	25	24⅞	25	200	20	June	30½	Jan
U S Light & Heat, com	10	85c	75c	90c	2,900	75c	Nov	2½	July
Preferred	10	1¼	1	1½	800	90c	Jan	3¾	Apr
U S Metal Cap & Seal	10	------	50c	51c	500	50c	Feb	1⅜	Feb
Universal Leaf Tob com	100	60	60	61	550	60	Nov	120½	Feb
Universal Pipe & Rad, w i	*	------	16¼	16¼	200	11½	Sept	20⅞	Apr
Preferred	100	------	56½	57⅜	200	55	Oct	72	Apr
Wayne Coal	5	------	90c	90c	300	90c	Nov	2⅞	Jan
Western Pow Corp com	100	------	25	25½	90	25	Nov	48⅛	Jan
Willys Corp 1st pref	100	------	5¾	5⅞	300	3⅛	Oct	11⅞	Jan
1st pref ctfs deposit		------	5⅛	5⅛	100	3	June	10½	Jan
Wrigley (Wm) Jr Co	25	------	120½	121	300	120½	Nov	121	Nov
New stock	*	40⅝	39⅞	40⅝	44,400	39⅞	Nov	40⅝	Nov
Yellow Taxi Corp, N Y	*	------	123	130	2,300	100	Feb	152⅞	Apr
Rights.									
Consolidated Gas w i		------	1 3/16	1½	179,200	1 3/16	Nov	1½	Nov
Reading Coal w i		21⅞	21⅞	22⅝	10,100	14½	July	23¼	July
Former Standard Oil Subsidiaries									
Anglo-American Oil	£1	14¼	14¼	14⅝	3,500	13½	Sept	19¾	Jan
Borne-Scrymser & Co	100	------	134½	135	30	108	Jan	150	Mar
Buckeye Pipe Line	5	69½	69½	74	525	69½	Nov	94½	Jan
Continental Oil	25	------	37⅛	38¼	400	32½	Aug	50	Feb
Cumberland Pipe Line	25	------	112	112	20	85	Jan	115	Feb
Eureka Pipe Line	100	88	88	94	120	88	Nov	117	Apr
Galena-Signal Oil, com	100	------	60⅛	60⅞	155	55	July	79¾	Mar
Humble Oil & Refining	25	33½	33½	34⅛	900	28	Sept	41¼	Mar
Illinois Pipe Line	100	125	115	152½	650	115	Nov	171	Feb
Imperial Oil (Can) coup	25	98¼	98	102	1,610	92	July	123	Feb
Indiana Pipe Line	50	81	81½	84	110	81	Nov	103	Mar
Magnolia Petroleum	100	128	128	132	90	123	Sept	168	Jan
National Transit	12.50	19½	19½	21½	910	19½	Nov	29	Feb
New York Transit	100	86	86	93	110	86	Nov	138	Apr
Northern Pipe Line	100	97	97	100	330	97	June	110	Feb
Ohio Oil	25	56	54	64	7,700	48¾	July	85½	Feb
Penn Mex Fuel	25	------	19⅛	19⅛	100	10½	Aug	28½	Oct
Prairie Oil & Gas	100	183	182½	189	13,105	152	Sept	275	Feb
Prairie Pipe Line	100	94¼	94	98½	2,435	91	Sept	118½	Feb
Solar Refining	100	165	165	165	20	161	Sept	212½	Feb
South Penn Oil	100	106¼	104	108	385	100	July	196	Feb
Southern Pipe Line	100	------	90½	90½	10	90½	Nov	116	Feb
So West Pa Pipe Lines	100	------	75⅞	78	75	66½	Jan	96	Aug
Standard Oil (Indiana)	25	55¼	55⅛	56⅛	48,600	49¼	Aug	69⅞	Mar
Standard Oil (Kansas)	25	38¾	38½	40	800	36½	Sept	57	Feb
Standard Oil (Ky)	25	95½	94¼	96¼	6,500	80	Jan	110	Feb
Standard Oil (Neb)	100	------	200	205	50	186	Jan	285	Feb
Standard Oil of N Y	25	40⅜	40¼	42⅜	17,300	35⅛	May	49⅝	Jan
Stand Oil (Ohio) com	100	------	273	278	50	270	July	317	Apr
Vacuum Oil	25	51⅞	50⅞	53¼	23,400	40	July	55¼	Mar
Washington Oil	10	------	20½	22	50	19	Oct	28	Jan
Other Oil Stocks									
Arkansas Nat Gas com	10	------	4⅞	5	600	4½	Nov	10	Mar
Boston-Wyoming Oil	1	------	75c	75c	200	65c	Sept	1½	Feb
British Amer Oil	25	28⅝	28⅝	28⅝	100	28⅝	Nov	37	Mar
Carib Syndicate		3½	3⅜	3½	1,200	3⅛	Sept	7⅝	Apr
Creole Syndicate	5	2⅛	2⅛	2⅝	11,300	1⅝	Sept	7⅞	Apr
Derby Oil & Refin, com	*	7½	7½	8	3,700	5	Oct	18¾	Apr
Preferred	*	------	25	26	300	24½	Aug	49½	Mar
Engineers Petroleum Co	1	4c	3c	4c	6,000	3c	June	25c	Jan
Federal Oil	5	------	31c	47c	8,000	10c	Nov	1	Jan
Glenrock Oil	10	61c	60c	70c	1,600	50c	June	2 3/16	Jan
Granada Oil Corp cl A	10	------	55c	55c	3,000	40c	Nov	3	Feb
Gulf Oil Corp of Pa	25	54¼	53¾	55	2,200	43¾	Sept	68¼	Mar
Gulf States Oil & Ref	5	6	5¾	6⅛	11,000	5¾	Nov	7	Oct
Metropol Tr rects w i		------	1	1	200	1	Oct	1⅜	Oct
Hudson Oil	1	4c	4c	4c	26,000	4c	Oct	18c	Jan
Humphreys Oil	35	------	23	23	1,200	23	Nov	49	Oct
International Petroleum	*	14¾	14½	15¼	9,400	13¼	June	24⅞	Feb
Invader Oil of Del		5c	5c	5c	5,000	5c	Apr	30c	Apr
Keystone Ranger Devel	1	2c	1c	2c	90,000	1c	Nov	40c	Feb
Livingston Oil Corp	1	19c	10c	20c	26,000	6c	Apr	20c	Mar
Livingston Petroleum	*	89c	60c	89c	2,200	50c	Aug	2¼	Mar
Marland Oil of Mexico	1	------	2¾	2¾	400	1½	Aug	5⅝	Aug
Mexican Panuco Oil	10	60c	56c	64c	800	51c	June	$3	Mar
Mexico Oil Corporation	10	36c	34c	38c	21,000	28c	Nov	2 1/16	Mar
Mountain & Gulf Oil	1	------	1	1	900	1	Sept	1⅞	Mar
Mountain Producers	10	13½	13½	14	2,200	12⅝	July	20¼	Feb
Mutual Oil vot trust certifs		9¾	9¾	10½	26,600	8¼	Sept	15½	Mar
New Bradford Oil	5	------	3¾	3⅞	600	3½	July	5¾	May
New York Oil	25	------	7¼	8	700	5	June	21⅜	Feb
Noble (Chas F) O & G com	1	------	8c	8c	2,000	7c	Aug	30c	Jan
Omar Oil & Gas	10	62c	55c	62c	4,300	45c	Aug	1 15/16	Mar
Peer Oil Corporation	*	80	80c	95c	300	75c	Sept	13	Mar
Pennsylvania-Beaver Oil	1	48c	47c	52c	5,900	30c	Nov	5	Mar
Pennok Oil	10	12¼	11⅝	12¼	1,100	9⅛	Jan	14¾	Apr
Prod & Refiners ctfs dep		------	17¾	18⅜	2,000	17¾	Nov	19¼	Nov
Royal Can Oil Syndicate	*	3⅜	3⅜	4	7,700	2⅛	Aug	7½	Mar
Ryan Consol Petrol Corp	*	------	2⅝	2¾	200	2½	Nov	6⅞	Mar
Salt Creek Con Oil	10	6¼	6¼	6¾	1,600	6¼	Nov	14	Mar
Salt Creek Producers	10	17¼	17¼	18½	4,800	15¼	June	25¼	Feb
Sapulpa Refining	5	85c	80c	95c	4,200	80c	Oct	4⅞	Mar
Seaboard Oil & Gas	10	1	65c	1	26,100	65c	Oct	4	Apr
Southern States Oil	10	17¾	16	17¾	126,800	11⅝	Sept	26⅝	Mar
Wilcox Oil & Gas	1	4¾	4½	5	5,100	4	Sept	10¼	Jan
"Y" Oil & Gas	1	------	10c	10c	3,000	7c	June	20c	Mar

Mining Stocks.	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alaska-Brit Col Metals	1	82c	57c	86c	2,300	57c Oct	2⅝ Mar
Alvarado Min & Mill	20	2⅛	2⅛	2⅜	1,700	1½ Sept	6½ Mar
Amer Exploration		------	1	1⅝	9,700	50c Feb	1⅝ Nov
Anglo-Am Corp of S A	£1	------	29¼	29¼	100	22 Mar	29¼ Nov
Arizona Globe Copper	1	9c	7c	10c	85,000	6c Aug	85c Feb
Belcher Divide	10c	1c	1c	1c	2,000	1c July	5c Mar
Belcher Extension	10c	------	1c	1c	78,000	1c Aug	6c Jan
Booth Mining		------	4c	4c	10,000	3c Aug	16c Jan
Boston & Montana Dev	5	17c	16c	19c	15,000	9c Feb	35c Oct
Calaveras Copper	5	------	2¼	2¼	100	1¾ Oct	4 Mar
Calumet & Jerome Cop	1	5c	5c	5c	3,000	5c Nov	22c Feb
Canario Copper	1	1⅝	1½	1 11/16	5,900	1⅛ Oct	2¾ Jan
Candalaria Silver	1	------	4c	4c	17,000	2c Oct	38c Jan
Cash Boy Consol	1	------	6c	6c	1,000	5c Aug	13c Jan
Central Amer Mines, Inc	1	1⅛	1	1⅛	7,600	1 Oct	1¼ Oct
Consol Copper Mines	5	1	1	1 9/16	13,600	1 Nov	4¼ Mar
Cortez Silver	1	49c	48c	49c	18,000	40c Sept	1½ Mar
Crackerjack Mining		------	2c	2c	1,000	1c Jan	15c Jan
Cresson Con Gold M & N	1	------	2 7/16	3½	400	2 Apr	3⅞ Oct
Crown King Cons M, Inc	1	1⅝	1⅝	1⅞	600	1¼ Sept	1⅞ Oct
Crown Reserve	1	------	51c	51c	600	32c Feb	72c Apr
Davis-Daly Mining	10	3⅛	2¾	3⅛	1,600	2¼ July	4¼ Mar
Diamond Bl Butte (reorg)		3c	3c	3c	8,000	2c Sept	3c Jan
Dolores Esperanza	2	------	85c	90c	400	70c Aug	2¼ Jan
Emma Silver	1	2c	1c	2c	30,000	1c Apr	4c Jan
Eureka Croesus	1	14c	10c	14c	21,000	5c Aug	37c Jan
Fortuna Cons Mining		9c	8c	12c	155,000	5c Sept	74c Jan
Goldfield Com Fract Min		------	6c	6c	3,000	3c Oct	6c Nov
Goldfield Deep Mines	5c	7c	7c	8c	36,000	7c Apr	24c Jan
Goldfield Development		------	8c	9c	11,000	4c Jan	34c Jan
Goldfield Florence	1	49c	49c	52c	8,100	29c Jan	76c Feb
Goldfield Jackpot	1	------	42c	43c	5,000	35c Jan	57c Mar
Gold Zone Divide		6c	3c	6c	77,000	1c Aug	11c Feb
Grandma Mining		------	4c	5c	6,000	4c Oct	10c Mar
Hard Shell Mining	1	------	2c	3c	5,000	1c Sept	13c Jan
Harmill Divide	10c	------	3c	3c	3,000	2c Jan	10c Mar
Hecla Mining	25c	8¼	8¼	8¾	1,500	5⅞ July	9⅞ Apr
Hilltop-Nevada Mining		4c	4c	5c	20,000	2c Oct	1 13-16 Feb
Hollinger Con Gold Mines	5	11	11	11	100	10⅝ Oct	14 Feb
Homestake Ext Min Co	1	74c	50c	89c	7,900	50c Nov	1 5/16 Oct
Howe Sound Co		------	2¾	2⅞	800	2⅝ Oct	4⅜ Mar
Independence Lead Min	1	24c	19c	25c	49,000	16c June	48c Mar
Iron Blossom Cons Mining	1	------	32c	32c	2,000	23c July	38c Jan
Jerome Verde Developm't	1	------	1¾	1¾	100	95c Apr	3⅜ Feb
Kerr Lake	5	------	2¼	2½	200	2 July	3⅜ Jan
Kewanus	1	------	3c	3c	3,000	2c Mar	8c Jan
Lone Star Consolidated	1	7c	5c	8c	274,000	2c June	10c Jan
MacNamara Min & Mill	1	3c	2c	3c	2,000	1c June	7c Jan
Marsh Mining	1	------	11c	11c	1,000	6c Jan	16c May
Mason Valley Mines	5	1¾	1¾	1⅞	1,000	1⅛ June	2¾ Mar
McKinley-Dar-Sav Min	1	------	12c	12c	1,000	11c Oct	25c May
Metals Production Co	1	------	1	1⅛	700	1 Oct	1 5/16 Oct
Mohican Copper	1	------	18c	18c	1,000	5c Oct	93c Apr
National Tin Corp	50c	14c	13c	17c	79,000	10c June	32c Jan
Nevada Ophir	1	------	8c	10c	2,000	6c June	20c May
Nevada Silver Horn	50c	1c	1c	1c	4,000	1c Jan	2c Jan
New Cornelia		16½	16½	17	700	14¼ Oct	24⅝ May
New Dominion Copper	5	3	2⅝	3	12,200	2⅛ Jan	4⅜ May
New Jersey Zinc	100	------	140	140	20	135 Nov	180⅛ May
New York Pocupine Min		75c	60c	75c	108,200	30c Jan	75c June
Nipissing Mines	5	5¾	5¾	5⅞	1,600	4⅞ July	6¼ Mar
Ohio Copper	1	86c	84c	92c	39,900	37c Jan	1 1/16 Mar
Premier Gold		------	2	2¼	1,100	1⅞ Aug	3¼ Apr
Ray Hercules, Inc	5	------	20c	25c	11,000	20c Nov	2¼ Mar
Red Hills Florence		5c	5c	7c	48,000	1c May	8c Mar
Rex Consol Mining	1	------	2c	2c	3,000	1c July	8c Feb
St Croix Mines Corp		59c	50c	60c	45,400	45c Nov	1½ May
Sandstorm Kendall		------	2c	2c	2,000	1c Apr	5c Jan
San Toy Mining	1	3c	3c	3c	2,000	1c June	5c Oct
Silver Dale Mining		------	3c	5c	4,000	3c Nov	9c Oct
Silver Horn M & D		10c	8c	15c	98,000	4c Oct	16c Oct
Silver King Divide (reorg)		------	3c	6c	28,000	1c Aug	25c Apr
Silver Pick Consol		------	4c	5c	3,000	3c June	9c Jan
Silversmith Mining		38c	38c	38c	1,000	37c Oct	53c Jan
Simon Silver-Lead	1	------	4c	5c	5,000	4c Nov	50c Apr
South Amer Gold & Plat	1	------	3⅛	3⅛	1,100	2⅝ July	4⅞ Mar
Spearhead		7c	6c	9c	104,000	4c Mar	31c June
Stewart Mining	1	------	2c	2c	1,000	1c Oct	8c Jan
Success Mining	1	52c	50c	52c	7,700	32c July	68c Jan
Superstition Consol		3c	3c	3c	1,000	3c Jan	16c Feb
Teck-Hughes	1	1⅛	1⅛	1¼	3,100	81c Jan	1½ May
Tonopah Belmont Dev	1	------	50c	54c	900	50c Nov	1 9/16 Jan
Tonopah Divide	1	------	48c	50c	1,600	39c Sept	89c Mar
Tonopah Extension	1	1 15/16	1⅞	1 15/16	1,100	1⅝ June	4 Mar
Tonopah Midway		------	2c	2c	1,000	1c Aug	13c Jan
Tonopah North Star		------	1c	1c	8,000	1c Aug	6c Apr
Tuolumne Copper	1	5c	5c	8c	10,000	5c Nov	67c Feb
United Eastern Mining	5	1½	1½	1 9/16	7,500	1⅛ Oct	2 5/16 Feb
United Verde Extension	50	27	27	27½	700	26½ Jan	38⅜ Apr
U S Cont Mines		18c	17c	20c	12,600	13c Apr	28c July
Unity Gold Mines	5	------	3	3¼	500	2¾ Oct	5½ Mar
Verde Mining & Milling		- - -	44c	44c	1,000	39c Aug	77c May
Wenden Copper Mining		94c	86c	94c	24,400	28c June	85c Nov
West End Consolidated	5	71c	68c	71c	1,400	67c July	1⅝ Jan
West End Extension Min		3c	3c	3c	1,000	1c May	6c Jan
Western Utah Copper	1	35c	35c	35c	1,000	15c July	55c Feb
White Caps Extension		1c	1c	1c	4,000	1c May	6c Jan
White Caps Min Co	10c	------	6c	7c	3,000	2c Jan	12c Mar
Wilbert Mining	1	------	5c	5c	2,000	3c Jan	10c Oct
Yellow Tiger Cons Min		------	2c	2c	2,000	2c Nov	2c Nov
Yukon Gold Co	5	------	59c	75c	3,300	59c Nov	2 1/16 Apr
Bonds—							
Allied Pack 8s, Ser B 1939		66	65¾	67	$7,000	51 Aug	84¾ Jan
Aluminum Co of Am 7s 1933		------	106¼	106¼	2,000	105¼ July	106⅞ Aug
7s 1925		------	102⅜	102⅜	4,000	101⅜ Sept	104 Jan
Amer Cotton Oil 6s 1924		99⅞	99⅝	100	49,000	85 Feb	100 Nov
Amer G & E deb 6s 2014		93⅜	93¼	93¾	27,000	91½ July	97½ Jan
Amer Lt & Tr 6s 1925		105¼	104	104⅛	10,000	103 June	110 Jan
Without warrants		101	100⅛	101	13,000	100¼ Jan	101⅜ Feb
Amer Rolling Mill 6s 1938		------	97⅝	98	3,000	97 July	100¾ Jan
Amer Sumatra Tob 6½s '25		------	96¼	96½	2,000	95¼ Jan	100½ May
Amer Tel & Tel 6s 1924		100⅛	100⅛	100¼	38,000	100⅛ Sept	101¼ Jan
Anaconda Cop Min 6s 1929		101	100⅞	101⅛	41,000	100⅛ July	103¼ Feb
Anglo-Amer Oil 7½s 1925		102	101¾	102	10,000	101⅝ Sept	103⅝ Jan
Assoc Hardware 6½s 1943		------	91	91½	5,000	91 Nov	98⅛ June
Atl Gulf & W I SS L 5s 1959		43	41½	43	99,000	40¼ Oct	62 Mar
Beaver Board Cos 8s 1933		------	73	73	1,000	65⅛ Feb	82½ June
Belgo-Can Paper 6s 1943		------	91	91	5,000	90¾ Nov	97 Aug
Beth Steel equip 7s 1935		------	102⅝	103	23,000	101½ Sept	103¼ Sept
Canadian Nat Rys. 7s 1935		107⅝	107½	107¾	17,000	106½ May	110½ Jan
5s 1925		99¼	99¼	99¼	5,000	97 July	99⅝ Feb
Charcoal Iron of Am 8s '31		------	88½	89	4,000	87 Oct	97 Mar
Chic & N W Ry 5s w i 2037		------	93⅝	93⅝	5,000	93⅝ Nov	93⅝ Nov
Cities Service 7s, Ser C 1966		------	88⅜	89	22,000	87 Nov	96½ Apr
7s, Series D 1966		------	88¼	89¼	55,000	87 July	93½ Jan
Columbia Graph 8s 1925		------	16⅝	17¼	8,000	12¼ Aug	30 Jan
Ctfs of deposit		------	17	17⅛	10,000	10 July	35 Jan
Cons G E L & P Balt 6s '49		------	101⅛	101½	25,000	100⅛ Apr	103¾ Jan
7s 1931		------	106	106⅝	9,000	102½ Sept	108¾ Feb
5½s 1952		------	97¼	97¼	2,000	97 Apr	100 Jan
Consol Textile 8s 1941		------	91⅛	92½	6,000	91 Nov	106 Feb
Cuban Teleph 7½s 1941		------	105⅛	105⅛	2,000	105 Jan	107 Jan
Deere & Co 7½s 1931		------	100	100¼	5,000	98½ Jan	103½ Feb
Detroit City Gas 6s 1947		99⅝	99⅜	99¾	21,000	99 Sept	101⅜ Jan
Detroit Edison 6s 1932		101½	101⅜	102	23,000	100 June	104 Jan
Dunlop T & R of Am 7s 1942		92	92	92¼	34,000	92 Oct	97½ Apr
Federal Sugar 6s 1933		97⅞	97⅞	98	39,000	96¼ June	98¾ May
Fisher Body 6s 1924		------	100	100	1,000	99⅞ Mar	100¾ Apr
6s 1926		------	99¼	99¾	6,000	97 July	100 Feb
6s 1928		97⅝	97½	97⅝	12,000	94¾ Mar	98¾ Feb

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Gair (Robert) Co 7s 1939	------	96	96½	4,000	94 July	99½ Jan
Galena-Signal Oil 7s 1930	------	102	102¼	9,000	102 Nov	105⅝ Mar
General Asphalt 8s 1930	------	103⅛	104	6,000	99 June	105 Jan
Grand Trunk Ry 6½s 1936	105¼	105¼	106	24,000	103½ Apr	107 Jan
Gulf Oil of Pa 5s 1937	------	94½	94⅞	24,000	93½ Mar	97½ Jan
Hocking Valley RR 6s 1924	------	100⅛	100⅛	2,000	100 Mar	100¾ Apr
Hood Rubber 7s 1936	101	101	101½	12,000	100 June	102 Jan
Internat Match 6½s w i '43	------	94¼	94¾	36,000	94 Nov	94¾ Nov
Kan City Term Ry 5½s '26	100⅛	100	100⅛	29,000	99⅜ Oct	100⅛ Nov
Kennecott Copper 7s 1930	103⅜	103	104¼	86,000	101¾ July	105¾ Jan
Libby, McNeill & Libby 7s '31	------	99⅛	99½	5,000	97 July	102⅜ Jan
Liggett Winchester 7s 1942	------	103¼	103¼	1,000	101½ Mar	104 May
Manitoba Power 7s 1941						
Without warrants	98½	98	98½	4,000	97 Jan	103½ Feb
Maracaibo Oil 7s 1925	197	197	205	4,000	105 Mar	249½ May
Morris & Co 7½s 1930	99¼	99	100	10,000	97 Aug	106⅞ Jan
National Leather 8s 1925	------	95	96	25,000	95 Nov	102 Jan
New Orl Pub Serv 5s 1952	83½	83¼	83¾	19,000	81½ July	89⅝ Mar
Ohio Power 5s 1952	84⅝	84¼	84⅞	20,000	83½ July	92 Jan
Penn Power & Lt 5s B 1952	87¼	87¼	87¼	2,000	85½ Oct	90⅞ Jan
Phila Elec 5½s w i 1953	------	98⅜	98½	37,000	98¼ Nov	99⅛ Oct
Phillips Petrol 7½s 1931						
without warrants	99½	99	99½	6,000	95½ Aug	103½ Jan
Pills Flour Mills 6s, w i 1943	------	95¼	95½	17,000	95⅛ Nov	95½ Nov
Public Serv Corp 7s 1941	100¼	100	100½	43,000	99⅜ Sept	104¾ Feb
Pub Serv Elec Pow 6s 1948	95¼	95¼	95⅞	15,000	94⅝ Oct	98½ May
Reading Coal 5s, w i 1951	------	93	93	15,000	87 July	93⅝ Oct
4½s w i	85	85	85	8,000	85 Nov	88½ July
Shawsheen Mills 7s 1931	103⅝	102¾	103⅞	26,000	102⅝ Oct	105½ Apr
Sloss-Sheffield S & I 6s 1929	97¼	97¼	98	12,000	96 Feb	98⅜ Feb
Solvay & Cie 8s 1924	104	104	104	8,000	103¾ Sept	105⅜ May
South Calif Edison 5s 1944	------	89⅛	90	9,000	87 Mar	93 Jan
Stand Oil of N Y 6½s 1933	------	106	106¼	20,000	104½ Apr	107¾ Jan
7% serial gold deb 1925	------	101¾	101⅞	2,000	101½ Oct	106⅜ Feb
7% serial gold deb 1926	103¾	103½	103⅞	30,000	103 Apr	106 July
7% serial gold deb 1927	------	104¾	104¾	1,000	103 Apr	107¼ Jan
7% serial gold deb 1928	------	105⅜	105¾	3,000	104 Sept	107½ Jan
7% serial gold deb 1929	106	105½	106	14,000	104 Apr	108½ Feb
7% serial gold deb 1930	------	106	106	5,000	105 Apr	109⅛ Jan
7% serial gold deb 1931	107	106¾	107½	7,000	105½ May	110 Feb
Sun Co 7s 1931	101½	101	101¾	5,000	100 June	103 Mar
Swift & Co 5s Oct 15 1932	91½	91⅜	91¾	112,000	89⅞ Mar	94 Feb
Tidal-Osage Oil 7s 1931	------	102	102	1,000	100 Aug	104 May
Union Oil Series B 6s 1925	------	99	99	1,000	99 Nov	100½ Apr
Serial 6s 1926	------	99⅜	99⅜	3,000	99 Oct	99⅞ June
United Oil Produc 8s 1931	71½	70	72	22,000	70 Nov	106¾ Mar
United Rys of Hav 7½s '36	------	105¾	106	5,000	103⅞ Apr	107 Jan
Vacuum Oil 6s 1936	106⅛	106	106¼	14,000	105½ June	107¾ Jan
Valvoline Oil 6s 1937	------	102½	102½	3,000	102 July	103½ Mar
Foreign Government and Municipalities						
Argentine Nation 6s 1924	99⅝	99½	99¾	125,000	99¼ Sept	99⅞ Sept
Mexico 4s 1945	29¼	29¼	31	55,000	29¼ Nov	44½ May
Certificates of deposit	------	29½	29½	1,000	29½ Nov	32½ Oct
6s 10 year Series A	49⅞	49⅞	50½	13,000	49⅛ Nov	63½ May
Netherlands (Kingd) 6s B '72	90½	90½	95¾	41,000	90½ Nov	102¼ Aug
Peru (Republic) 8s 1932	------	98	98	1,000	96 Sept	100⅜ Apr
Russian Govt 6½s 1919	8¾	8⅛	8¾	28,000	8⅛ Oct	6¼ l Feb
Certificates	8¾	8¼	8¾	37,000	8⅛ Oct	⅜ Feb
5½s 1921	8¼	8¼	8½	43,000	8 Nov	16 Feb
Switzerland Govt 5½s 1929	98⅝	98⅝	99½	24,000	98¼ Oct	104 Jan
Ext 5% g notes 1926	96⅞	96⅞	97¼	194,000	96⅞ Oct	97⅜ Aug

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. *n* Ex-stock dividend of 40%.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	210	220	Harriman	322	332	*New York*		
Amer Exch	286	291	Manhattan*	147	149	American	--	--
Bowery*	440	--	Mech & Met	378	383	Bank of N Y		
Broadway Cen	160	--	Mutual*	320	..	& Trust Co	465	472
Bronx Boro*	140	--	Nat American	--	135	Bankers Trust	350	353
Bronx Nat	--	135	National City	342	345	Central Union	480	488
Bryant Park*	160	170	New Neth*	145	155	Commercial	110	120
Butch & Drov	128	135	Pacific*	300	..	Empire	305	315
Cent Mercan	205	215	Park	420	430	Equitable Tr	192	194
Chase	337	344	Port Morris	167		Farm L & Tr	537	543
Chat & Phen	248	253	Public	315	325	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	300	303	Tradesmen's*	200	--	ColumbiaTr	221	224
Com'nwealth*	23	245	23d Ward*	275	..	Law Tit & Tr	192	--
Continental	140	150	United States*	165	173	Metropolitan	300	--
Corn Exch	455	465	Wash'n Hts*	200	--	Mutual (West		
Cosmop'tan*	115	125	Yorkville*	800	--	chester)	120	130
East River	200	..				N Y Trust	349	353
Fifth Avenue*	1250	1300				Title Gu & Tr	385	391
Fifth	235	245				U S Mtg & Tr	305	310
First	1300	1310	*Brooklyn*			United States	1220	1250
Garfield	275	285	Coney Island*	160	170	Westches Tr	210	--
Gotham	157	165	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.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask.
Alliance R'lty	100	106	Mtge Bond	105	115	Realty Assoc		
Amer Surety	95	9[illegible]	Nat Surety	154	158	(Bklyn) com	120	..
Bond & M G	283	288	N Y Title &			1st pref	83	88
City Investing	75	--	Mortgage	y175	180	2d pref	68	73
Preferred	98	..	U S Casualty	160	17[illegible]	Westchester		
Lawyers Mtge	155	160	U S Title Guar	124	128	Title & Tr	215	225

y Ex-rights.

CURRENT NOTICES.

—A. Clermont, until recently Assistant Manager of the American Express Co., has been appointed Manager of the securities department of Blair & Co. (Lond n), Limited.

—The Bull & Rockwell Co. has issued a comprehensive booklet on "The Investment Trust," describing this form of investment, with special reference to the International Securities Trust of America.

—The Seaboard National Bank of the City of New York has been appointed registrar of the no par value common stock of Cosgrove-Meehan Coal Corporation.

—Howard J. O'Connor and John W. Savage have joined the sales force of Bull & Rockwell Co., agents of International Securities Trust of America.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	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	4th wk Oct	184,888	156,710	4,540,972	4,154,798
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	1st wk Nov	337,361	541,231	18,716,475	12,799,392
Buffalo & Susq	September	215,934	172,415	2,092,735	1,037,772
Canadian Nat Rys	1st wk Nov	5,412,328	5,649,087	213362550	195015742
Atl & St Lawrence	September	216,492	219,906	2,348,112	2,017,544
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
Canadian Pacific	1st wk Nov	5,397,000	5,346,000	155080000	149162000
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	1st wk Nov	35,700	30,550	1,504,940	1,142,133
Grand Trk West	September	1,667,223	1,444,764	15,082,509	12,105,415
Great North System	1st wk Nov	3,340,797	2,727,068	102224838	87,121,057
*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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Minneap & St Louis	1st wk Nov	339,963	352,529	14,314,495	13,260,590
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	1st wk Nov	358,842	395,763	17,213,903	14,889,842
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	1st wk Nov	10,585	9,133	321,110	275,151
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	589222138	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	1,293,205
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	1st wk Nov	1,721,613	1,544,468	76,077,544	69,626,739
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	1st wk Nov	638,565	616,111	24,879,788	21,486,057
St Louis Transfer	September	79,628	57,590	654,314	546,396
San Ant & AranPass	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 Syst	1st wk Nov	3,870,594	3,788,018	169004678	137396723
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	October	6,189,382	5,000,892	55,416,027	47,741,878
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.	%
	$	$	$	
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
1st week Nov (11 roads)	21,463,348	20,997,958	+465,390	2.22

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	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63
April	234,970	235,839	521,387,412	415,808,970	+105578442	25.39
May	235,186	235,472	545,503,898	447,993,844	+97,510,054	21.77
June	236,739	236,683	540,054,165	473,150,664	+66,903,501	14.14
July	235,477	235,813	534,634,552	442,955,873	+91,678,679	20.70
August	235,357	235,696	563,292,105	473,110,138	+90,181,967	19.00
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 first week of November. The table covers 11 roads and shows 2.22% increase over the same week last year.

First Week of November.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	337,361	541,231	------	203,870
Canadian National	5,412,328	5,649,087	------	236,759
Canadian Pacific	5,397,000	5,346,000	51,000	------
Georgia & Florida	35,700	30,550	5,150	------
Great Northern	3,340,797	2,725,068	615,729	------
Minneapolis & St Louis	339,963	352,529	------	12,566
Mobile & Ohio	358,842	395,763	------	36,921
Nevada-California-Oregon	10,585	9,133	1,452	------
St Louis-San Francisco	1,721,613	1,544,468	177,145	------
St Louis Southwestern	638,565	616,111	22,454	------
Southern Railway System	3,870,594	3,788,018	82,576	------
Total (11 roads)	21,463,348	20,997,958	955,506	490,116
Net increase (2.22%)	--------	--------	465,390	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		*—Net from Railway—*		*—Net after Taxes—*	
	1923.	1923.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
Wabash—						
October	6,189,382	5,000,892	------	------	1,298,700	520,144
From Jan 1	55,416,027	47,741,878	------	------	12,054,886	7,854,449

Electric Railway and Other Public Utility Net Earnings.— The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*—Gross Earnings—* Current Year.	Previous Year.	*—Net Earnings—* Current Year.	Previous Year.
	$	$	$	$
*x*Amer Power & Light—Sept	2,604,412	2,400,783	1,034,565	967,643
12 mos ending Sept 30	30,844,891	28,148,113	12,573,437	11,683,642
Manila Electric Corp—Oct	309,303	313,943	108,661	104,478
12 mos ending Oct 31	3,579,617	3,579,057	1,074,279	1,011,762
x Southwest Pow & Lt Sept	963,784	854,399	440,123	$402,851
12 mos ending Sept 30	10,766,484	9,673,664	5,033,597	4,659,751
*x*Utah Securities Corp—Oct	916,925	783,062	459,759	388,218
12 mos ending Oct 31	9,933,574	8,670,837	5,107,119	4,283,402

x Earnings for subsidiary companies only.

			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			$	$	$	$
Adirondack Power	Oct	'23	618,227	134,398	72,618	61,780
& Light Corp		'22	512,333	98,619	87,216	11,403
12 mos end Oct 31		'23	6,815,631	1,820,388	1,120,286	700,102
		'22	5,511,267	1,752,517	1,035,692	716,825
American Water	Sept	'23	2,964,348	*1,336,042	847,168	488,874
Works & Elec Co		'22	2,417,168	*1,049,892	728,095	321,797
12 mos ending Sept 30		'23	33,511,599	*14,780,198	9,596,169	5,184,029
		'22	21,694,247	*9,663,088	6,707,026	2,956,062
Asheville Power	Sept	'23	88,675	*36,943	5,229	31,714
& Light		'22	79,921	*31,359	5,212	26,147
12 mos ending Sept 30		'23	951,837	*362,160	62,613	299,547
		'22	885,739	*341,609	62,294	279,315
Bangor Ry &	Sept	'23	128,192	67,302	24,134	43,168
Electric Co		'22	130,041	64,616	23,156	41,460
12 mos ending Sept 30		'23	1,540,862	783,085	284,711	498,374
		'22	1,469,866	699,697	284,189	415,508
Binghampton Lt,	Sept	'23	99,752	30,436	------	----
Ht & Power		'22	83,207	22,830		
12 mos ending Sept 30		'23	1,141,057	*370,330	134,044	236,286
		'22	989,361	*235,815	120,720	115,095
Commonwealth	Sept	'23	3,086,465	985,614	759,894	225,720
Pow, Ry & Light		'22	2,748,248	836,103	758,234	77,869
12 mos ending Sept 30		'23	36,538,350	12,140,330	9,093,872	3,046,458
		'22	32,415,275	10,966,483	8,906,120	2,060,363
Cumberland Co	Sept	'23	307,608	121,751	61,540	60,211
Power & Light		'22	292,733	135,984	60,804	75,180
12 mos ending Sept 30		'23	3,724,501	1,504,958	749,896	755,062
		'22	3,412,881	1,447,985	709,105	738,880
Federal Light	Sept'	'23	432,408	156,917	69,811	87,106
& Traction Co		'22	404,335	141,655	57,941	83,714
9 mos ending Sept 30		'23	4,045,647	1,502,489	602,294	900,195
		'22	3,726,845	1,254,745	501,112	753,633
Fort Worth Power	Sept	'23	263,260	*112,183	18,365	93,818
& Light		'22	223,327	*113,410	19,243	94,167
12 mos ending Sept 30		'23	2,917,461	*1,344,072	226,989	1,117,083
		'22	2,480,444	*1,311,565	214,866	1,096,699
General Gas &	Sept	'23	1,306,741	322,736	------	------
Electric Corp		'22	1,140,830	246,969		
12 mos ending Sept 30		'23	15,554,655	*4,449,908	2,823,822	1,626,086
		'22				------
Huntington Dev &	Sept	'23	102,984	37,399	20,327	17,072
Gas Co		'22	91,480	36,049	20,136	15,913
12 mos ending Sept 30		'23	1,313,396	500,667	244,061	256,606
		'22	1,156,847	473,879	235,877	238,002
Idaho Power Co	Sept	'23	240,712	*127,913	63,382	64,531
		'22	270,389	*164,566	54,787	105,779
12 mos ending Sept 30		'23	2,502,593	*1,370,095	751,461	618,634
		'22	2,403,953	*1,395,015	702,279	692,736
Kansas Gas &	Sept	'23	402,937	*124,966	92,776	32,190
Electric		'22	365,068	*100,342	65,479	34,863
12 mos ending Sept 30		'23	5,475,222	*1,843,893	925,963	917,930
		'22	4,979,055	*1,654,781	769,367	885,414
Market Street Ry	Oct	'23	874,685	*248,655	60,284	188,371
		'22	847,067	*212,417	62,294	150,123
10 mos end Oct 31		'23	8,139,027	*2,006,961	612,017	1,394,944
		'22	------	------	------	------
Metropolitan	Sept	'23	642,826	191,676	------	------
Edison Co		'22	573,441	127,610		
12 mos ending Sept 30		'23	7,641,876	*2,645,125	1,266,250	1,378,875
		'22	6,429,100	*2,290,603	1,267,894	1,022,709
Municipal Service	Sept	'23	356,537	139,926	36,862	103,064
Co		'22	350,983	125,553	38,358	87,195
12 mos ending Sept 30		'23	4,854,911	1,817,195	478,878	1,338,317
		'22	3,035,793	1,094,224	204,241	889,983
Nebraska Power	Sept	'23	311,014	*137,268	54,857	82,411
Co		'22	293,770	*95,191	54,409	40,782
12 mos ending Sept 30		'23	3,761,130	*1,675,016	652,700	1,022,316
		'22	3,324,243	*1,310,416	611,803	698,613
New England Co	Sept	'23	604,863	169,545	87,521	82,024
Power System		'22	477,732	167,427	85,588	81,839
12 mos ending Sept 30		'23	7,278,599	2,153,312	1,021,507	1,131,805
		'22	5,596,282	1,611,728	919,747	691,981
New Jersey Power	Sept	'3	86,206	19,050	------	------
& Light		'22	63,558	17,251		
12 mos ending Sept 30		'23	929,829	*264,336	116,714	147,622
		'22	640,305	*191,818	100,442	91,376
Newp N & Hamp	Sept	'23	182,826	54,896	20,850	34,046
Ry, Gas & El Co		'22	184,420	63,413	21,277	42,136
12 mos end Sept 30		'23	2,128,626	608,477	246,045	362,432
		'22	2,089,494	625,247	316,579	308,668
North Carolina	Aug	'23	111,955	26,792	17,971	8,821
P S Co		'22	95,510	25,691	14,633	11,058
12 mos ending Aug 31		'23	1,360,471	378,955	181,552	197,403
		'22	1,198,602	331,418	170,577	160,841
Northwestern Ohio	Sept	'23	55,643	9,721	------	------
Ry & Power Co		'22	48,423	10,489		
12 mos ending Sept 30		'23	568,860	*97,626	69,115	28,511
		'22	467,135	*74,567	68,550	6,017
Pacific Power &	Sept	'23	288,106	*151,125	59,547	91,578
Light		'22	281,284	*145,548	55,283	90,265
12 mos ending Sept 30		'23	3,066,467	*1,484,667	676,239	808,428
		'22	2,979,772	*1,390,869	673,976	716,883
Pennsylvania	Sept	'23	279,291	86,057	------	------
Edison Co		'22	219,390	57,027		
12 mos ending Sept 30		'23	3,096,595	*1,065,140	407,294	657,846
		'22	2,526,302	*841,832	393,764	448,068
Portland Gas &	Sept	'23	265,249	*91,252	38,266	52,986
Coke Co		'22	263,523	*105,581	36,365	69,216
12 mos ending Sept 30		'23	3,376,327	*1,234,573	437,736	796,937
		'22	3,339,228	*1,048,488	438,739	609,749
Portland Ry, Lt	Sept	'23	890,719	328,013	168,120	159,893
& Power Co		'22	833,651	298,312	172,605	125,707
12 mos ending Sept 30		'23	10,718,602	4,187,572	2,094,521	2,093,051
		'22	9,989,981	3,705,883	2,127,840	1,578,043
Reading Transit	Sept	'23	252,012	17,166	------	------
& Light Co		'22	246,057	14,025		
12 mos ending Sept 30		'23	3,085,635	*283,645	85,236	198,409
		'22	2,940,911	*413,503	86,097	327,406
Rutland Ry, Lt	Sept	'23	49,102	16,901	------	------
& Power		'22	54,741	12,034		
12 mos ending Sept 30		'23	550,314	*151,552	95,796	55,756
		'22	572,536	*157,288	96,400	60,888
Sandusky Gas &	Sept	'23	58,524	12,424	------	------
Electric		'22	51,062	6,197		
12 mos ending Sept 30		'23	855,989	*220,808	68,171	152,637
		'22	760,636	*174,733	85,419	89,314
Sayre Electric	Sept	'23	16,479	2,639	------	------
Company		'22	15,733	2,714		
12 mos ending Sept 30		'23	202,853	*48,166	22,322	25,844
		'22	184,304	*36,916	21,855	15,061
Texas Power &	Sept	'23	519,337	*214,639	58,436	156,203
Light		'22	438,676	*189,609	71,910	117,699
12 mos ending Sept 30		'23	5,365,798	*2,185,135	711,698	1,473,437
		'22	4,783,777	*1,963,555	771,551	1,192,004
Vermont Hydro-	Sept	'23	68,552	17,832	------	------
Electric		'22	58,673	29,257		
12 mos ending Sept 30		'23	717,651	*291,990	147,583	144,407
		'22	563,600	*200,279	136,838	63,441
West Penn Co	Sept	'23	1,911,635	*663,716	470,655	193,061
		'22	1,665,413	*600,909	428,375	172,534
12 mos ending Sept 30		'23	22,736,723	*8,140,244	5,298,935	2,841,309
		'22	15,454,181	*5,384,472	3,870,773	1,513,699
Yadkin River	Sept	'23	154,615	*88,806	34,284	54,522
Power Co		'22	100,057	*53,934	14,627	39,307
12 mos ending Sept 30		'23	1,708,102	*909,900	359,912	549,988
		'22	1,198,597	*521,147	175,464	345,683

* 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.

New York New Haven & Hartford RR.

(*Results for 3 Months ended Sept.* 30 1923.)

INCOME ACCOUNT FOR THREE MONTHS ENDED SEPT. 30.

	1923.	1922.	1921.
Total railway operating revenues	$34,532,808	$32,096,738	$30,520,655
Total railway operating expenses	27,087,918	26,462,088	26,329,378
Net from railway operations	$7,444,890	$5,634,650	$4,191,277
Railway tax accruals	1,297,494	1,129,572	1,172,352
Uncollectible railway revenues	5,692	4,904	5,381
Total operating income	$6,141,703	$4,500,174	$3,013,544
Non-operating income	1,670,702	1,706,489	3,004,698
Gross income	$7,812,405	$6,206,663	$6,018,242
Deductions	7,452,463	7,617,804	7,027,950
Net profit	$359,942	*loss*1,411,141	*loss*1,009,708

COMPARATIVE BALANCE SHEET.

Assets—	Sept. 30 '23. $	Dec. 31 '22. $	*Liabilities—*	Sept. 30 '23. $	Dec. 31 '22. $
Road & equip	282,351,548	280,620,289	Capital stock	157,117,900	157,117,900
Impts. on leased property	11,371,675	11,120,585	Premium on capital stock	19,282,887	19,282,887
Sinking funds	62,800	75,851	Grants in aid of construction	135,844	135,844
Misc.phys.prop	1,790,361	2,077,545	Funded debt	306,359,853	303,919,551
Inv. in affil. cos	163,118,995	162,284,752	Open accounts	672,489	805,651
Other investm'ts	40,798,033	42,157,286	Traf. & car serv. bal. payable	10,907,774	11,785,556
Cash	8,261,589	8,474,551	Acc'ts & wages payable	6,226,015	5,116,410
Special deposits	2,246,726	1,610,136	Misc. acc'ts pay.	18,854	56,000
L'ns & bills rec	251,351	254,176	Int. matured	1,547,449	1,280,615
Traf. & car serv. bal. receivable	------	1,229,112	Fd. d't matured	8,345	36,083
Rec. from agts. & conductors	582,386	262,183	Int. accrued	3,400,565	3,548,999
Misc. acc'ts rec	1,822,130	1,999,914	Rents accrued	960,140	471,539
Mat'l & supplies	13,532,469	12,133,250	Oth. curr. liab	4,452	6,219
Int. & divs. rec	968,377	680,039	Def'd liabilities	9,676,354	43,186,580
Rents receivable	253,997	116,286	Unadj. credits	43,731,080	42,335,330
Other cur. assets	x5,749,768	1,461			
Deferred assets	994,944	31,349,259			
Unadj. debits	1,567,577	7,306,812			
Corporate def	24,425,275	25,313,677			
Total	560,050,001	589,085,164	Total	560,050,001	589,085,164

x $5,704,989 due from U. S. Govt. in final settlement Federal guaranty. —V. 117, p. 2110, 1992.

New York Chicago & St. Louis Railroad.

(*Financial Statement Nine Months Ended Sept.* 30 1923.)

The following is taken from the official statement made to the New York Stock Exchange in connection with the company's application to list $28,420,000 6% Pref. stock and $32,064,000 Common stock:

CONSOLIDATED INCOME ACCOUNTS OF CONSTITUENT CO'S IN THE CONSOL. N. Y. CHICAGO & ST. LOUIS RAILROAD CO.

	Calendar Years 1921.	Calendar Years 1922.	9 Mos. End. Sept. 30 '23.
Railway operating revenues	$45,596,128	$50,948,425	$43,301,328
Railway operating expenses	34,846,189	37,670,530	30,606,931
Equipment retirements & depreciation	1,224,201	1,390,137	1,100,951
Total expenses	$36,070,390	$39,060,667	$31,707,881
Net revenue from railway operations	9,525,738	11,887,758	11,593,446
Railway tax accruals	2,520,516	2,604,454	2,377,498
Uncollectible railway revenue	3,451	5,891	4,897
Railway operating income	$7,001,771	$9,277,413	$9,211,052
Equipment rents (net)	483,566	815,956	1,035,950
Joint facility rents (net)	202,342	87,612	129,526
Net railway operating income	$6,315,863	$8,373,845	$8,045,576
Non-operating income	769,455	564,757	1,041,073
Gross income	$7,085,319	$8,938,602	$9,086,649
Deductions	3,361,261	3,598,639	2,964,601
Net income	$3,724,058	$5,339,963	$6,122,048
Income applied to skg. & oth. res. fds.	$98,891	$98,226	--------
Dividend appropriations	1,499,365	1,499,365	2,721,837
Income bal. transf. to profit & loss	$2,125,802	$3,742,372	$3,400,211
Previous balance	$11,671,257	$12,114,477	$17,421,747
Profit on road & equipment sold	34,798	20,340	487,131
Unrefundable overcharges	33,801	18,506	dr.6,933
Donations	6,973	20,442	4,600
Miscellaneous credits	188,798	2,211,854	16,500,492
Total surplus	$14,061,429	$18,127,992	$37,807,248
Dividend appropriations	$1,774,360	--------	$798,111
Surp. approp. for inv. in phys. prop	7,248	$20,442	4,600
Debt disc. exting. through surplus	244	85,692	221,205
Loss on retired road & equipment	138,766	141,767	111,951
Miscellaneous debits	26,335	458,314	119,709
Profit and loss balance	$12,114,477	$17,421,747	$36,551,672

CONSOLIDATED BALANCE SHEET SEPT. 30 1923.

Assets.		Liabilities.	
Invest. in road & equipment	$177,618,905	Common stock	$45,491,300
Impts. on leased ry. property	73,771	Cum. Pref. Ser. "A" stock	32,002,900
Sinking funds	211,911	Ownership ctfs., frac. of shs.:	
Dep. in lieu of mtg. prop. sold	342,749	Common	5,900
Miscell. physical property	1,066,716	Cum. Pref. Series "A"	8,700
Invest. in affil. companies:		Stock liability for conversion:	
Stocks	7,886,413	Common stock	750,700
Bonds	466,601	Cum. Pref. Series "A"	708,400
Advances	93,800	Equipment obligations	13,232,000
Other investments	222,062	Mortgage bonds	71,528,000
Cash	5,982,063	Receiver's ctfs. of indebtedness, Series "A," 1921	692,000
Time drafts and deposits	783,397	Loans & bills payable	4,329,579
Special deposits	3,156,980	Traf. & car serv. bal. pay	120,749
Loans and bills receivable	190,606	Aud. accts. & wages payable	4,635,397
Net bal. rec. fr. agts. & cond.	721,340	Miscell. accts. payable	1,180,568
Miscellaneous accts. receiv.	1,238,688	Interest matured unpaid	604,043
Material and supplies	5,475,841	Dividends matured unpaid	825,308
Int. & divs. receivable	159,204	Unmatured interest accrued	1,013,521
Rents receivable	18,482	Other current liabilities	424,000
Other current assets	390,190	Deferred liabilities	10,707,750
Deferred assets	9,787,524	Tax liability	2,938,519
Unadjusted debits	29,512,305	Other unadjusted credits	10,476,468
		Add'ns to prop. thr. inc.&sur.	5,698,462
		Fund. dt. ret. thr. inc.&sur.	1,379,815
		Miscell. fund reserves	93,800
		Profit & loss balance	36,551,672
Total	$245,399,549	Total	$245,399,549

—V. 117, p. 2110, 1992.

Central Steel Company.

(Statement to the New York Stock Exchange.)

The statement regarding the company and its subsidiaries, made to the New York Stock Exchange in connection with the recent listing of $4,875,000 1st Mtge. 20-Year 8% Sinking Fund gold coupon bonds, will be found under "Reports and Documents" on subsequent pages of this issue. The comparative income account for the 6 months ended June 30 1923 and comparative balance sheet were given in V. 117, p. 1890.

Fisk Rubber Company.

(Report for Nine Months ended Sept. 30 1923.)

INCOME ACCOUNT FOR STATED PERIODS.

Period—	9 Mos. end. Sept. 30 '23.	Year ended Dec. 31 '22.
Gross sales, less returns and allowances	$41,826,601	$45,462,441
Cost of sales, incl. deprec., sell. & admin. exp	38,084,778	42,304,979
Net operating profit	$3,741,823	$3,157,463
Interest paid (net)	$989,279	$1,163,800
Amortization of discount, &c	83,097	116,832
Prems. & comms. on bonds pur. for retirement	33,276	16,759
Stamp tax assessment for issue of Common stock	33,493	
Other income	------	Cr.45,004
Approp. for res. for Fed. taxes & other conting	500,000	250,000
Balance, surplus	$2,102,678	$1,655,076
Previous surplus	3,528,494	1,873,418
Profit & loss surplus	$5,631,172	$3,528,494

COMPARATIVE BALANCE SHEET.

Assets—	Sept. 30 '23 $	Dec. 31 '22 $	Liabilities—	Sept. 30 '23 $	Dec. 31 '22 $
Ld., bldgs., mach'y & equip. deprec.	17,740,582	17,615,237	Loans payable	3,185,000	5,135,000
Goodwill	1	1	Accounts payable	2,108,700	1,761,579
Inventories	14,244,817	13,520,791	Accr. bond interest	60,000	253,333
Accts. & notes rec. (less reserve)	7,635,536	9,082,097	1st M. 20-Yr. 8% S. F. Gold bonds	9,000,000	9,500,000
Cash	3,499,635	2,495,733	Res. for insur. liab. assumed by Co.	120,000	120,000
Investments	3,956,590	3,928,216	Res. for conting	1,224,100	369,089
Liberty bonds held in trust	153,017	------	7% cum. 1st pref. stock	18,951,500	18,951,500
Treasury stock	------	49,355	Management stock	15,000	15,000
Deferred charges	1,758,773	1,564,711	7% cum. 2d pref. stock	1,113,300	2,120,700
			Common stock	7,508,845	6,501,445
			Cap. liab.—cash on subscr. stock	71,335	------
Tot. (each side)	48,988,952	48,256,139	Surplus	5,631172	3,528,494

—V. 117, p. 1560, 786.

Santa Cecilia Sugar Corp.

(Annual Report—Fiscal Year ended July 31 1923.)

Pres. C. B. Goodrich, New York, Nov. 1 wrote in b rief

The extreme drought which prevailed throughout the eastern portion of Cuba during the year, was particularly severe in the Guantanamo Valley, which produced approximately only one-third of its normal crop its output being 286,608 bags of sugar as compared with 856,929 bags the previous year. The Santa Cecilia mill was able to make about one-hal of its average crop but was obliged to suspend operations for lack of cane after having manufactured 40,081 bags of sugar as against 88,334 bags the year preceding.

Cane fields destroyed by the drought have been replanted and the usual factory repairs for the coming grinding season are being effected. The plant and equipment being in good condition, no disbursements for betterments or improvements are contemplated for the ensuing year.

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1922-23.	1921-22.	1920-21.	1919-20.
Output—Sugar (bags)	40,081	88,334	59,960	56,750
Molasses (gals.)	(?)	(?)	(?)	455,268
Gross revenue	$617,795	$695,988	$702,026	$1,640,688
Operating expenses	532,864	670,201	1,132,184	1,299,510
Interest & current debt	138,074	172,181	103,332	63,236
Depreciation	119,588	166,929	74,466	104,481
Taxes				9,684
Preferred dividends	------	------	(1¾)14,875	(7%)59,500
Common dividends	------	------	26,250	96,250
Balance, deficit	$172,731	$313,323	$649,080	sur$8,026
Profit and loss deficit	$1,032,929	$873,408	$430,709	sur$264,202

GENERAL BALANCE SHEET JULY 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Plantation	$2,377,439	$2,377,439	7% cum. pref. stk	a$1,000,000	$1,000,000
Equip., mfg. plant, bldgs., RR., &c.	1,360,653	1,361,585	Common stock	y1,750,000	1,750,000
Work animals	38,597	38,580	1st M. 6% S.F. bds	b500,000	500,000
Inv. in other Cos. (cost)	4,150	4,150	1st ref. M. 8% red.	115,500	115,500
Plant. & grow. cane	128,304	120,526	Notes payable: Secured	z657,938	669,938
Adv. to Colonos and contractors	41,382	35,773	Crop loans	78,000	------
Mat'ls & supplies	59,841	63,783	Unsecured	452,006	484,953
Sugar & molasses on hand	1,504	10,684	Accounts payable	17,558	33,648
Accts. & notes rec.	29,119	31,251	Accrued interest & wages	120,357	58,963
Cash	12,124	15,565	Reserve for contingencies	50,000	50,000
Pref. treas. stock	x11,446	11,446	Reserve for depreciation	381,393	307,514
Deferred charges	25,264	26,324			
Profit and loss	1,032,929	873,408	Tot. (each side)	$5,122,751	$4,970,516

a Preferred dividends in arrears since Nov. 1 1920. b Sinking fund requirement providing for deposit with trustee on Nov. 1 1921 and 1922 of a minimum annual amount of $25,000 has not been fulfilled. x 1,297⅞ shares pledged as part security for $648,937 notes payable. y Common stock, 105,000 shares of no par or nominal value. z Secured notes payable (1) $648,938, secured by $734,500 1st Ref. Mtge. 8% Gold bonds and 1,297⅞ shares of Preferred stock. (2) $9,000 secured by equipment lease on $47,996 RR. rolling stock.—V. 117, p. 2119.

Indian Refining Co., Inc.

(Semi-Annual Report—Six Mos. Ended June 30 1923.)

President Theodore L. Pomeroy, Nov. 9 1923, reports in substance:

Company, through its subsidiary, the Indian Pipe Line Corp., is extending its Kentucky pipe line from Owensboro south to the oil fields in Warren County, near Bowling Green; this new line is expected to be in operation before the end of the year, and will effect a substantial saving over shipping by tank cars. The cost of this extension has been financed by an issue of $500,000 1st Mtge. notes covering the present pipe line and the extension now under construction, maturing in Aug. 1924 and Feb. and Aug. 1925. Earnings are expected to be sufficient to retire the bonds as they mature.

Eight cracking units, in addition to the one previously installed, are nearing completion and we expect to have them in operation within a short time. These, with other important improvements and betterments at your refineries now in progress, will materially improve the operations at the plants and bring them to a much higher state of efficiency.

Following our policy of developing our own marketing organization by establishing sufficient bulk depots and filling stations to take care of your refineries' output of gasoline and lubricating oil (which will be very materially increased by the cracking units now nearing completion), company has recently considerably increased the number of its drive-in filling stations. It has also added to its installation of gasoline pumps and lubricating dispensing equipment. These installations should give company permanent control of its markets, in addition to effecting economies in marketing cost.

In accomplishing this company is confining its activities to territory where the net back to the refinery is most satisfactory. The benefits to be derived from these additions to marketing equipment should be most apparent during the coming spring, though we are entering the winter with substantial increase over any previous year in sales through stations.

After careful consideration it was decided to move the general offices of the company, with the exception of the executive office and Secretary, to the refinery at Lawrenceville. This move will be completeted by Jan. 1 and should result in a considerable saving and greater efficiency.

The improvements, extensions and betterments referred to, with the exception of the new pipe line, have been made without resorting to new financing.

Conditions in the oil industry are too well known generally to require any extended comment at this time. It is expected that conditions may become more stabilized during the coming year.

CONSOLIDATED INCOME ACCOUNT FOR 6 MOS. END. JUNE 30

	1923.	1922.	1921.
Net profit	$683,983	loss $37,461	loss$1569108
Depreciation and depletion	760,788	737,622	535,902
Interest paid	97,961	120,735	153,559
Net income	$174,765	loss$895,818	loss $2258570
Previous consolidated deficit	2,071,464	1,422,931	sur2,592,354
Total deficit	$2,246,229	$2,318,749	sur$333,784
Preferred dividends	--------	--------	90,088
7% cum. pref. div. of Cent. Ref. Co	9,720	--------	--------
Consolidated deficit June 30	$2,255,949	$2,318,749	sur$243,696

BALANCE SHEET JUNE 30.

Assrts—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Cash	247,682	493,541	Cum. 7% pref. stk.	2,296,400	2,296,400
Acc'ts receivable	2,223,656	1,950,690	Common stock	b7,851,800	7,851,800
Adv. to sta'n agts., salesmen, &c	169,028	198,322	Cent. Ref. Co. stk. held by others: 7% cum. pref. (par $50)	277,550	277,550
Invent. (at cost)	4,990,802	619,911	Common	------	3,000
Inv. in & adv. to other co's	270,716	3,921,152	Accounts payable	1,898,978	1,321,897
Oil prop., pipe lines storage tanks, refinery, &c	a13,823,306	13,880,065	Bank loans	3,150,000	3,315,356
Def. & susp. items	139,324	166,244	Notes payable	184,691	215,739
Fin. exp. of new issue of com. stock	705,967	705,917	Res. for taxes, &c.	930,524	930,524
			Res. oil depl., &c.	3,384,638	3,190,524
			Deficit	2,255,949	2,318,749
			Capital surplus	c4,851,800	4,851,800
Total	22,570,431	21,935,841	Total	22,570,431	21,935,841

a After deducting $6,634,487 reserve for depreciation. b Authorized, 1,000,000 shares of $10 par value, issued, $785,180 shares; of the unissued common stock, 114,820 shares are held for the conversion of 22,964 shares of pref. stock outstanding. c Being premium on issue of 485,180 shares of common stock, including pref. stock converted.

Note.—In addition to the above assets there is an item of "insurance fund assets in hands of trustees, $50,687, offset by a reserve of $50,687."—V. 117, p. 1894.

Barnhart Brothers & Spindler, Chicago.

(Report for Year ended Aug. 31 1923.)

INCOME ACCOUNT YEARS ENDED AUG. 31.

	1922-23.	1921-22.	1920-21.	1919-20.
Net profits, after taxes	$252,440	$237,312	$235,339	$254,738
Pref. divs. (7%)	140,000	140,000	140,000	140,000
Balance, surplus	$112,440	$97,312	$95,339	$114,738

BALANCE SHEET AUG. 31.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Plant & equipment	$668,205	$662,078	1st Pref. stock	$1,250,000	$1,250,000
Cash	261,869	270,150	2d Pref. stock	750,000	750,000
Accts. & bills rec	1,690,519	1,495,542	Common stock	1,000,000	1,000,000
Merchandise, raw mat'l & supplies	1,819,857	1,694,904	Bills payable	1,487,500	1,165,000
Stock investment	232,099	208,599	8% Ser. gold notes	550,000	600,000
Deferred charges	62,562	57,948	Accts. payable	189,868	208,916
Trade-marks and good-will	1,170,789	1,170,789	Reserve for taxes	30,000	50,000
			Surplus	648,535	536,095
Total	$5,905,903	$5,560,011	Total	$5,905,903	$5,560,011

—V. 117, p. 210.

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 Increases.—18,000 shop workers of the Chicago Burlington & Quincy RR. have been granted a wage increase of two cents an hour, effective Nov. 1. This will add about $1,000,000 to the annual payroll. "Wall Street Journal" Nov. 13. p. 3.

United States Court Rules Employer Can Insist on Pledge not to Join Union.—A decision by the U. S. Circuit Court of Appeals Nov. 13 declared void the California law forbidding employers to exact pledges from employees not to join labor unions. The opinion was given as result of litigation by the Brotherhoods of Railway Trainmen and of Locomotive Engineers vs. Pacific Electric Ry. Co. of Los Angeles. "Times" Nov. 15, p. 21.

I.-S. C. Commission Permanently Enjoined from Enforcing Order Requiring the American Express Co. to Reroute at Washington all Shipments originating in New York or New England for Points on the Main Line of the Southern Ry.—Order handed down by Federal Judges Bryan, Sibley and Ervin in Atlanta. "Wall St. Journal" Nov. 12, p. 5.

Port of New York Authority and Railroads Agree on Appointing a Director of Operations for Belt Line.—Decisions regarded as long step forward in comprehensive plan for the port. N. Y. Times" Nov. 16, p. 30.

Car Surplus ana Shortage.—The following is authorized by the Car Service Division of the American Railway Association:

Surplus freight cars in good repair and immediately available for service if necessary, totaled 24,477 cars on Oct. 31, an increase of 582 cars since Oct. 22, while the reported car shortage on the last day of the month was 12,336 which was a decrease, however, of 1,319 within the same period.

Of the total number of surplus freight cars, 15,116 were box cars, a decrease of 858 within approximately a week, while surplus coal cars in good repair number 7,205, which was an increase of 1,534 within the same period.

Surplus stock cars in good repairs totaled 1,245, compared with 862 on Oct. 22, or an increase od 383, while there also was a decrease of 122 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 221.

Reports showed the shortage in box cars on Oct. 31 to have been 3,943, a decrease of 374 since Oct. 22, while there also was a decrease of 182 in the reported shortage in coal cars, the total shortage for that class of equipment being 3,068. Shortage in stock cars totaled 2,421, a decrease of 684 within approximately a week, while the shortage in refrigerator cars amounted to 2,333, or an increase of 113 since the same previous date.

Matters Covered in "Chronicle" Nov. 10.—(a) Railroad gross and net earnings for September, p. 2040-2043. (b) New plans of railroads for continuing efforts to increase transportation facilities—expenditures for 1923 over three billion dollars, p. 2062. (c) New records in transportation service set by railroads the current year, p. 2063. (d) Railroads in September earned at rate of 4.46% on their valuations, p. 2063. (e) 100,000,000 life insurance policy for Southern Pacific employees, p. 2063. (f) E. M. Herr of Westinghouse Electric & Mfg. Co. says transportation situation in United States has become menacing, p. 2064. (g) James R. Howard of National Transportation Institute on mechanical progress of railroads, p. 2064. (h) Other rates go up i wheat rate is cut, p. 2064. (i) I.-S. C. Commission denies request of American Mining Congress for investigation of rates on all basic commodities, p. 2065.

Akron & Barberton Belt RR.—*Tenders.*—

The U. S. Mortgage & Trust Co., 55 Cedar St., N. Y. City, will until Dec. 1 receive bids for the sale to it of 1st Mtge. 4% Gold bonds, dated June 2 1902, to an amount sufficient to absorb $28,368, at a price not exceeding 105 and interest.—V. 105, p. 71.

Arkansas Short Line.—*Petition Denied.*—

The public convenience and necessity not shown to require the construction and operation by the Arkansas Short Line of a line of railroad in Poinsett and Cross counties, Ark., the I.-S. C. Commission on Nov. 7 denied the company's application for authority to construct a line of railroad extending from a connection with a logging road at McCormick, about nine miles south of Truman, Poinsett County, in a general southerly direction to a connection with the Missouri Pacific RR. at McDonald, Cross County, Ark.

Atlantic Coast Line RR.—*Brunswick & Western Interest.*

Interest of 5% for the year ending Dec. 31 1923 has been declared on the Income bonds of the Brunswick & Western RR., payable on or after Jan. 2 1924, upon presentation of bonds at the office of the Safe Deposit & Trust Co. of Baltimore, Md.—V. 117, p. 322.

Baltimore & Ohio RR.—*Orders* 1,000 *Cars.*—

The company announced Nov. 9 that it has placed orders for 500 all-steel hopper cars and 500 steel underframe box cars with the Pressed Steel Car Co., McKees Rocks, Pa., and the American Car & Foundry Co., Berwick, Pa., respectively.—V. 117, p. 1555.

Canadian Pacific Ry.—*Usual Dividend.*—

The directors have declared a dividend of 2½% on the Common stock, for the quarter ended Sept. 30 last, from revenue and special income, payable on Dec. 31 to holders of record Nov. 30.—V. 117, p. 1991, 1460.

Charleston (W. Va.) Interurban RR.—*To Inc. Capital.*

The stockholders will vote Nov. 27 on increasing the authorized capital stock from $1,500,000 (all Common) to $3,000,000, par $100, by creating an issue of $1,500,000 Preferred stock.—V. 117, p. 893.

Chicago & Alton RR.—*Equip. Trusts Offered.*—Freeman & Co., New York Trust Co., Hayden, Stone & Co., and Ladenburg, Thalmann & Co., are offering at prices to yield 6.10%, $5,400,000 6% Equip. Trust Gold certificates, Series "A." Issued under the Phila. plan (see advtg. pages).

Dated Nov. 15 1923. Payable semi-annually, in serial installments, $200,000 each, May 15 1924 to May 15 1937, both incl. Denom. $1,000. Bank of North America & Trust Co., Philadelphia, trustee. Both prin. and divs. are to be paid without deductions of normal Federal income tax not in excess of 2% per annum. Divs. payable M. & S. at the office of the trustee, or at New York Trust Co., New York.

Guaranty.—Both principal of these Equipment Trust certificates and the dividends thereon will be unconditionally guaranteed by endorsement by the receivers of the company, and the receivers will certify that there is no prior lien or equity superior to that represented by these certificates on any of the equipment to be pledged under this trust.

Issuance.—Issuance of certificates has been approved by the U. S. District Court and this Court order expressly provides that the obligation of the receivers upon these certificates is to be assumed by any new or successor company.

Security.—Certificates are to be issued in part payment for the standard railway equipment listed below. The total value of the equipment to be included in this trust, based on current prices and the cost of the new equipment, has been certified to be in excess of $9,302,500, making an equity in this trust of 42% or a margin of over 72% in excess of the total par value of the certificates to be issued.

The equipment now operated by the receivers of the Chicago & Alton RR. Co. and leased from the Union Pacific Equipment Association is to be purchased and included under this trust. This equipment includes the following units. 20 Mikado freight engines, 10 Pacific passenger engines, 10 switch engines, 2 steel dining cars, 3 steel postal cars, 99 steel underframe flat cars, 100,000 lbs. capacity, 500 steel underframe and superstructure stock cars, 80,000 lbs. capacity, 972 steel underframe box cars, 100,000 lbs. capacity, 997 steel drop bottom gondolas, 100,000 lbs. capacity.

The following new all steel passenger equipment for two "Alton Limited" trains will be included consisting of: 2 mail cars, 2 combination baggage and smoking cars, 4 passenger coaches, 2 dining cars, 6 parlor cars, 2 combination observation and lounge cars.

Also the following freight equipment: 250 new steel underframe gondola cars (composite four doors, capacity 100,000 lbs.), 250 new steel underframe grain and automobile box cars, capacity 80,000 lbs., 350 new steel centre sill gondola cars (80,000 lbs., capacity, rebuilt trucks).

The purchase of the new equipment, together with the taking title to the Union Pacific Association equipment will enable the company to eliminate very heavy charges now existing for the hire of equipment which it is expected will be favorably reflected in the earnings of the road.

Earnings.—Earnings of the company continue to be very favorable. Gross earnings for the nine months ending Sept. 30 1923 were $25,131,489. After meeting all operating and maintenance costs, including taxes, joint facility charges, car balances and rentals (including rentals paid to the Union Pacific Equipment Association for part of the equipment included under this trust) the net earnings for the same period available for fixed charges were $4,232,325.—V. 117, p. 2108, 1883.

Chicago & North Western Ry.—*Bonds Sold.*—Kuhn, Loeb & Co. and the National City Co., New York, have sold at 93½ and int. to yield about 5.35%, $15,250,000 1st & Ref. Mtge. 5% Gold bonds of 1920, due May 1 2037, not subject to redemption before maturity (see advtg. pages).

Int. payable J. & D. Denom. c*&r*$1,000. Legal investment for savings banks under the laws of New York, Massachusetts, New Jersey and Connecticut.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Listing.—Application will be made in due course to list bonds on the New York Stock Exchange.

Data from Letter of Pres. W. H. Findlay, New York, Nov. 13.

Company.—Serves the important territory between the Great Lakes and the Missouri River Valley, and westerly thereof its lines extend into the States of South Dakota, Nebraska and Wyoming. The lines of the company connect such important centres as Chicago, Ill.; Milwaukee and Madison, Wis.; Des Moines. Sioux City and Council Bluffs, Iowa; Omaha and Lincoln, Neb., and Pierre, So. Dak. At Council Bluffs company's lines connect with those of the Union Pacific system, thus forming an important link in a through passenger route as far as the Pacific Coast.

Stock.—Company has outstanding $22,395,120 Pref. stock and $145,156,453 Common stock. Regular dividends have been paid on both the Pref. and Common stock since 1878, the rate paid at present being 7% per annum on the Pref. and 5% pre annum on the Common stock.

Earnings.—For the calendar year 1922 the income of the company applicable to the payment of rentals and interest on funded debt amounted to $20,952,664, while the rental payments, interest on funded debt and other deductions for that year (other than Federal income taxes and dividends) amounted to $11,448,173. For the first nine months of the present fiscal year (1923) income applicable to the payment of rentals and interest on funded debt amounted to $14,217,601, while the total accruals for rental payments, interest on funded debt and other deductions (other than Federal income taxes and dividends) for the same period amounted to $8,591,097.

Purpose.—To reimburse the treasury for expenditures heretofore made for additions, betterments and improvements to the property subject to the line of the 1st & Ref. Gold Bond Mtge., and to purchase, retire and pay $1,440,000 Boyer Valley Ry. 1st Mtge bonds maturing Dec. 1 1923.

1st & Ref. Mtge. 5% Gold Bonds.—The total amount of bonds which may at any one time be outstanding under this mortgage is limited to an amount which, together with all outstanding prior debt of the company, as defined in the mortgage, after deducting therefrom the amount of all bonds reserved to refund prior debt at or before maturity, shall never exceed three times the par value of the then outstanding capital stock. In addition to these $15,250,000 bonds, $15,000,000 of 6% bonds secured by this mortgage have been issued and pledged as part security for the $15,000,000 10-Year 7% Secured Gold bonds maturing June 1 1930, and $416,000 and $27,000 of such bonds bearing interest at the rate of 6% and 5% respectively, remain in the treasury unpledged.

Security.—Secured by a lien on all the company's lines of railway owned at the date of the mortgage and their equipment and appurtenances, including the terminals in Chicago, Milwaukee and substantially all of the other cities which it serves, together with all other property thereafter acquired by the use of bonds secured by the 1st & Ref. mortgage.

Company's lines of railroad aggregate 8,387 miles first main track (of which 923 miles are double tracked, 104 miles three tracked, and 95 miles four tracked), on 788.97 miles of which the 1st & Ref. mortgage will be a first lien (after retirement of the Boyer Valley Ry. 1st Mtge. bonds), while on the remaining mileage, equipment, &c., it is or will be subject, in so far as such bonds have liens on the several parts thereof, to $222,152,000 prior bonds (including $8,355,000 Gen. Mtge. bonds which may still be issued for other than refunding purposes), for the refunding of which a like face amount of 1st & Ref. Mtge. bonds are reserved. The company covenants not to renew or extend any of the prior bonds.

The prior bonds for which Gen. Mtge. bonds are reserved may be refunded by the use of either Gen. Mtge. bonds or 1st & Ref. Mtge. bonds. Company's $7,769,000 5% Debentures of 1933, included in the above-mentioned prior bonds, are entitled to share to the extent required by their terms, in the security of the general mortgage, and the 1st & Ref. mortgage.

The entire funded debt, other than Equipment Trust certificates, outstanding in the hands of the public after the issuance of these $15,250,000 1st & Ref. Mtge. bonds will amount to $236,850,000, equal to only $28,238 per mile of road of first main track.—V. 117, p. 1883, 1555.

Chicago Railways.—*Dividend Suit.*—

The company, which operates surface lines on the north and west sides of Chicago, has opened its case in the Federal courts to dismiss a bill of equity filed by a protective committee of holders of the Series 1 Participation certificates, which required the company to show cause why $1,478,400 in cumulated dividends have not been paid. Counsel for the company claimed that there was no money to pay dividends, the earnings having been used for capital expenditures. Attorney for the Participation holders asserted that bonds should have been issued to provide for capital expenditures and that the certificate holders had a prior claim on the earnings.

Dividends on the 30,800 Series 1 Participation certificates, which are cumulative at $8 annually, have been in arrears since 1917. The 124,300 Series 2 Participation certificates and 60,000 Series 3 certificates are also entitled to cumulative dividends at rate of $8. The 50,000 Series 4 certificates are entitled to any remaining profits. No dividends have ever been paid on the Series 3 certificates and none on the Series 2 since Feb. 1 1917.—V. 117, p. 1883.

Chicago & Western Indiana RR.—*Bonds Called.*—

Sixty-one ($61,000) Gen. Mtge. 6% Gold bonds, dated Dec. 1 1882, (numbers ranging between 3332 and 14242) have been alled for payment De . 1 at 105 and int. at the office of J. P. Morgan & Co., New York.

The following are the numbers of bonds previously drawn for redemption but not yet presented for payment: 3504, 4208, 6996, 8214, 12251, 12253, 4206, 5880, and 8194.—V. 117, p. 552.

Delaware & Hudson Co.—*Purchase* $500,000 *Greenwich & Johnsonville Ry. Bonds.*—

See Greenwich-Johnsonville Ry. below.—V. 117, p. 1347.

Eastern Massachusetts Street Ry.—*Dividend of* 2½% *Declared on the Adjustment Stock.*—

The trustees have declared a dividend of 2½% on the 5% Adjustment stock, payable Dec. 1 to holders of record Nov. 15. An initial dividend of 2½% was paid on this issue on May 15 last.—V. 117, p. 2109, 1662

Fort Smith Light & Traction Co.—*Bonds.*—
The Arkansas RR. Commission has authorized the company to issue $107,000 bonds, the proceeds to be used for extensions, &c.—V.117, p. 1347.

Georgia & Florida Ry.—*Earnings.*—
An official statement, dated Nov. 1 1923, affords the following:

Earnings, Expenses, Net Operating Revenue and Net Income.

	1919.	1920.	1921.	1922.	1923.
Month of September.	*Under Preced'g Mgts.*		*–Under Present Administration–*		
Mileage	404	404	404	404	404
Operating revenues	$114,048	$157,558	$123,640	$112,410	$150,782
Operating expenses	144,046	167,065	111,379	85,722	116,044
Net revenue	def29,998	def9,507	12,261	26,688	34,738
Net income before int	def24,863	def25,532	def238	18,076	20,271
3 Mos. end. Sept. 30.					
Operating revenues	312,864	426,329	357,431	317,753	451,202
Operating expenses	408,327	674,396	343,713	262,746	341,880
Ratio exp. to earns	135%	158%	96%	82%	75%
Net revenue	def95,463	def248,067	13,718	55,007	109,322
Net inc. before int	def77,012	def283,603	def27,345	22,348	64,493

For 12 Mos. Periods—	*Gross Operating Revenue.*	*Total Operating Expenses.*	*Net Rev. After Oper. Expenses.*	*Net Income Before Interest.*
(Under Preced. Mgts.)				
Year ended June 30 1920	$1,308,042	$1,973,030	def$664,988	def$694,406
Year ended June 30 1921	1,558,247	1,979,432	def421,185	def583,584
2 yrs.,4 mos.end J'ne 30'21	3,234,751	4,491,366	def1,256,617	def1,426,371
(Under Present Adm.)				
Year ended June 30 1922	1,363,379	1,231,837	131,542	def6,770
Year ended June 30 1923	1,548,178	1,217,415	330,763	186,018
Year ended Sept. 30 1923	1,681,629	1,296,550	385,079	228,162
x2 yrs.4 mos.end.Oct.31'23	3,531,259	2,911,131	620,128	278,741

x Month of Oct. 1923, approximated.

Since the present administration took charge in July 1921, the road has had many difficulties to overcome, viz.: (1) Business depression, which continued until the autumn of 1922. (2) The work of regrading and realigning the road between Augusta and St. Clair, 30 miles south, which has been continuously in progress since Aug. 1921, has also interfered materially with the operation of trains. This important work, however, has recently been finished, and on the revised line about three times as many loaded cars are now being hauled behind one locomotive as was possible before these changes were made. (3) Another disturbing factor was the 10% reduction in freight rates which went into effect in July 1922 and seriously affected the road's earnings, both gross and net.

Notwithstanding these conditions the operating deficit of $421,185, reported for the 12 months ending June 30 1921, has been converted for the 12 months ending Sept. 30 1923 into net revenue of $385,079. With an increase in gross earnings of $123,382 there was a reduction in operating expenses of $682,882, resulting in an improvement in operating results of $806,264, as compared with the 12 months ending June 30 1921.

For the 2 years and 4 months prior to July 1921, as compared with the 2 years and 4 months since July 1 1921 (Oct. 1923, approximated), gross earnings have increased $296,008, operating expenses have been reduced $1,580,235, and the operating deficit of $1,256,617 has been changed to $620,128 net revenue; the improvement in net operating results amounting to $1,876,755.

While operating efficiency has been increased and expenses greatly reduced, there has been at the same time a steady improvement in the physical condition of the property. The outlook for the road at this time is good. See also V. 117, p. 1662.

Georgia Southern & Florida RR.—*Resumes Pref. Divs.*
The directors have declared semi-annual dividends of 2½% on the Non-Cum. 5% First and Second Preferred stocks, payable Nov. 30 to holders of record Nov. 24. This is the first distribution on these issues since Nov. 8 1920, when regular semi-annual disbursements of the same amount were made.

Results for 9 Months Ended Sept. 30 1923 (Actual) and for the 12 Months Ended Dec. 31 1923 (Estimated).

	9 Mos. (Actual).	*Year 1923. (Estimated)*
Gross operating revenues	$3,914,855	$5,234,855
Total operating expenses	3,081,002	4,131,002
Net revenue from operations	$833,853	$1,103,853
Taxes and uncollectible railway revenue	178,997	234,996
Equipment and joint facility rents	276,516	345,516
Railway operating income	$378,340	$523,340
Other income	14,619	19,919
Total gross income	$392,958	$543,259
Deduction from gross	11,285	14,265
Total available income	$381,673	$528,993
Interest on mortgaged, bonded & secured debt	214,185	285,332
Net income	$167,488	appr$243661

The company has outstanding $684,000 1st Preferred, $1,084,000 2s Pref. and $2,000,000 Common stock, par $100.—V. 117, p. 1770.

Greenwich & Johnsonville Ry.—*Bonds Authorized.*—
The I.-S. C. Commission on Nov. 6 authorized the company to issue $500,000 1st Mtge. Gold bonds, series "A," to be sold at not less than par and int. The report of the Commission says:

The applicant has outstanding $500,000 1st Mtge. 4% bonds, which will mature Jan. 1 1924. It will be unable to pay these bonds at their maturity from its current funds, and therefore to provide for the refunding of them, and for other purposes, proposes to make, as of Dec. 1 1923, a new 1st Mtge. to the U. S. Mtge. & Trust Co., New York, authorizing a total issue of $1,000,000 of bonds. The directors have authorized $500,000 of series "A" bonds for the purpose of providing funds to retire the maturing bonds. These bonds will be sold to the Delaware & Hudson Co., which controls the applicant through ownership of all of its Capital stock, at par and interest.—V. 116, p. 1760.

Indianapolis Union Ry.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $4,000,000 Gen. & Ref. Mtge. 5% bonds, Series "B," due Jan. 1 1965, making the total amount applied for, Series "A" bonds $4,000,000 and Series "B" bonds $4,000,000 (see offering in V. 116, p. 295.)

Income Account for the Six Months ending June 30 1923.

Total railway operating revenues	$264,154
Contributions from tenant companies	1,101,233
Total revenue	$1,365,387
Total operating expenses	$859,185
Taxes	139,540
Net profit	$366,661
Other income	48,054
Gross income	$414,716
Interest, &c	339,076
Net income	$75,640
Amount to credit of income Dec. 31 1922	831,737
Total surplus	$907,377
Apportionment of income among proprietary companies	500,000
Balance to credit of income June 30 1923	$407,377

—V. 116, p. 515, 295.

Iowa Ry. & Light Co.—*Acquisition.*—
The company has purchased the property of the Springville (Ia.) Electric Co. and will make it a part of its system.—V. 117, p. 1884.

Ironton RR.—*Joint Control Authorized.*—
The I.-S. C. Commission on Nov. 8 1923 approved the proposed acquisition by the Lehigh Valley RR. and the Reading Co. of control of the Ironton RR. by purchase of the capital stock of that company. The report of the Commission says in part:

"The railroad of the Ironton Co. extends from Hokendauqua to Siegersville, with branches to Coplay and Ironton, a total distance of 12.06 miles, all in Pennsylvania. It also owns 5.26 miles of side tracks. It connects and interchanges freight with the Lehigh company at Coplay, Hokendauqua and Catasauqua, and with the Catasauqua & Fogelsville RR., a part of the Philadelphia & Reading system, at Catasauqua. It also has a track connection with the Central RR. of New Jersey by means of a bridge over the Lehigh River at Catasauqua. The Ironton company and the Lehigh company both have tracks between Catasauqua and Coplay, a distance of about six miles. The lines are not competing, the railroad of the Ironton company being a feeder or switching line. All of the capital stock of the Catasauqua & Foglesville RR. Co., consisting of 17,076 shares (par $25) is owned by the Reading Co., excepting 75 shares.

"All of the capital stock of the Ironton company is owned or controlled by the Thomas Iron Co., and the capital stock of the latter company is owned by certain banking interests. Each of the applicants proposes to purchase 50% of the capital stock of the Ironton company for $700,000. This is equivalent to a price of $87 50 a share, the par value of which is $50. Both applicants propose to finance the acquisition from current funds and do not contempl te the issue of additional securities for that purpose. The consideration is based upon the earning power of the line, although it is claimed that the road probably could not be reproduced for the amount at which it is carried in the investment in road and equipment account."—V. 104, p. 952.

Lehigh-Buffalo Terminal Ry. Corp.—*Merger.*—
See Lehigh Valley RR. below.

Lehigh Valley RR.—*Merger.*—
The Lehigh-Buffalo Terminal Ry. Corp., a subsidiary, has been merged with the above company.—V. 117, p. 2109.

Joint Control of Ironton RR.—
See Ironton RR. above.—V. 117, p. 2109.

Market Street Ry. Co.—*Earnings 10 Mos. end. Oct. 31 '23.*

Ry. oper. rev., $8,139,027; deduct ry. oper. exp., $5,681,327; net revenue, railway operations	$2,457,700
Taxes	513,100
Operating income	$1,944,600
Non-operating income	62,361
Gross income	$2,006,961
Bond interest, &c	612,017
x Net income	$1,394,944

x No provision is included for Federal income tax, sinking funds, or betterments.—V. 117, p. 894.

Midland Valley RR.—*Dividend No. 2.*—
The directors have declared a semi-annual dividend of 2½% ($1 25 per share) on the Preferred stock, payable Dec. 1 to holders of record Nov. 24. An initial dividend of like amount was paid on the Pref. stock on June 1 last.—V. 116, p. 2256.

Milwaukee Electric Railway & Light Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $10,000,000 Ref. & 1st Mtge. Gold bonds, 6%, Series "C," due Sept. 1 1953, making the total amount of Ref. & 1st Mtge. Gold bonds applied for to date: Series "B," $12,500,000; Series "C," $10,000,000. (See offering in V. 117, p. 1017.)

Income Account for Stated Periods.

	9 Mos. end. Sept. 30 '23.	*Calendar Years* 1922.	1921.	1920.
Gross earnings	$16,456,647	$19,370,425	$18,244,239	$18,867,754
Oper. exp. & taxes	12,158,704	13,804,931	14,762,027	16,032,462
Net income from oper	$4,297,943	$5,565,494	$3,482,210	$2,830,342
Other net income	194,468	122,587	219,295	196,582
Total income	$4,492,411	$5,688,081	$3,701,505	$3,026,924
Interest charges	1,738,822	2,376,397	2,698,970	2,038,557
Net income	$2,753,589	$3,311,684	$1,002,535	$988,366
Previous surplus	2,260,772	1,880,171	2,068,082	2,477,054
Miscellaneous credits	------	365,540	------	------
Total surplus	$5,014,361	$5,557,395	$3,070,617	$3,365,420
Depreciation reserve	$1,397,178	$1,893,013	------	------
Preferred dividends	484,062	482,110	$309,377	$270,000
Common dividends	731,250	921,500	589,500	788,000
Miscellaneous charges	22,282	------	191,568	239,438
P. & L. surplus	$2,379,588	$2,260,772	$1,880,171	$2,068,082

—V. 117, p. 1556, 1236.

Mississippi Power & Light Co.—*Bonds Offered.*—W. C. Langley & Co. and John Nickerson & Co., New York, are offering at 94½ and int. to yield 7%, $1,200,000 1st & Ref. Mtge. Sinking Fund Gold bonds, Series "A," 6½%. (See advertising pages.)

Dated June 1 1923. Due June 1 1943. Int. payable J. & D. at Guaranty Trust Co., New York, trustee. Red., all or part on any int. date, on at least 30 days' notice, at 105 and int. Denom. $1,000, $500 and $100c*. Company agrees to pay the normal Federal income tax to the extent of 2% and to refund Pennsylvania and Connecticut personal property taxes, not exceeding four mills per annum, and Massachusetts income tax not exceeding 6% per annum on income derived from the bonds.

Sinking Fund.—As a sinking fund for the purchase or redemption of Series "A" bonds at not exceeding 105, company will covenant to pay to the trustee on or before June 1 1926 and each year thereafter up to and including June 1 1934, a sum equal to 1% of the aggregate principal amount of Series "A" bonds outstanding on the preceding last day of April, and on or before June 1 1935, and each year thereafter up to and including June 1 1942, a sum equal to 1½% of the aggregate principal amount of Series "A" bonds outstanding on the preceding last day of April.

Data from Letter of Pres. H. C. Couch, Nov. 5 1923.

Company.—Has been organized [in Maryland in June 1923] to acquire and merge a group of properties which furnish without competition the entire electric light and power service in Jackson, Vicksburg, Columbus, Greenville, and in several other communities in Mississippi; the gas service in Jackson and Columbus; and the electric railway service in Jackson, Vicksburg and Columbus. [The properties merged include Delta Light & Traction Co. of Greenville, V. 116, p. 2766; Jackson (Miss.) Public Service Co.; Vicksburg (Miss.) Light & Traction Co. (V. 116, p. 2768), and Columbus (Miss.) Ry. Light & Power Co.]

Over 72% of the gross operating revenues of the company is derived from the sale of electricity for light and power.

Company owns four electric generating stations with an aggregate installed capacity of approximately 17,000 h. p., and the electric distributing systems covering the various communities servied. Plants are located at Jackson, Vicksburg, Greenville and Columbus. Company also owns the gas plants and gas distributing systems in Jackson and Columbus. The elctric railway system comprises 26.6 miles of single track equivalent and an auxiliary bus service. Company serves over 10,000 customers and over 1,400 gas customers.

Capitalization Outstanding with Public upon Completion of Present Financing.

1st & Ref. Mtge. Sinking Fund Gold bonds, Series "A," 6½% (this issue)	$1,200,000
Underlying divisional bonds (closed issues)	x2,934,000
Preferred stock, no par value	5,000 shs.
Common stock, no par value	21,000 shs.

x Not including $171,000 underlying divisional bonds which will be pledged under the 1st & Ref. Mortgage. All additional underlying divisional bonds which are acquired and not cancelled must be pledged under the 1st & Ref. mortgage.

Purpose.—Proceeds from the sale of these bonds and from the sale of Preferred stock will be used to pay for additions, extensions and improvements to the properties of the company, to retire certain underlying obligations, and for other corporate purposes.

Security.—Direct first mortgage on all the fixed properties of the company at Greenville, Miss., and adjacent communities, and by a direct mortgage on all other fixed properties of the company, subject only to $2,934,000 underlying divisional bonds (closed issue).

The net earnings available for interest charges of the properties upon which these bonds will be secured by a direct first mortgage are about sufficient alone to pay the interest on this issue of bonds.

Earnings—12 Months ended July 31.

	1923.	1922.
Gross income	$1,201,785	$1,144,534
Operating expenses, maintenance and taxes	796,810	799,729
Net income	$404,975	$344,805
Annual interest requirements on underlying bonds outstanding with public	174,790	
Balance	$230,185	
Annual interest requirements on 1st & Ref. Mtge. Gold bonds (this issue)	78,000	

Franchises.—All franchises extend beyond the maturity of these bonds and contain no burdensome restrictions.

Management.—H. C. Couche and associates who have operated the Arkansas Light & Power Co. and the Pine Bluff Co. for a number of years. —V. 116, p. 2767.

New Holland Higginsport & Mt. Vernon RR.—The I.-S. C. Commission on Nov. 9 denied the application to issue $300,000 of capital stock and $1,200,000 of bonds, the "facts not found to be sufficient to justify the granting of authority."—V. 114, p. 738.

New Orleans Public Service Inc.—*To Merge Subsids.*—Amalgamation with the parent company of three utility companies, the stocks of which long have been in control, will begin with a meeting of the stockholders of the St. Charles Street Ry. Dec. 12. Following this will be meetings of the New Orleans Gas Light Co., and the New Orleans Carrollton Ry. Co. None of the bond issues of the underlying companies will be affected. All but four shares of stock in the St. Charles company are controlled by the Public Service company. Only a few shares in the New Orleans & Carrollton are outstanding, and less than 20 in the gas company.—V. 117, p. 1664, 1462.

New York Central Lines.—*Equip. Trust Certificates.*—On and after Nov. 20 the Guaranty Trust Co. of New York will be prepared to exchange definitive 5% Equipment Trust Certificates of 1923 for the outstanding temporary certificates. See offering in V. 117, p. 1556, 1775.

New York Central RR.—*Bonds Offered.*—Redmond & Co. and Winsor, Trowbridge & Co. are offering $650,000 New York Central & Hudson River RR. Registered 3½% Gold bonds, due July 1 1997, at price to yield about 4.80%. —V. 117, p. 1775, 1556.

New York Chicago & St. Louis RR.—*Listing, &c.*—The New York Stock Exchange has authorized the listing of (*a*) $28,420,000 (authorized $45,880,000) Cumul. Pref. stock, 6%, Series A, par $100 each; and (*b*) $32,064,000 (authorized $59,620,000) Common stock, par value $100 each.

The Cumulative Preferred stock, 6% Series A, and Common stock were issued pursuant to the agreement and articles of consolidation of the company in exchange for stock of the constituent companies as given in V. 116, p. 721. See also statement of earnings for the nine months ended Sept. 30 1923, under "Financial Reports" above.—V. 117, p. 2110, 1992.

Pennsylvania-Ohio Electric Co.—*Bonds Offered.*—A. C. Allyn & Co., Inc., Chicago, are offering at 100 and int. $250,000 1st Mtge. & Coll. Trust 6½% Sinking Fund Gold Bonds, Series "B."

Dated Sept. 1 1923, due Sept. 1 1938. Int. payable M. & S. at Illinois Trust & Savings Bank, Chicago, or Bankers Trust Co., New York, trustee, without deduction of normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 each c*. Red. all or part on any int. date on 4 weeks' notice at 105 on or before Sept. 1 1934, the premium decreasing at the rate of 1% each March 1 thereafter. Penn. 4-mill tax refunded.

Data from Letter of V.-Pres. H. A. Clarke, Oct. 29 1923.

Business.—Pennsylvania-Ohio Electric Co. and Pennsylvania-Ohio Power & Light Co. (all of whose Common stock is pledged under the mortgage securing this issue) own and control directly or through subsidiary companies the entire electric light and power and local and interurban electric railway business in the important industrial district lying midway between Pittsburgh and Cleveland and centering at Youngstown, O., and Sharon and New Castle, Pa. The territory served comprises about 600 sq. miles with an estimated population of over 300,000.

Security.—Bonds are secured by (1) A first mortgage on the Youngstown City lines (not including the "Park and Falls Line"), except that one outlying division has $170,000 Closed 1st Mtge. 5% bonds outstanding, which are refundable under this mortgage; (2) pledge with the trustee of all the bonds and all Capital stock of New Castle Electric Co. (excepting only $200,000 1st Mtge. 5% Gold bonds due in 1927); (3) pledge of the entire outstanding $6,000,000 Common stock of Pennsylvania-Ohio Power & Light Co.

Earnings.—For the 12 months ended Aug. 31 1923, combined net income from operation of the Youngstown City lines, mortgaged hereunder, and of New Castle Electric Co., was $472,924. Dividends received by Pennsylvania-Ohio Electric Co. on the Common stock of Pennsylvania-Ohio Power & Light Co., pledged were $422,500, making a total combined net income of $895,424. Interest requirements on these and underlying bonds amount to $224,680 per annum.

Sinking Fund.—An indenture supplemental to the trust deed securing these bonds provides for a sinking fund payable semi-annually in cash (and or in series "B" bonds taken in lieu of cash at not in excess of 105% and int.), equal to 2% per annum of the total amount of bonds of this series at any time issued, to be used for the purchase of bonds of this series if obtainable at not exceeding the redemption price applicable on the interest date next subsequent to the date of such purchase.

Capitalization Outstanding Upon Completion of Present Financing.

1st M. & Coll. Tr. 6½% Sink. Fund Gold bonds. Series "A" (issued, $3,000,000; retired by sinking fund, $78,000)	$2,922,000
do Series "B" (this issue)	250,000
Underlying Divisional 5% bonds (Closed)	170,000
Preferred stock (7% Cumulative)	4,241,700
Common stock	10,628,300

Company also has outstanding $500,000 of bonds secured by property not subject to the lien of these bonds. The New Castle Electric Co. has outstanding, unpledged, $200,000 1st Mtge. 5% bonds, due 1927.—V. 117, p. 1236.

Phila. Rapid Transit Co.—*Ordinances on Financing.*—At the request of President Dunbar of the P. R. T., President Weglein of the Philadelphia City Council on Nov. 15 introduced two ordinances into the Council having to do with the P. R. T. finances.

One of these ordinances asks the assent of the city as required under the 1907 contract to the issuance of $2,500,000 6% 1st Mtge. 20-Year bonds. The proceeds of this issue will be used to pay off a mortgage of $965,000 on the Luzerne and Callowhill barns and to pay for the erection of the new Southern barn at 20th and Johnson Sts. The new issue of bonds, the company proposes, will be issued directly either by the P. R. T. or one of its subsidiaries.

The other ordinance proposed by the company and submitted to Council by President Weglein asks the assent of the city to the repurchase by the P. R. T. of its 5% bonds sold in 1912 at 75%. These bonds are guaranteed by the Union Traction Co. and were issued as security for notes and other obligations of the P. R. T. Under terms of their sale at 75% the P. R. T. reserved the right to repurchase them at 75% at any time prior to Dec. 31 1923.

President Dunbar's letter states that it is the purpose of the company to recover these bonds before the expiration of this date as their failure to do so would make their sale at the low price permanent. He asks the assent of the city for the further use of the bonds as security for the company's obligations. The total authorized issue of the 5% bonds was $10,000,000, of which $8,874,000 were sold at 75%.

Both ordinances were referred to Council's Committee on Transportation and Public Utilities.—V. 117, p. 1664, 1556.

Pere Marquette Ry.—*Bond Application—Earnings.*—The company has applied to the I.-S. C. Commission for authority to issue $6,064,000 1st Mtge. 5% bonds. J. & W. Seligman & Co. have issued the following statement: "The company's application to the I.-S. C. Commission to issue $6,064,000 1st Mtge. 5% bonds is merely a routine matter designed to take down under the mortgage, and get into the company's treasury, bonds representing capital expenditures made during the year ended June 30.

"There is no intention on the part of the company to sell additional treasury bonds as the company has from the proceeds of the recent sale of $12,500,000 bonds ample cash for its capital requirements for a considerable time to come." See V. 117, p. 1886, 2111.

Earnings Period—	*9 Mos. end. Sept.* 30 '23.	—*Calendar* 1922.	*Years*— 1921.
Gross earnings	$34,039,595	$38,397,933	$38,303,029
Operating expenses	26,088,632	28,911,265	30,036,300
Net earnings	$7,950,963	$9,486,669	$8,266,929
Non-operating income	622,487	623,396	690,654
Total income	$8,573,450	$10,110,064	$8,957,383
Fixed charges and taxes	4,942,419	5,759,504	5,191,502
Balance, surplus	$3,631,031	$4,350,560	$3,765,880

Comparative Balance Sheet.

Assets—	*Sept.* 30 '23. $	*Dec.* 31 2'2. $	*Liab. (con.)—*	*Sept.* 30 '23.	*Dec.* 31 '22.
Total invest'ts	134,116,142	126,409,464	Funded debt	39,525,000	39,197,500
Cash	2,068,565	5,277,479	Coll. trust bonds	2,000,000	3,000,000
Spec. deposits	1,020	2,220	Lns. & bills pay	4,000,000	------
Loans & bills rec	82,102	139,051	Traf. & car. ser. bals. payable	1,342,809	1,306,410
Net bal. rec. fr. agts. & cond.	351,255	346,347	Aud. accts. & wages unpaid	3,570,234	2,563,432
Misc. accts. rec.	1,388,435	1,274,316	Misc. accts. pay.	278,291	312,328
Mat'ls & suppl.	3,603,289	2,569,565	Int. mat'd unpd.	33,545	747,731
Int. & divs. rec.	55,268	34,360	Divs. mat. unpd	450,460	------
Oth. curr. assets	288,862	278,862	Fund. debt mat. unpaid	------	251,000
Deferred assets	92,061	39,346	Unmat. divs. & int. accrued	566,638	390,002
Unadj. debits	1,969,323	1,148,170	Unmat'd rents accrued	117,017	149,948
Liabilities—	$	$	Oth. curr. liab.	189,193	187,760
Common stock	45,046,000	45,046,000	Deferred liabils.	265,529	209,785
Pr. pref. 5% stk.	11,200,000	11,200,000	Unadj. credits	8,610,352	7,690,810
Pref. stock	12,429,000	12,429,000			
Tot. (each side)	144,016,316	137,519,507	Corp. surplus	14,392,243	12,837,802

—V. 117, p. 2111, 1886.

Pine Bluff Co.—*Earnings.*—

Twelve Months Ended Sept. 30—	1923.	1922.
Gross earnings	$860,578	$821,513
Net earnings	368,382	329,618
Balance available for dividends	259,471	214,003

—V. 114, p. 1535.

Pittsburgh (Pa.) Rys.—*Receiver Says Co. is Insolvent.*—Receiver C. A. Fagan has filed a report with the U. S. District Court at Pittsburgh stating that the company is still "manifestly insolvent" instead of being in condition to be returned to its owners in a reorganized state. Receiver Fagan is acting independently of his colleagues, W. D. George and S. L. Tone. Mr. Fagan took direct issue with Special Master Henry G. Wasson, who predicted that a surplus of $264,987 would be shown for end of first year after the receivership would be lifted. Mr. Fagan said a deficit of at least $1,549,194 would appear.—V. 117, p. 1993, 1778.

Public Service Corporation of New Jersey.—The directors on Nov. 7 1923 directed that an issue of the 7% Preferred Stock be made, aggregating $11,000,000, being approximately 12½% of all outstanding shares. The stockholders of record Nov. 17 1923 have the option to take such stock at par in proportion to their holdings. For each eight shares of stock held, whether common or preferred, stockholders will be entitled to subscribe for one share of 7% Preferred Stock. Subscriptions must be made at the office of the Guaranty Trust Co., 140 Broadway, New York, or the office of the company, 80 Park Place, Newark, N. J., on or before Dec. 31 1923.

The stock may be paid for in full, or in installments, one-tenth with the subscription and at least one-tenth on Feb. 1 1924 and the first day of each month thereafter. Subscribers will be allowed on such payments interest at the rate of 6% per annum to be accounted for at the time such stock is fully paid for.—V. 117, p. 2111, 1887.

Reading Co.—*Joint Control of Ironton RR., &c.*—See Ironton RR. above.

The company on Nov. 10 made application for approval of a merger of all its railroad corporations as a step to comply with the decree of the U. S. District Court to segregate its coal and railroad business, the Pennsylvania P. S. Commission has announced. Dec. 5 was fixed as the date for hearing the application.

The company has applied to the I.-S. Commission for authority to issue $63,084,666 Gen. & Ref. 4½% gold bonds, Series "A." The company also asked the Commission for authority to formally take over and operate and control the Philadelphia & Reading RR. and subsidiaries, of which it is the holding corporation. The issuance of the bonds and formal application for the merger of the Philadelphia & Reading RR. is the outgrowth of the final decree of the Federal Court which ordered the company to divorce itself from its coal property (see segregation plan in V. 116, p. 2256).—V. 117, p. 1778, 1236.

St. Paul Union Depot Co.—*New Financing.*—Application for permission to issue $15,500,000 bonds, it is stated, soon will be made to the I.-S. C. Commission. This amount of money is required for the construction of the new Union station which is nearing completion. The proceeds of the issue will retire $9,500,000 notes maturing Dec. 15. The bond issue will be guaranteed by the nine railroads using the station. They probably will bear 5% interest, maturing in 40 to 50 years.—V. 117, p. 1664.

Southern Colorado Power Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $400,000 additional 1st Mtge. Gold Coupon bonds, 6%, Series "A," due July 1 1947, making the total amount applied for $6,400,000 (see offering in V. 117, p. 1463).

Consolidated Income Account—Year ended Aug. 13 1923.

Gross earnings, $1,886,871; oper. exp., incl. current maint. & taxes, $1,162,349; net earnings	$724,522
Deduct—Bond int., $529,470; note int., $3,377; general int., $52,512	585,361
Balance	$139,160
Surplus, beginning of period	153,037
Total surplus	$292,198
Less—1st pref. divs., $151,772; 2d pref .divs., $67,200	218,972
Depreciation	41,857
Surplus Aug. 31 1923	$31,368

—V. 117, p. 1463.

Southern Pacific Co.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co., New York, have sold at 97⅜ and divs. to yield about 5.35%, $23,100,000 5% Equip. Trust certificates Series "F" (see advertising pages).

Dated Dec. 1 1923; due $2,100,000 annually from Dec. 1 1928 to Dec. 1 1938, both incl. Denom. $1,000c*. Divs. payable J. & D. in N. Y. City. Bank of North American & Trust Co., Philadelphia, trustee.

Data from Letter of J. Kruttschnitt, Chairman Executive Committee.

Security.—There will be vested in the trustee title to equipment costing not less than $37,260,000, including the following. 84 heavy freight locomotives (2-10-2 type), 15 passenger locomotives (Pacific type), 10 heavy passenger locomotives (4-8-2 type), 10 locomotive tenders, 10 electric locomotives, 2,000 automobile cars (steel underframe), 500 stock cars (steel underframe), 3,700 box cars (steel underframe), 350 flat cars (steel underframe), 1,150 gondola cars (steel underframe), 300 composite steel and wood flat cars, 557 work cars (steel underframe), 500 logging cars (steel underframe), 90 caboose cars (steel underframe), 150 steel electric motor coaches, 85 steel passenger coaches, 15 steel baggage cars, 10 steel dining cars, 40 steel baggage-postal cars, 16 steel buffet-baggage cars.

Pending the delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the equipment trust agreement, to be withdrawn from time to time as equipment is delivered to the extent of 62% of the cost thereof. All said equipment is to be leased by the trustee to the Southern Pacific Co. at a rental sufficient to pay the certificates and dividend warrants as they mature.

Guaranty.—Principal and dividends unconditionally guaranteed by endorsement by Southern Pacific Co.

Earnings.—Total net income of the Southern Pacific Co. and of its proprietary companies, for the calendar year 1922 amounted to approximately $32,600,000 over all charges; while the total of such net income for the ten months ended Oct. 31 1923 shows a material increase over the corresponding period of 1922.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Purchases New Locomotives.—

The company has ordered 63 new and powerful locomotives to be placed in service in 1924. Coincident with the new purchase, it was announced that Eastern manufacturing concerns have begun delivery of 50 new freight and passenger locomotives ordered the early part of this year by the company.

The two orders, adding a total of 113 engines for handling cosntantly increasing traffic in the West, will represent an expenditure of about $8,000,000 when delivered and fitted for service.—V. 117, p. 1993.

Southern Ry.—*Bonds Sold.*—J. P. Morgan & Co., First National Bank, New York, National City Co., Harris, Forbes & Co., Guaranty Co. of New York and Bankers Trust Co., New York, have sold at 96½ and int., to yield about 6¼%, $20,000,000 Development & General Mtge. bonds of 1906, bearing 6% interest (see advertising pages).

Due April 1 1956. Not subject to redemption prior to maturity. Interest payable A. & O. without deduction for taxes. Denom. c* $1,000 and r* $1,000 and authorized multiples thereof.

Issue.—Subject to authorization by the I.-S. C. Commission.

Data from Letter of President Fairfax Harrison Nov. 12.

Southern Railway System.—The system, comprising 8,300 miles of railway, of which 6,971 miles are directly operated by the Southern Ry. and the balance by controlled and affiliated companies, serves the South with a network of lines traversing twelve States with a population of about 40,000,000. The system's lines reach from the northern gateways at Washington, Cincinnati and Louisville and from the Western gateways at St. Louis and Memphis, to the ocean ports of Norfolk, Charleston, Savannah, Brunswick and Jacksonville, and to the Gulf ports of Mobile and New Orleans, passing through the largest cities in the South.

Purpose.—Proceeds are to be used for additions and betterments to the company's property, including enlargement of yard, shop and freight facilities, additional tracks and grade improvements. It is estimated that these additions and improvements will effect savings over present costs of operation which will be equivalent to a return of 20% on the capital so invested, as contrasted with a cost of about 6½% to the company of the money required.

Year ended. Dec. 31—	*Gross Revenues.*	*Income Available for Interest.*	*Interest Charges.*	*Surplus over Interest Chges.*
a1916	$69,997,675	$20,540,751	$11,206,853	$9,333,898
a1917	81,388,325	23,813,409	11,453,248	12,360,161
b1917	49,262,013	13,784,679	5,870,609	7,914,070
1918	c126,574,297	17,606,351	11,897,438	5,708,913
1919	c129,787,812	17,536,425	12,394,858	5,141,567
1920	d152,817,410	14,626,259	12,910,110	1,716,149
1921	128,715,150	14,892,906	12,866,283	2,026,623
1922	128,489,847	21,657,486	12,833,689	8,823,797
e1923	150,000,000	27,400,000	12,900,000	14,500,000

a Years ended June 30. b Six months ended Dec. 31 1917. c U. S. RR. Administration. d Including operations under U. S. RR. Administration for two months. e October, November and December results estimated.

Capital Expenditures.—Since the Devel. & Gen. Mtge. was created in 1906, the company's capital expenditures on the property subject to the mortgage have exceeded $145,000,000, of which more than $50,000,000 has been derived from surplus earnings. The new capital has been used to provide improved and income-producing facilities for the efficient and economical handling of traffic, and has been responsible in considerable degree for the substantial increase in earnings during recent years.

Provisions.—The bonds are issued under the Devel. & Gen. Mtge., dated April 18 1906, with Guaranty Trust Co. of New York, trustee, and the principal, as well as interest at the rate of 4% per annum, is secured by the lien of that mortgage. Pursuant to a supplemental indenture, company is to affix to the bonds its obligation to pay 2% additional interest, thus making the total interest rate 6% per annum. The 2% additional interest obligation will not be secured by the Devel. & Gen. Mtge., but in the supplemental indenture the company will covenant that it will not create any new mortgage upon any part of the railways subject to the Devel. & Gen. Mtge. unless such new mortgage expressly shall secure the payment of the additional interest obligation equally and ratably with the indebtedness secured by such new mortgage. The full interest at the rate of 6% is combined in the coupons.

Equity.—Company's outstanding capital stock consists of $60,000,000 Preferred stock, on which dividends are being paid at the rate of 5% per annum, and $120,000,000 Common stock, upon which, although no dividends thereon are being paid, the company will show earnings of about $10 per share for the current year.

Development & General Mortgage.—Was created in 1906 and there have been issued under it, and are now outstanding in the hands of the public, $61,333,000 of 4% bonds, and the $30,000,000 of 6½% bonds issued in 1922.

Security.—The Development & General Mtge. is a direct lien upon 4,316 miles of railways in absolute ownership, subject to mortgage indebtedness outstanding at the rate of only $31,000 per mile, and in addition is a first lien upon. (*a*) All the bonds and stocks of railways aggregating 523 miles; (*b*) the entire stock issues of railways aggregating 492 miles; (*c*) the majority of stocks of railways aggregating 514 miles; (*d*) leaseholds or trackage or other rights to use railways aggregating 824 miles, and (*e*) stocks, the ownership of which insures to the company the perpetual right to use terminal properties at 15 of the principal cities of the South.

Listing.—Bonds listed on the N. Y. Stock "when issued."—V. 117, p. 1993, 1665, 1659.

Texas & Pacific Ry.—*Reorganization.*—

The readjustment has been completed and will be announced in a few days. The plan involves no assessment on shareholders nor does it contemplate financing in near future. The negotiations have been handled by a committee headed by J. T. Hanauer of Kuhn, Loeb & Co. ("Journal of Commerce.")—V. 117, p. 1130, 896.

Tuscaloosa Ry. & Utilities Co.—*Bonds Called.*—

In connection with the sale of the properties of the company to the Alabama Power Co., arrangements have been made for the surrender and cancellation of over 90% of the 1st Mtge. 25-Year 6% bonds dated July 1 1940 and for the purpose of redeeming and cancelling the bonds the company has called in all of the bonds at 102 and int. on Jan. 1 1924, at the office of Republic Trust Co., trustee, 1429 Chestnut St., Philadelphia.—V. 117, p. 2111, 1778.

United Rys. Co. (St. Louis).—*Protective Committee.*—

A committee has been formed to protect the interests of the $2,000,000 St. Louis & Suburban Ry. Consol. 1st Mtge. bonds. The personnel is as follows: Fred J. Kurtz (Vice-Pres. United States Bank), Chairman; Fred C. Hohn (Vice-Pres. Lafayette-South Side Bank), Louis J. Nicolaus (Stifel, Nicolaus & Co.), and Mark C. Steinberg (of Mark C. Steinberg & Co.), with Oliver B. Henry (Mississippi Valley Trust Co.), Secretary. The bonds originally bore 5% interest and matured Feb. 1 1921, at which time they were extended to Oct. 1 1923 at 8%. Deposits are not called for at the present time.—V. 117, p. 1557.

Washington-Virginia Ry.—*Sale of Collateral.*—

Default having been made by the company in the payment of principal and interest of its 6% Bond-secured Gold Notes dated Jan. 1 1920, maturing Jan. 1 1922, the Bank of North America & Trust Co., trustee, will on Nov. 28 sell at public auction at the office of Samuel T. Freeman & Co., No. 1519 Chestnut St., Philadelphia, $3,000,000 1st Lien & Ref. Mtge. gold bonds of Washington-Virginia Ry. dated Jan. 1 1919, due Jan. 1 1969, with the overdue interest thereon from Jan. 1 1920.

It is stated that a reorganization is being planned by the noteholders' committee. The first step in the proposed reorganization, it is said, will be the filing of petitions in the courts of the District of Columbia and Virginia to have the rights of the various lien holders judicially determined.

Mattie M. Newcomer, a bondholder, recently filed suit asking that a receiver be appointed.—V. 114, p. 2242.

Waterloo, Cedar Falls & Northern Ry.—*Control Now Held by Bondholders' Protective Committee—Time for Deposits Extended.*—

E. V. Kane, Chairman of the First Mortgage bondholders' committee, in a letter Nov. 9 says in substance.

The committee on Oct. 27, without expense, reservation or condition, secured control of 21,700 shares out of a total outstanding of 23,330½ shares of the Common stock, the stock being transferred to E. V. Kane, as trustee for the bondholders' protective committee, for the purpose of enabling the committee to take over the company and all its property and assets of whatsoever nature and operate the same without immediate recourse to the remedies provided in and by the First Mortgage and deed of trust.

Immediately following the transfer of stock the old management resigned, being succeeded by the following new directors representing the bondholders' protective committee. C. M. Cheney and J. B. Knowles, Waterloo, Ia.; Geo. E. Hise, Des Moines, Ia.; and Charles J. Hepburn and Edward V. Kane, Philadelphia. Mr. Cheney was subsequently elected Pres. & Gen. Mgr. and Mr. Knowles Sec. & Treas.

The immediate effect of the change of management was a reduction of expenses. It is believed that other economies are practicable without affecting the efficiency of the service. The foregoing developments clear the way for constructive effort. Radical results, however, must not be expected at once. Reasonable time should be allowed the new management for the application of new policies, the introduction of economies and the development of new business. Not until these influences have been fully tested will the committee be able to fairly gauge the earning possibilities of the property under the reorganization.

The strategic position of the road, with its valuable freight belt road and its connections with five steam trunk lines, suggests the practicability of a merger under the new Railroad Act. This, too, will require time for consideration and negotiation.

The company is at present earning but little more than its operating expenses, taxes and maintenance. Liberal allowance has, however, been made for upkeep, so that the property is in fair physical condition. What with economies, increased traffic and lessened bus competition, the new management hopes to present in the coming year results which will reflect a favorable contrast with the past.

Up to this time about 85% of the outstanding bonds have been deposited with the protective committee. In view of the foregoing developments, the committee has decided that the time for the deposit of additional bonds under the bondholders' protective agreement be extended to Dec. 31 1923.—V. 117, p. 1993.

West Penn Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $4,070,000 additional (authorized $41,945,300) 7% Cumulative Preferred stock, par $100, on official notice of issuance, making the total amount applied for $22,124,700.

Earnings (Incl. Subsidiaries) 12 Months Ended Sept. 30 1923.

[After giving effect to the acquisition by W. P. Co. of $5,673,200 W. P. Rys. Co. 6% Preferred stock.]

Gross earnings, all sources	$23,657,420
Operating expenses, maintenance and taxes	14,156,308
Gross income	$9,501,111
Deduct—Interest and amortization, $3,973,879; pref. stock dividends of subsidiaries, $945,781; minority interests, $43,480	4,963,140
Net income available for depreciation and dividends	$4,537,972

Note.—For the 12 months period the company has set up $1,360,868 for depreciation.—V. 117, p. 2111, 1994.

West Penn Power Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $275,000 additional First Mtge. 6% Gold Bonds, Series "C," due June 1 1958, making the total amount applied for $26,093,000, being $8,500,000 of Series "A," $595,3,000 of Series "C," $6,000,000 fo Series "D," and $6,000,000 of Series "E."

Consolidated Income Account for Nine Months Ended September 30 1923.

Gross earnings	$9,497,394
Operating expenses	5,774,462
Federal taxes, $265,000; State taxes, $188,300; total	453,300
Fixed charges	1,448,897
Net income	$1,820,735
Previous surplus	198,387
Total surplus	$2,019,122
Disc't on Pref. stock sales, $62,714; pref. divs., $377,257; com. divs., $832,500; total	1,272,470
Balance Sept. 30 1923	$746,652

—V. 117, p. 1665, 1557.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the 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. 10 Warner Sugar Refining Co. re-entered the market, quoting 8.80c., but advanced price 10 points to 8.90c. Revere advanced price 20 pts. to 8.90c. per lb. On Nov. 13 Federal Sugar Refining reduced price 5 points to 8.75c. per lb.

Western Coast Sugar Price Advances.—California & Hawaiian and Western sugar refining companies announce advance of 10 points to 9.10c. per lb. "Wall Street Journal" Nov. 10, p. 9.

Aluminum Price Advanced.—Increase of 1c. per lb. announced by Aluminum Co. of America. "Daily Financial America" Nov. 16, p. 1.

Retail Milk Prices Cut.—Following cut by Dairymen's League last week (see page 2111), Borden's Farm Products Co. and Sheffield Farms Co. reduce milk price 1 cent a quart in New York and adjacent territory "New York Times" Nov. 10, p. 20.

Iron Products Price Advances.—Iron Products Corp. announce an increase of $5 a ton in price of soil pipe." Boston News Bureau" Nov. 10, p. 5.

Brass Prices Increase.—American Brass Co., Nov. 9, advanced prices of all its products. Seamless tubing is advanced ½c. a pound, bare copper wire ⅜c., and all other material ¼c. a pound. "Boston News Bureau" Nov. 10, p. 1.

Lead Price Advanced.—American Smelting & Refining Co. advanced price 10 points to 6.85c. on Nov. 13. "Eng. & Min. Jour.-Press" Nov. 17, p. 874.

Building Trades Council Asks Wage Increase of $1 per Day Beginning Jan. 1.—This would advance rate of pay from $9 per day plus $1 bonus per day to an $11 per day base. "New York Times" Nov. 15, p. 1.

Sheet Metal Workers Receive from $125 to $150 per Week in Chicago.—Owing to scarcity of this class of labor. Their helpers receive from $65 to $70, according to report made by Citizens' Committee (to enforce Landis wage agreement). "New York Times" Nov. 16, p. 20.

Matters Covered in "Chronicle" Nov. 10.—(a) Wages again at peak and hourly earnings are 39% above pre-war month, according to National Industrial Conference Board, p .2044. (b) Increase in retail food prices Sept. 15 to Oct. 15, p. 2044. (c) New association of Amsinck, Sonne & Co.—to acquire from American International Corp. bulk of import business of Amsinck & Co., p. 2050.

Abitibi Power & Paper Co., Ltd.—*New Officers, &c.*—

Alexander Smith of Chicago has been elected President to succeed the late F. H. Anson. W. A. Black, Vice-President and Managing Director of the Ogilvie Flour Mills Co., Ltd., has been elected a Vice-President of the Abitibi company. E. L. Pease, Vice-President of the Royal Bank of Canada, has been elected a director.—V. 117, p. 2111.

Acme Steel Goods Co.—*Negotiations Reported Off.*—

See Inland Steel Co. below.—V. 117, p. 2111, 1588.

American Car & Foundry Co.—*Equipment Order.*—

See Baltimore & Ohio RR. under "Railroads" above.—V. 117, p. 1131.

American Cellulose & Chemical Mfg. Co., Ltd.—*New Stock, &c.*—

Particulars of this company were recently advertised in London, Eng., financial papers for public information only, to comply with Stock Exchange regulations in connection with the application to deal in the shares. The following is taken from the published information.

Company.—Incorp. in Delaware Jan. 5 1918. Company owns sole rights for the United States to manufacture cellulose acetate, &c., under the Dreyfus patents, including the manufacture of artificial silk. To enable the company to proceed with the installation at its Cumberland, Md., factory of machinery for manufacturing celanese, it created in Dec. 1922 the below-mentioned sterling bonds.

Capitalization.—Authorized capital consists of $15,000,000 7% Cumulative 1st Participating Pref. stock (par $100), $10,000,000 7% Cumul. 2d Pref. stock (par $100 each), and 220,000 shares of no par value Common stock. Of this $4,000,000 1st Participating Pref. stock, $2,150,400 2d Pref. stock and 200,000 shares of Common stock are issued or to be issued.

Funded Debt.—The loan capital consists of £500,000 8% 1st Mtge. 10-Year Convertible sterling bonds, of which £400,000 were sold to Robert Fleming & Co. at par. Bonds are repayable on or before Dec. 31 1932 at 110. Secured by first mortgage upon the whole of the fixed assets, including patents and patent rights, except certain real estate situate in West Virginia. Convertible on any int. date on 30 days' notice into 7% Cumul. 1st Particip. Pref. stock at the rate of five 1st Particip. Pref. shares of $100 each in respect of each £100 of bonds. Each holder of the bonds will, on converting his bonds into 7% Cumul. 1st Particip. Pref. stock under this provision, also be entitled to receive by way of bonus one share of the no par value Common stock in respect of each two shares of 1st Particip. Pref. stock received by him on such conversion. When 90% of the bonds have been converted or paid off the company has the right on 60 days' notice to repay the remaining 10% at 110 on any int. date. Denom., £500 and £100. Int. payable in sterling in London at the office of Robert Fleming & Co., 8 Crosby Square, London, E.C. 3.

7% Cumul. 1st Particip. Pref. Stock.—Ranks in front of the Preferred stock as to principal and dividends, and is entitled to a cumulative fixed dividend of 7% and to a participation of 10% of any surplus profits available for distribution and any arrears thereof, carrying dividends at 7% as from Jan. 1 1924. In the event of liquidation, the 1st Particip. Pref. stock is to be entitled, first to the payment out of the surplus assets of all arrears of dividend, and second, to the repayment of capital at the rate of $100 per share; thereafter, there shall be set aside, subject to the rights of the 7% Cumul. Pref. stock, for repayment of the Common stock, a sum equal in gross amount to that repaid the new 1st Particip. Pref. stock and any then outstanding 7% Cumul. Pref. stock, exclusive of dividend, and any surplus assets then remaining shall be distributed in the ratio of 10% to the Particip. Pref. stock and 90% to the Common stock.

Preferred Stock.—Holders of the 7% (now second) Pref. stock had the right to exchange their shares up to Sept. 29 1923 for a similar number of shares of the new 7% Cumul. 1st Particip. Pref. stock carrying dividend as from Jan. 1 1924.

The rights of conversion into Preferred shares held by bondholders apply to the new 7% Cumul. 1st Particip. Pref. stock and not to the Second Pref. stock.

Offering of Stock.—40,000 shares of the new 7% Cumul. 1st Participating Pref. stock and 16,000 Common shares were offered in Aug. 1923 to the existing Common shareholders at the price of $502, New York terms, for each block of five shares of Preferred and two shares of Common stock, payable, $127 on Aug. 21 1923 and $125 on Dec. 1 1923, Feb. 1 1924 and May 1 1924, respectively. The subscription of the shares was guaranteed by a syndicate formed by Robert Fleming & Co., 8 Crosby Square, London, E.C. 3, for commissions payable in non par value Common shares aggregating 9,000 shares in all. The general offices of the company are at 15 East 26th St., New York City.

Registrar.—Bankers Trust Co., New York, has been appointed registrar in New York and London for the 7% Cumul. 1st Particip. Pref., Second Pref. and Common stock of the company.—V. 107, p. 503, 698; V. 117, p. 783.

American International Corp.—*Cash Position, &c.*—

President Mathew C. Brush says in substance. "We are constantly strengthening the cash position of the corporation and are gradually working ourselves out of 100% ownership managerial position in the subsidiaries. We have approximately $5,000,000 in cash and Government securities and call loans and don't owe a dollar. The intrinsic value of the corporation is substantially in excess of the present market value. We have made substantial reductions in our operating expenses and are now down to a point where there is no reason why we should not steadily improve our position.

"The earthquake in Japan has resulted in substantial business for at least two of the interests of the corporation with particular reference to Ulen Co. in which we have a third interest and to Horne Co., which we own entirely."—V. 117, p. 2112.

American Tobacco Co.—*Contract with Tobacco Products Approved.*—

See Tobacco Products Corp. below.—V. 117, p. 1995.

American Woolen Co.—*Subsidiary Financing.*—

The company is understood to be considering an issue of $5,500,000 notes of the subsidiary Webster Mills for the purpose of carrying out contemplated improvements and expansion, but banking negotiations have not been concluded. If the financing is consummated it will probably take the form of a 10-year maturity. The proposition concerns the Webster Mills solely and has no bearing upon the parent company's finances. (Boston "News Bureau.")

The company, it is stated, has had a charter issued to it bearing the name of Slater Woolen Mills, with a principal office in Shawsheen Village, Andover, Mass. The present intention is to designate the property recently acquired from S. Slater & Sons, Inc., in Webster, Mass., as the Webster Mills and a charter has been applied for udner that name.—V. 117, p. 1995, 1558.

American Writing Paper Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of Old Colony Trust Co. and Central Union Trust Co. temporary interchangeable certificates of deposit, representing $2,163,000 1st Mtge. 20-Year 7–6% Sinking Fund Gold bonds due Jan. 1 1939, with authority to add $8,820,000 of such certificates of deposit on official notice of issuance against the deposit of like amount of outstanding bonds, making the total amount applied for $10,983,000.

The Boston Stock Exchange has authorized the listing of $3,146,000 certificates of deposit representing $3,146,000 1st Mtge. 20-Year Sinking Fund Gold bonds, due Jan. 1 1939, with authority to increase the amount to $10,983,000 as additional bonds are deposited and certificates of deposit are issued against them.

These deposits are made in accordance with an agreement made under date of Oct. 10 1923 between the depositing holders and a committee consisting of George C. Lee, Philip Stockton, A. Willard Damon, Philip R. Allen, H. B. Lake and Otto Marx. They represent only bonds in coupon form, which bonds have with them attached the coupon due Jan. 1 1924 and subsequent coupons.

The depositaries are Old Colony Trust Co., Boston, and Central Union Trust Co., New York. The First National Bank, Boston, Mass., is the registrar for the Boston deposits, and the Chase National Bank of New York for New York deposits.—V. 117, p. 1889, 1666.

Arcade Malleable Iron Co.—*Bonds Sold.*—C. D. Parker & Co., Boston, and Merchants Securities Corp., Worcester, Mass., have sold at 100 and int. $550,000 7% 20-Year 1st Mtge. Sinking Fund Gold Coupon bonds. A circular shows:

Dated Nov. 1 1923. Due Nov. 1 1943. Int. payable M. & N. at Merchants National Bank of Worcester, trustee, and First National Bank, Boston, Mass. Denom. $1,000, $500 and $100c*. Callable as a whole on 60 days' notice or in part for the sinking fund on 30 days' notice, at 110 and interest on any interest day during the year ending Oct. 31 1924 and at a price which decreases from 110 at the rate of ½% of the face value of the bonds each year thereafter until maturity. Corporation agrees to refund all income taxes (other than succession, estate and inheritance taxes) assessed by Massachusetts not in excess of 8% per annum (present rate 6.6%) and to pay at the source the normal Federal income tax of 2% and to refund an additional amount not in excess of 2%.

Listing.—Application will be made to list bonds on Boston Stock Exchange,

Company.—Business of the company was established in Worcester 73 years ago and has been successfully operated since then. Manufactures malleable iron, aluminum, brass, bronze and copper castings which are used for a great many purposes. Customers number over 400 well-known manufacturers.

Earnings.—Net earnings available for interest and depreciation charges for the nine months ended Sept. 30 1923 were $72,911, or at the rate of $97,215 for the year, which is over 2½ times the first year's interest on this bond issue. During the past five calendar years average annual net earnings of the Worcester division of the company after taxes were $78,018. The management estimates average annual net earnings of $50,000 from the Springfield division.

Further details as to history, earnings, balance sheet, directors, &c.; n V. 117, p. 1351.

Arden Dairy Products Co., St. Paul, Minn.—*Bonds Offered.*—Hyney, Emerson & Co., Chicago, are offering at 100 and int. $400,000 1st (closed) Mtge. Serial gold 6½s.

Denoms. $1,000, $500 and $100 c*. Dated Oct. 1 1923. Due serially from Oct. 1 1925 to Oct. 1 1935 incl. Interest payable A. & O. at Union Trust Co., trustee, Detroit, or at Capital National Bank, St. Paul, Minn. Red. all or part on any int. date on 30 days' notice at 105 and int. up to and incl. Oct. 1 1930, and thereafter at 105 and int. less 1% for each full year, or fraction thereof, between Oct. 1 1930 and date of redemption. Free from normal Federal income tax not exceeding 2%.

Company.—Is the outgrowth of a business organized in 1906. From an original capital of less than $25,000 the company's net worth has grown to a present aggregate total of $827,424, and the company has attained national renown as the owner of the largest record-holding registered herd of pure-bred Holstein-Freisian dairy cattle in existence. This herd numbers approximately 250 animals and its value has been conservatively appraised at $311,025. Company owns 703 acres of highly developed land situated close to the corporate limits of both St. Paul and Minneapolis, and improved with 22 buildings. The principal product is the well-known "Arden" brand of certified milk.

Purpose.—To provide funds for the installation of additional facilities to meet the steadily growing demand for "Arden" certified milk and for Arden-bred dairy cattle.

Earnings.—During the 6-year period from 1918 to 1923, incl., net profits before depreciation available for interest and Federal taxes averaged $53,508 per annum. The largest annual interest charge on this bond issue is $26,000. This financing will provide needed facilities for an enlarged scope of operations in the several branches of the business, and profits from the increased production of certified milk alone are conservatively estimated at $95,000 per annum.

Sinking Fund.—Trust indenture requires the payment by the company to the trustee each month of one-sixth of each semi-annual interest payment.

Balance Sheet as of June 30 1923 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$94,057	1st Mtge. Serial 6½s	$400,000
Acc'ts & notes receivable	18,601	Notes payable	56,223
Inventories (registered daily cattle)	311,025	Accounts payable	43,039
		Res. for contingencies	40,000
Land, bldgs. & equipm't	891,238	Preferred stock	119,800
Investments	3,165	Common stock	205,800
Deferred charges	48,601	Surplus	501,825
Total	$1,366,686	Total	$1,366,686

Armour Grain Co.—*Balance Sheet June 30*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Rl. est., mach'y, & buildings	4,558,160	3,968,822	Capital stock	1,000,000	1,000,000
Furn., fixt., autos, trucks, &c.	153,831	------	Accounts payable	931,791	820,245
Merchandise	2,017,549	5,963,506	Notes payable	891,000	4,786,000
Cash & accts. rec.	2,537,569	3,311,785	Depreciation res.	------	648,155
Securities	399,763	321,603	Res. for taxes	175,000	175,000
			Surplus	6,669,081	6,136,316
Total	9,666,872	13,565,716	Total	9,666,872	13,565,716

—V. 115, p. 2270.

Associated Oil Co., San Francisco, Calif.—*Acquisition.*

The Bullshead Point refinery on San Francisco Bay, which has been under control of the Delta Oil & Refining Co., has been taken over by the Associated Oil Co. and is now being operated by the latter company in conjunction with its plant at Avon, Calif. The Bullshead refinery has been inactive for five years, during which time it has been transferred to various oil concerns on several occasions, but plans for operation have always fallen through.—V. 117, p. 2113.

Atlas Powder Co.—*Dividend of $1 per Share.*—

The directors have declared a quarterly dividend of $1 per share on the capital stock, no par value, payable Dec. 10 to holders of record Nov. 30. A like amount was paid Sept. 10 last. Compare V. 117, p. 784, 1465.

Balaban & Katz Corp.—*Initial Div.*—*Earnings.*—

The directors have declared an initial dividend of 25 cents a share on the Common stock, par $25, payable Dec. 1 to holders of record Nov. 20. A further dividend of 25 cents per share has also been declared on the Common stock payable Jan. 1 to holders of record Dec. 20.

Quarter ending Sept. 30—	1923.	1922.
Profit	$561,426	$506,549
Depreciation	53,253	53,253
Miscellaneous income	Cr.2,825	Cr.6,166
Miscellaneous deductions	28,170	48,067
Taxes	60,398	51,424
Balance, surplus	$422,429	$359,971

See also offering of 50,000 shares of Common stock in V. 117, p. 1995.

Bartlesville (Okla.) Gas & Electric Co.—*Bonds Offered.*—E. W. Clucas & Co., New York, and Bown & Co., Inc., Philadelphia, are offering at a price to yield 6½%, $246,000 1st Mtge. Sinking Fund 6% Gold bonds of 1920. Due Jan. 1 1947. A circular shows:

Interest payable J. & J. Denom. $1,000 and $500c*. Subject to call, all or part, at 102 and int. on any int. date upon four weeks' notice. Company agrees to pay the Federal normal income tax up to 2%, and to refund Pennsylvania and Connecticut four-mill tax. Colonial Trust Co., Philadelphia, trustee.

Company.—Serves without competition the cities of Bartlesville and Dewey, Okla., and surrounding territory with electric light and power and gas. Population, about 25,000. The steam generating plant has a capacity of 3,425 k. w., with more than 50 miles of transmission and distributing lines. Gas distributing system comprises 41½ miles of mains. Principal franchise expires nine years after maturity of these bonds.

Sinking Fund.—Sinking fund requirement is 1% of the total amount of bonds outstanding each year to and including 1936, and 2% thereafter, to be used for the purchase of bonds at not more than 102, or call at 102 by lot, or an investment of 2% of outstanding bonds may be made in permanent improvements, against which no bonds may be issued.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6s, due 1947	$1,500,000	x$638,000
Capital stock (par $25)	443,550	443,550

x Including $22,000 held alive in sinking fund.

Earnings for the 12 Months ended Sept. 30 1923.

Gross earnings	$521,390
Operating expenses, maintenance and taxes	429,179
Net earnings	$92,211
Interest on $638,000 1st Mtge. bonds	38,280
Balance	$53,930

Management.—Managed and operated by Cities Service Co.—V. 110, p. 1190.

Beech-Nut Packing Co.—*Stock Increased—50% Stock Dividend—Extra Cash Dividend of 3%.*—

The stockholders have increased the authorized Common stock from $5,000,000 to $7,500,000, par $20, and approved the payment on Dec. 10 to Common stockholders of record Dec. 1 of the new stock in the form of a 50% stock dividend.

The directors have declared an extra cash dividend of 3% on the Common stock, payable Dec. 10 to holders of record Dec. 1. The present dividend rate on the Common stock (not including extras) is 12%, or equal to $2 40 a share.—V. 117, p. 2113.

Bell Telephone Co. of Pa.—*Issue of $20,000,000 6½% Cumul. Pref. Stock Authorized.*—

The stockholders on Nov. 12 increased the authorized Capital stock from $60,000,000 (all Common) to $80,000,000 by creating an issue of $20,000,000 6½% Cumul. Preferred stock.

The $20,000,000 Preferred stock is being offered to its employees and customers at par ($100). Payment may be made in full or on the installment plan at the rate of $10 per share per month. The proceeds will be used to reimburse the treasury for expenditures already made and to be made for increased plant facilities, improvements, &c.—V. 117, p. 1995, 1238

Borg & Beck Co. of Illinois, Chicago.—*Acquisition.*—

It is stated that President George W. Borg has purchased outright the assets and business of the *Automotive Parts Co.*, of Detroit. The purchase, it is said, includes the Detroit headquarters and branches at Toledo and Grand Rapids.

Net income for September, it is reported, was $26,094, and for the 9 months ended Sept. 30, $406,492.—V. 117, p. 1351.

Botany Worsted Mills, Passaic, N. J.—*Directors, &c.*—

Following the transfer of the controlling stock of the company by the Alien Property Custodian to a syndicate composed of Max W. Stoehr and Blair & Co., a new board of directors was elected consisting of Mr. Stoehr, A. De Liagre, former Sales Manager of the company; Fred Heltmeyer, Production Manager; Carl Schlachter, Superintendent of the mills; Ferdinand Kuhn (Pres.), Col. Charles F. H. Johnson of Passaic; Walter Larzelere, Harry Meyers of Passaic, William H. Heald of Wilmington, Del.; and Oscar R. Luhring of New York. There are still three vacancies on the board.

The new officers are. Ferdinand Kuhn, President; Col. Charles F. H. Johnson, 1st Vice-President; William H. Heald, 2d Vice-President; Max W. Stoehr, Treasurer; A. De Liagre, Secretary.—V. 117, p. 2113.

(J. G.) Brill Co.—*Acquisition.*—

The company, it is reported, has purchased the railroad motor coach division of the Service Motors, Inc., of Wabash, Ind., giving the company exclusive rights for production and sale of that type of gasoline-driven rail car formerly produced by Service Motors, Inc. The purchase, it is said, has resulted in the creation of the Automotive Car Division of the Brill company.—V. 116, p. 2134.

Brown Shoe Co., St. Louis.—*Annual Report.*—

Years ended Oct. 31—	1922-23.	1921-22.	1920-21.
Net sales of finished product	$29,679,235	$27,191,698	$22,382,716
Deduct—Cost of mat'l, labor & sell. admin. & gen. exp., incl. deprec. & int. charges, bad debts, &c	28,169,176	25,801,898	23,141,144
Estimated Federal taxes	176,000	100,000	------
Net profit	$1,334,059	$1,289,799	loss$758,429
Add previous surplus	1,382,522	459,698	1,785,452
Total surplus	$2,716,581	$1,749,497	$1,027,023
Preferred dividends (7%)	$342,650	$366,975	$367,325
Common dividends	167,126	------	------
Add'l reserve provided for accts. rec.	------	------	200,000
Profit and loss, surplus	$2,206,805	$1,382,522	$459,698

—V. 116, p. 2113.

Bucyrus Co.—*7% Dividend on Account of Arrears, &c.*—

The directors have declared the regular quarterly dividend of 1¾% and a dividend of 7% on account of back dividends on the Preferred stock, both payable Jan. 2 to holders of record Dec. 20. On April 2, July 2 and Oct. 1 last, dividends of ½ of 1% each were paid on account of accumulations on the Preferred stock.

President Wm. W. Coleman says in substance: Both plants of the company are operating at about a normal rate on day turn, with a much smaller night force. Orders are not coming in at such a rate as to necessitate our naming long-term deliveries. Certain classes of our product we can deliver immediately; certain other classes can be delivered within a reasnoable time, based upon the time required to build them. Our earnings will probably go down on record as the largest in the history of the company. Our foreign orders are from various parts of the world, among them occasional orders from Japan. There has been no unusual quantity of orders recently received from Japan.—V. 117, p. 784.

California Petroleum Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $8,000,000 10-Year 6½% Sinking Fund Gold coupon bonds, due Oct. 1 1933.

The syndicate headed by Blair & Co. and Hallgarten & Co. which underwrote the $8,000,000 10-Year Sinking Fund bonds was closed Nov. 13. The bonds were offered in September at 96½ and int., to yield 7%. (See offering in V. 117, p. 1351.)

Results for Nine Months ended Sept. 30.

	1923.	1922.	1921.	1920.
Gross earnings	$15,363,557	$6,943,537	$5,783,189	$4,498,477
Operating expenses	6,614,911	3,091,574	2,278,209	1,612,402
Net earnings	$8,748,646	$3,851,963	$3,504,980	$2,886,075
Deprec., depletion, &c	$2,151,639	$1,439,632	$877,733	$659,603
Bond interest	35,600	37,582	38,433	55,619
Subsidiary co.'s share	x453,619	182,833	150,771	5,885
Federal taxes	700,000	295,260	498,591	369,569
Preferred dividends	649,675	529,975	537,554	*577,829
Common dividends	912,293	------	------	------
Balance, surplus	$3,845,821	$1,366,681	$1,401,898	$1,217,570

*Approximate; inserted by Editor. x Provision for redemption of Pref. stock and bonds of subsidiary companies.—V. 117, p. 2113, 1466.

Canada Iron Foundries, Ltd.—*Dividends Resumed.*—

The directors have declared a dividend of 2% on the 6% Non-Cum. Pref. stock, payable Dec. 15 to holders of record Nov. 30. This is the first dividend on the issue since Nov. 1921.—V. 115, p. 2475.

Candy Products Corp.—*Stock Ready to be Issued.*—

The Bankers Trust Co. is now prepared to issue stock of the above corporation in exchange for stock of Buddy Buds, Inc.—V. 117, p. 1890.

(J. I.) Case Threshing Machine Co.—*Sales, &c.*—

Sales for first nine months of 1923 show an increase of about 20% over the corresponding period last year. President Davis states that while forecast profits cannot be made at the present time, he is quite sure the financial position of the company will be shown on Dec. 31 next to have been satisfactorily maintained.—V. 116, p. 2135.

Celite Company.—*Additional Stock Offered.*—

Application has been made by the company for authority to issue an additional $100,000 7½% Cumulative First Pref. Stock, Class "A," to partially reimburse its treasury for $255,112 expended in recent months for plant addition and new construction and enable it to maintain a strong cash reserve. In announcing the forthcoming issue R. J. Wig, V.-Pres., states that the financing of improvements is customarily effected through the issue of securities to the amount of up to 90% thereof, whereas this issue represents only about 40% of the amount involved.

This additional issue has been purchased, subject to approval of the Corporation Commissioner, by Pacific Bond & Share Co., which recently distributed $400,000 First Preferred, but according to Paul B. Hammond, Executive Vice-President, only $80,000 will be available for public offering, the balance having been reserved for purchase by employees of the Celite Co.

For the eight months ended Aug. 31 1923 net earnings before depreciation and after all taxes amounted to $407,177, or 16 times dividend requirements on the First Pref. Stock Class "A". This compares with earnings of $347,818 for the year 1922 and a five-year average of $205,319. Issuance of this $100,000 additional of First Pref. Stock Class "A" brings the amount outstanding up to $500,000, on which dividend requirements are but $37,500 per annum. Compare V. 116, p. 2011.

Chace Mills, Fall River, Mass.—*Balance Sheet Oct. 25.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Rl. est. & mach'y	$1,825,255	$1,604,545	Capital stock	$1,200,000	$1,200,000
Merchandise	581,446	438,412	Accounts payable	76,969	------
Accts. receivable	16,579	39,179	Notes payable	262,000	235,000
Cash	15,483	18,653	Depreciation	603,531	542,255
			Reserve for taxes	52,574	------
Tot. (each side)	$2,238,763	$2,100,789	Surplus	43,689	123,534

—V. 112, p. 2753.

Champion Coated Paper Co.—*Dividend Decreased.*—

On Nov. 15 last the company paid a quarterly dividend of 1½% on the outstanding $6,000,000 Common stock, par $100, to stockholders of record Nov. 10. This compares with 3% quarterly paid since 1920.—V. 116, p. 826

Chesebrough Mfg. Co.—*Special Dividend of 3½%.*—

The directors have declared a special dividend of 3½% on the outstanding $1,500,000 Common stock, par $100, in addition to the usual quarterly dividends of 3½% on the Common and 1¾% on the Preferred stock, all payable Dec. 28 to holders of record Dec. 10. Record of dividends paid on Common stock since 1912 follows.

	'12-'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	y'23.
Regular	40 y'ly	15	12	9	12	12	10½	14	14
Extra (cash)	----	x5½	2	1½	2	2	--	--	3½

x Also paid a 200% stock dividend in 1916. y Including dividends payable Dec. 28 1923.—V. 116, p. 2261.

Childs Co.—*Stock to Be Sold.*—

It was reported in the financial district this week that a group of bankers had acquired and would make public offering within a few days of a block of this company's stock. The proceeds, it is said, are to be used in expansion of the chain of restaurants.—V. 117, p. 1667, 1559.

Cities Service Refining Co.—*Listing, &c.*—

The Boston Stock Exchange on Nov. 14 authorized for the list: 71,925 shares Common stock of no par value (authorized, 75,000 shares). Company also has an authorized issue of 50,000 shares Pref. stock (par $100) of which 23,850 shares are issued. Transfer agent, company's office, 209 Washington St., Boston. Registrar, Massachusetts Trust Co., Boston.

The company is successor under foreclosure proceedings to the Massachusetts Oil Refining Co. The 23,850 shares of Preferred stock and the 71,925 shares of Common stock were issued and applied, together with $339,048 cash, for $2,689,000 1st Mtge. bonds and $523,800 notes, secured by bonds of the Massachusetts Oil Refining Co., plus the assignment of an accepted bid made at foreclosure sale of Massachusetts Oil Refining Co., said bonds and notes being applied at 48.72% of face value and the notes at 64.69% toward the purchase price of $2,500,000 and interest thereon. These old bonds and notes were acquired through the opportunity given the old holders of accepting $100 in cash, and 6 shares of Preferred stock and 3 shares of Common stock of Cities Service Refining, per $1,000 bond or note, about 63% of the old holders having elected to accept this proposition.

Balance Sheet at Sept. 30 1923 (After Giving Effect to New Financing Incident to Sale of $2,500,000 1st Mortgage 72).

Assets—	
Refinery, real estate, docks & equipment	$5,557,805
Cash in banks and on hand	146,507
Accounts receivable	93,321
Inventories	562,834
Oil deliverable by Cities Service Co. at market under contract	785,055
Prepaid taxes	17,745
Prepaid insurance	332
Unamortized bond discount & expense	381,963
Sundry suspense items	14,292
Total	$7,559,858
Capital and Liabilities—	
6% Cumulative Preferred stock	$2,385,000
Common stock (71,925 shares)	1,797,975
Oil contracted for	x615,851
First Mortgage 7s, 1933	2,500,000
Accounts payable	67,043
Accruals	32,729
Cities Service Co. for oil contracted for	161,260
Total	$7,559,858

Note: At Sept. 30 1923 there was a contingent liability of $211,500, being the cost of 75 tank cars purchased on a rental payment basis from the General American Tank Car Corp.

x Liability for issue of capital stock to Cities Service Co.—6,150 shares of Pref. stock and 3,075 shares of no par value Common stock.—V. 117, p. 1352.

Columbian Carbon Co.—*Earnings.*—

	3 Months ended			9 Mos. end.
Period—	*Sept.* 30 '23.	*June* 30 '23.	*Mar.* 31 '23	*Sept.* 30 '23.
Net earnings after exp	$1,321,430	$1,608,896	$1,419,007	$4,349,333
Depletion & depreciation	395,608	279,464	285,132	960,204
Federal tax reserve	112,000	168,000	140,000	420,000
Dividends paid	($1)402,081	($1)402,131	($1)402,131	($3)1206,343
Balance, surplus	$411,740	$759,301	$591,745	$1,762,786

—V. 117, p. 1559, 673.

Columbia Graphophone Mfg. Co.—*Off List.*—

Dealings in the capital stock of the company were suspended by the New York Stock Exchange on Nov. 14 because the company no longer maintains a transfer office in this city. When reorganization has been completed and the new company formed it is expected that the shares will again be admitted to the trading list.—V. 117, p. 1891.

Commonwealth Hotel Construction Corp.—*Stockholders' Committee.*—

A notice issued to stockholders Nov. 9 says: In view of the conflict of charges and counter-charges between the present and former managements of the company, and the extensive litigation, present and prospective, involving the corporation, the undersigned protective committee has been formed by neutral stockholders to investigate the corporation's affairs and to take such steps as may be advisable to protect and conserve their property and interests. You are urged to co-operate, to give your proxies to the committee, to refrain from signing consents at the present time, and to communicate your desires or inquiries to the committee's secretary named below.

Committee.—Gustavus A. Rogers, Chairman, Arthur L. Doremus, George W. Lawrence, Hon. Cornelius Huth, Abraham C. Finelite, with John W. Goff, Jr., Secretary, 67 Wall St., N. Y. City, and Almet F. Jenks, counsel.—V. 116, p. 181.

(John T.) Connor Co., Boston.—*Gross Sales.*—

	1923.	1922.	*Increase.*
Quarter ending Sept. 30	$3,470,236	$2,748,692	$721,544
Quarter ending June 30	3,438,696	2,746,476	692,220
Six months ended Sept. 30	$6,908,932	$5,495,168	$1,413,764

The company now has 420 stores in operation with new ones being opened at the rate of two a week. "Official."—V. 117. p. 211.

Consolidated Gas Co. of New York.—*To Increase Stock and Offer* 600,000 *Shares to Stockholders at* $50 *per share.*—An official statement says in substance:

It is the opinion of the board of trustees, as expressed in a resolution adopted Nov. 13, that it is advisable to increase the number of shares of Common stock which the company may issue from 3,000,000 shares (presently authorized) to 3,600,000 shares, for the purpose of providing additional capital for the discharge of this company's obligations and for the reimbursement of its treasury for moneys expended out of income for the acquisition of property and for the construction and extension of its plants and distributing system and those of its affiliated gas and electric companies.

The board has recommended such increase to the holders of the Common stock and also recommended that the additional shares be offered to holders of Common stock of record Dec. 8 1923, for subscription at the price of $50 a share, at the rate of one new share for every five shares owned by them.

The Common stockholders will vote Dec. 3 1923 on authorizing the increase, and if approved, of authorizing that the additional shares be offered to stockholders for subscription.

The constantly increasing demand for gas and electric service, resulting from the continuous growth and expansion of the City of New York, has during the past year rendered necessary heavy capital expenditures for the construction and extension of the plants and distributing systems of the company and its affiliated gas and electric companies. These expenditures, nearly 85% of which have been for extensions of the electric properties, have thus far been met, to a considerable extent, by temporary loans; and it is now proposed to pay off these loans by the issue and sale of additional Common stock, instead of issuing bonds or other obligations. The company has no bonded indebtedness, and under present conditions the board of trustees are of the opinion that the opportunity to finance the capital requirements of the company should be given to the stockholders.

Subject to approval by the stockholders, it is proposed that payments upon subscriptions for the new stock shall be called for in three installments, the first, of 40%, payable on Dec. 28 1923; the second, of 30%, on Mar. 15 1924, and the third, of 30%, on June 14 1924, with the privilege of anticipating any of such payments.—V. 117, p. 1466, 444.

Continental Can Co.—*New Directors, &c.*—

S. J. Steele, F. A. Prahl and J. B. Jeffress Jr. have been elected directors succeeding F. P. Assmann, F. A. Assmann Jr. and A. G. Chase. Mr. Jeffress Jr. also becomes Treas. & Asst. Sec. C. C. Conway has been made 1st Vice-President.

The usual quarterly dividend of 1¾% has been declared on the Pref. stock, payable Jan. 1 to holders of record Dec. 20.—V. 117, p. 1782.

Converse Rubber Shoe Co.—*Earnings.*—

Period—	*6 Mos. End. Sept.* 30 '23.	*Year Ended Mar.* 31 '23.
Net profits	$307,564	$498,677

—V. 116, p. 2888.

Crescent Pipe Line Co.—*To Omit Dividend.*—The directors on Nov. 12 voted to omit payment of the quarterly dividend of 1½% usually paid Dec. 15. On Sept. 15 last a distribution of 1½% was made. Dividend record (since 1911) follows:

1912-1913.	1914.	1915-1922.	x1923.
12% per annum	9%	6% per annum	4½%

x Early in Feb. 1923 (V. 116, p. 620) the stockholders (*a*) decreased the authorized Capital stock from $3,000,000 to $1,500,000, and (*b*) reduced the par value of the shares from $50 to $25. The company issued to stockholders of record Feb. 20 1923, in exchange for outstanding certificates of stock, par $50, new certificates of stock of the par value of $25 per share, together with a cash distribution of $25 per share.

President Charles Schumaker says in substance: "On account of the falling off of our business due to the transportation of crude petroleum from the California fields to Eastern refiners by tank ships, the directors found it advisable and necessary to omit the payment of the dividend usually made on Dec. 15."—V. 116, p. 620.

Crucible Steel Co. of America.—*New Director.*—

R. B. Mellon has been elected a director succeeding Duane Armstrong.—V. 117, p. 1771, 1782.

Davison Chemical Co.—*Contract.*—

The company has closed a contract with the Vacuum Oil Co. for the use of the "silica gel" process in the refining of gasoline. This process is controlled by the Silica Gel Corp., a subsidiary of the Davison Chemical Co. The Vacuum Oil Co. is the first American oil corporation to close a contract for the patents, although numerous domestic corporations are engaged in investigating the process. The Royal Dutch Co. some time ago closed a contract for "foreign rights" to the process on a royalty basis. While details covering the contract with the Vacuum Oil Co. are not obtainable, it is understood that a refining plant will be erected at Paulsboro, N. J., which will have a capacity of refining 5,000 barrels of gasoline daily. The plant is expected to be completed in about five months. (New York "Times.")—V. 117, p. 1352, 1132, 668.

Detroit City Gas Co.—*Increased Gas Rates Enjoined.*—

Judge Clyde I. Webster, in Circuit Court at Detroit, issued a restraining order enjoining the company from putting into effect on Nov. 15 a 20% increase in gas rates. The order is returnable Nov. 22, when the Court will decide whether an injunction will be issued.

The proposed new gas rates are: 95c. net per 1,000 cu. ft. for the first 50,000 cu. ft. used in any one month, 90c. net per 1,000 cu. ft. for the next 150,000 cu. ft. used, 85c. net per 1,000 cu. ft. for the next 300,000 cu. ft. used, 80c. net per 1,000 cu. ft. for the next 500,000 cu. ft. used, 75c. net per 1,000 cu. ft. for the next 1,000,000 cu. ft. used, 70c. net per 1,000 cu. ft. for the next 3,000,000 cu. ft. used, 65c. net per 1,000 cu. ft. for all in excess of 5,000,000 cu. ft. used. Bills will be rendered at rates 10c. per 1,000 cu. ft. higher than the above, which 10c. per 1,000 cu. ft. will be deducted from bills paid within discount period.

In announcing the new rates the company said: "For a period of 30 years the consumers of gas in Detroit have been supplied under an agreement fixing the rates of charge. This period expired Oct. 31 1923. The rates under which we have been furnishing gas are entirely inadequate, the earnings of the company being insufficient to pay operating expenses, taxes and interest on its indebtedness. Nevertheless it has been necessary, in consequence of the city's rapid growth, to expend many millions of dollars in enlarging and extending its property. During the current year the company will have laid approximately 90 miles of street mains and over 500,000 feet of service pipe, installed 18,000 new meters, and made large additions to its manufacturing plants, all at a cost of approximately $3,-000,000. Within the next few years further extensions and betterments will be needed, for which a large amount of additional capital will be required. Money for these additional outlays cannot be obtained nor adequate service provided unless the company can show a reasonable return. This cannot be done under the rates heretofore prevailing."—V. 117, p. 2115.

Detroit Edison Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $124,800 (authorized $60,000,000) capital stock, par $100 each, upon official notice of issuance and sale and payment in full. The total net amount of stock applied for to date, $57,737,500, will not be increased by the amount of stock now applied for, owing to such stock having been heretofore included in such total net amount under previous applications.

Consolidated Income Account (Including all Constituent Companies).

	9 *Mos. end. Sept.* 30 '23.	——*Calendar Years* 1922.	1921.	1920.——
Gross revenue	$22,848,203	$26,408,159	$23,382,898	$21,990,351
xOper. and non-oper. expenses and taxes	14,309,657	16,823,614	15,639,063	17,056,658
Depreciation reserve	2,118,000	2,415,000	1,460,000	400,000
Interest paid & accrued	2,911,006	3,556,381	3,433,665	2,462,757
Dividends (8%)	2,210,966	2,599,278	2,234,339	2,201,627
Balance, surplus	$1,298,594	$1,013,886	$615,832	def$130,691
Previous surplus	2,616,534	1,965,843	1,653,687	2,569,758
Total	$3,915,128	$2,979,729	$2,269,519	$2,529,067
Adjustments	*Cr.*10,562	*Dr.*$9,454	*Cr.*$1,185	*Cr.*$59,037
Renewals, &c. (add'l)	------	------	------	700,000
Insurance reserve	------	------	32,584	------
Extinguishment of disc't on securities, &c	260,643	353,743	272,276	234,415
Total surplus	$3,665,028	$2,616,534	$1,965,843	$1,653,687

x Statistics furnished to New York Stock Exchange for year ending Nov. 30 1920 shows that for this year the Federal and other taxes included in operating and non-operating expenses amounted to $1,127,350; for the calendar year 1921, $1,524,000; for the 12 months ended Oct. 31 1922, $1,725,800, and for the nine months ended Sept. 30 1923, $1,594,500.—V. 117, p. 557, 330.

Dome Mines Ltd.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Nov. 14 of 1,000,000 shares of its capital stock, without par value, on official notice of issuance, in exchange for capital stock of the Dome Mines Co., Ltd., in the ratio of two shares of Dome Mines, Ltd., for one share of the Dome Mines Co., Ltd., stock. See also V. 117, p. 1891, 1997.

Dubilier Condenser & Radio Corp.—*New Director.*—

William B. Joyce, Chairman of the board of the National Surety Co. has acquired a substantial interest in the Dubilier corporation and ha been elected a director.—V. 116, p. 2771.

Eastman Kodak Co.—*Extra Dividend of* $1 25.—

An extra dividend of $1 25 per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of $1 25 per share, both payable Jan. 1 to holders of record Nov. 30. Extras of 75 cents per share were paid April 2 and July 2 last on the Common stock.—V. 117, p. 1782, 673.

Electric Bond & Share Co.—*Additional Pref. Stock Sold.*—Bonbright & Co., Inc., have sold at 97½ and div., to yield about 6.15%, 6% Cumul. Pref. a. & d. stock, par $100 (see advertising pages).

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Preferred stock, 6% Cumul. (including this issue)	$25,000,000	$22,400,000
Common stock (all owned by General Electric Co.)	25,000,000	22,400,000

Data from Letter of S. E. Mitchell, President of the Company.

Company.—Incorp. Feb. 28 1905. Takes a financial interest in electric power and light enterprises. It buys, holds and sells securities issued on such properties, and renders expert assistance in connection with the financing and the operation of companies controlling and operating such properties.

Purpose.—Proceeds will be used for general corporate purposes of the company in expanding its business.

Dividend Record.—Dividends at the rate of 5% per annum were paid regularly on the Preferred stock from organization up to Oct. 31 1911, at which time the regular rate was increased from 5% to 6% per annum, and have been paid regularly at this rate since then. Common stock has regularly paid dividends of not less than 8% per annu since July 15 1909

Earnings Calendar Years.

	Gross Income.	*Net Income.*	*Preferred Dividends.*	*Common Dividends.*	*Accumul'd Income.*
1910	$691,404	$507,418	$100,000	$160,000	$1,505,185
1912	1,566,978	1,226,657	160,932	225,333	2,789,456
1915	1,820,337	1,401,085	344,647	433,778	2,839,262
1917	3,140,020	2,066,389	487,710	644,889	3,506,205
1919	3,114,871	1,697,472	563,525	778,730	4,119,184
1922	6,141,511	3,741,469	676,667	3,904,357	4,789,496
1923x	8,078,632	4,510,141	978,442	1,229,523	6,462,065

x Year ended Sept. 30, 1923.

For the year ended Sept. 30 1923 net income, after Federal taxes, was $4,510,140, or more than 3⅓ times annual dividend requirements of $1,-344,000 on the total amount of Preferred stock outstanding, including this issue.

Present Cash Position.—As of Nov. 1 1923, and without including the proceeds of this offering of $2,400,000 Preferred stock, the company has $4,264,000 cash on hand and in banks and on quick call, and is entirely without debt, except for syndicate and current accounts payable (not due) of less than $1,600,000, against which it has similar receivable items of more than $16,000,000.—V. 117, p. 673.

Eureka Smelting Co.—*Interest Payment.*—

Interest due Nov. 15 1923 on the 8% 1st Mtge. 10-Year Coll. Trust Conv. S. F. Gold bonds dated May 15 1923 will be paid to the holders of the interim receipts therefor, upon presentation of same to the Empire Trust Co.; 120 Broadway, N. Y. City. For offering of bonds see V. 116, p. 3000.

Ewa Plantation Co., Hawaii.—*Extra Dividend.*—

The company has declared an extra dividend of 2% in addition to the monthly dividend of 1% for the month of November.—V. 116, p. 2014.

Fain Knitting Mills, Inc.—*Pref. & Com. Stock Offered.*—

Hitt, Farwell & Co., New York, are offering for public subscription a new issue of $500,000 8% Cumulative Prior Preference stock and a block of no par value Common stock, which is offered on a basis of 2 shares of the 8% Prior Preference stock and 1 share of Common stock for $200. The Cumulative Prior Preference stock is preferred as to assets and as to cumulative dividends and is redeemable as a whole or in part on 30 days' notice at 110 and div. The company has no funded debt.

Fain Knitting Mills, Inc., is essentially a chain store business selling knit goods with the trade mark brand "Famous Fain." Net earnings before taxes for 1922 were $308,000 and for 1923 are conservatively estimated at $425,000. This is 8 times the dividend requirements on the Prior Pref. stock, after liberal allowance for taxes and over $2 50 a share on the 100,000 shares of Common stock, after all prior charges. Net current assets are in excess of $700,000 and total net assets more than $220 per share of the Prior Pref. stock.

Fay Taxicabs, Inc.—*Acquired by Yellow Taxi Corp.*—

See Yellow Taxi Corp. below.—V. 116, p. 2394.

Frank & Seder, Inc. (Pa.).—*Sale.*—

See National Department Stores, Inc., below.—V. 117, p. 2115.

Fuller Brush Co., Hartford, Conn.—*Sales.*—

Sales amounted to $1,514,558, an increase of 48.4% over Oct. 1922, and comparing with previous record of $1,392,175 in April 1923. Sales for the 10 months of 1923 totaled $11,997,750, an increase of 30.7% over the 1922 period.—V. 117, p. 1998.

Glen Alden Coal Co., Scranton.—$2 50 *Dividend.*—

The directors have declared a dividend of $2 50 a share on the outstanding Capital stock, no par value, payable Dec. 20 to holders of record Dec. 1. In June last the company paid a dividend of $2 a share and in Dec. 1922 a dividend of $1 50 a share.—V. 116, p. 2394.

General Motors Corp.—*Sales of General Motor Cars.*—

Preliminary combined sales for October of the American and Canadian passenger and commercial car divisions totaled 86,800 cars and trucks This compares with previous months as follows:

	1923.	1922.		1923.	1922.
January	49,162	16,088	June	69,708	48,541
February	55,427	20,869	July	51,634	33,772
March	71,669	34,082	August	65,998	42,840
April	75,822	40,474	September	69,081	35,443
May	75,393	46,736	October	*86,800	40,815

* This preliminary figure of sales includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC trucks. —V. 117, p. 2115.

Gorham Manufacturing Co., Providence, R. I.—*Pref. Stockholders' Committee.*—

The following have been appointed a protective committee to look after the interests of the Pref. stockholders: George H. Newhall (Rhode Island Bank Commissioner), Preston H. Gardner (V.-Pres. Rhode Island Hospital Trust Co.), and J. Cuniiffe Bullock (V.-Pres. Industrial Trust Co.). William S. Innis (Rhode Island Hospital Trust Co.) is Secretary.

The following letter has been sent by the committee to Pref. stockholders: "The company has been unable to meet the dividend requirements of its Preferred stock since January 1921. The company, in addition to a considerable bank debt, has bond indebtedness of $350,000 maturing Feb. 1 1924. The bank credit has been continued on the assurance that a plan of refinancing or reorganization would be formulated in the near future. The interests of the stockholders demand that some plan should be devised to provide for these obligations and restore the stock to a dividend-paying basis.

"Practically all of the Common stock of the company is owned by the Silversmiths Co. and is now controlled by a protective committee with which over 99% of each class (both Pref. and Common) of the Silversmiths Co.'s stock has been deposited.

"Under these circumstances it seems necessary for the protection of the Preferred stockholders that the Pref. stock of the Gorham Mfg. Co. should also be placed in the hands of a committee where it can be voted as a unit and exercise its full influence in any plan for reorganization, refinancing, or consolidation. A large amount of the Pref. stock has already been deposited. The immediate deposit of stock is requested, as it is important that the committee should be in a position to act promptly for as many stockholders as possible.

"Stock should be deposited with Rhode Island Hospital Trust Co., Providence, as depositary. All stock deposited should be accompanied by a check or money order to the order of Rhode Island Hospital Trust Co. to the amount of two cents per share to cover the amount of stock transfer stamps required."—V. 114, p. 1413.

Gramm-Bernstein Motor Truck Co.—*Reorg. Plan.*—

The holders of 7% Serial Gold notes, dated Jan. 1 1920, who have heretofore deposited their notes with First Trust & Savings Bank, Chicago, depositary are notified that the noteholders' committee has adopted a plan of reorganization. The plan has not yet been declared operative, although depositing noteholders representing $444,500 of the notes out of a total of $445,500 have signified their assent or approval of the plan.

Noteholders' Protective Committee.—Charles N. Stevens, Chairman (Pres. City National Bank), Evanston, Ill.; Paul C. E. Fleer (Mdse. Mgr., The Fair), Chicago, Ill.; Guy L. V. Emerson (Vice-Pres. Hyney, Emerson & Co.), Chicago, Ill., with Edward F. Brubacker, Sec., 111 West Monroe St., Chicago.

Plan of Reorganization.

At the request of E. G. Kirby, receiver, and the creditor's committee, the undersigned and associates submit a plan of reorganization. The creditors are expected to indicate promptly their approval or disapproval of this plan, which provides in substance:

Sale, &c.—E. G. Kirby, receiver, shall file in the U. S. District Court for the Northern District of Ohio a petition setting forth facts and figures respecting the assets, liablities, &c., of the company, and shall also ask for a decree for the sale of the property in conformity with this plan. If the court shall direct the plan to be carried into effect, a decree for the sale of the property, &c., shall be entered. The property shall be purchased and transferred to the Gramm-Bernstein Truck Co., a new company to be organized by the committee.

Capitalization.—New company shall have the following capitalization: $500,000 of 8% Prior Preference Management stock; $2,000,000 of 7% Preferred stock, 12,500 shares of no par value Common stock.

Terms & Amount of Management Stock.—An amount of management stock to be hereafter fixed by the creditor's committee (to be not less than $300,000 and the cost to committee not to exceed $90 a share) shall be issued to the undersigned and associates in consideration of which the undersigned and associates will provide such money as may be required to settle all taxes so far as the same are entitled to lien or preference; preferred and lien claims ordered paid by the court; receiver's fees, attorney fees; costs of administration as fixed by the court; the cost of purchasing the property; the costs and expenses of reorganization, including expenses of creditors' committee and noteholders' committee; and such other items as are required to be paid to effect this reorganization; and, in addition, they will supply an amount of cash to be agreed upon with the creditors' committee to be applied to the payment of receivers' liabilities so as to start the new company with such ratio of current liabilities to current assets as may be agreed upon as sound.

$200,000 of Management stock will be reserved for future sale to provide additional capital, if need be. Such stock shall not be sold at less than 95 without the consent of majority of the Preferred stockholders.

Management stock is to be entitled to 8% cumulative dividends, and is to be preferred as to assets and earnings. Stock is to be redeemable at par out of any earnings or property of the company, and no dividends or distributions are to be made in the Preferred stock until the Management stock has been reduced to $150,000. The Preferred stockholders may compel the redemption of the Management stock as provided below.

Management stock is to have full voting rights, and is to control the company, with the exception that two directors of the seven or more may always be elected by the Preferred stock. Company shall maintain net quick assets to an amount not less than 150% of the outstanding Management stock, and in any case not less than $300,000. Holders of two-thirds of the outstanding Management stock may dissolve the company if they shall by vote decide that the purposes of the corporation cannot be conveniently and practically accomplished, and that it is in their interest to discontinue the business.

7% Non-Cumul. Preferred Stock.—Shall be issued at par to creditors participating in the reorganization in amounts equal to their respective claims against the company as allowed by the special master. One share of no par common stock shall be issued to creditors with each $500 of Preferred stock.

This stock shall be subject and subordinate to the Management, but shall be preferred as to both assets and earnings as against the Common stock. This stock may be redeemed at any time at par, plus a premium equal to an amount to be determined by multiplying $7 by the number of years that have elapsed between the date of issue and the date of redemption, less the aggregate amount of dividends theretofore paid thereon.

Except as to the election of two directors, the holders of the Preferred stock shall have no voting rights until after the Management stock is redeemed, but thereafter it shall have exclusive voting rights until 25% of the Preferred stock has been redeemed; provided, however, that when the Preferred stock becomes entitled to voting rights, the Common stockholders may elect two directors.

One such director elected by the Preferred stock shall be a representative of the present serial noteholders, and one such director shall be a representative of merchandise creditors.

Whenever the holders of 25% of the Preferred stock desire to have all or any part of the Management stock redeemed, a meeting of the Preferred stockholders shall be called at their request, and on the vote or consent in writing of 60% of the Preferred stock, all or any part of the Management stock shall be redeemed at par and divs. at the next dividend date, such redemption to be effected either out of funds of the company or out of the proceeds of the financing to be provided by the Preferred stockholders.

Common Stock of No Par Value.—Shall be issued in an amount to be agreed upon between undersigned and the creditors' committee. One share of no par Common shall be issued and delivered with each $500 of Preferred stock, and the remainder of the Common stock shall be issued and delivered to undersigned.

No dividends shall be declared on the Common stock until 50% of the Preferred stock has been redeemed and current dividend on the Preferred stock has been paid or provided for.

Assignment and Deposit of Claims.—In consideration of this reorganization all claims of every nature against the company, together with all notes, drafts, or other papers, and all endorsement, guarantees, or the like, shall be assigned to the undersigned or their nominee. The creditors shall execute assignments to the creditors' committee, and deposit the same with notes, endorsements, guarantees and other papers with the Commerce-Guardian Trust & Savings Bank, Toledo, subject to the orders and use of the creditors' committee, and the bank, on the order of the creditors' committee, shall deliver the assignments to the undersigned or their nominee when, in the judgment of the creditors' committee, it is desirable or proper so to do, for the purpose of carrying the plan into effect.

The deposited claims may also be used by the committee for the purpose of purchasing the property of the company at any sale.

Creditors' Committee.—T. M. Simpson, Guy L. V. Emerson and R. E. Hayslett.

[The plan itself does not give the names of the undersigned and associates as mentioned in the plan, but the "Chronicle" has been informed that some or all of the following named persons are underwriters of the plan: E. B. Mitchell, E. G. Mitchell, Emil Levy, Joseph Cousins, K. S. Goodin, Dudley Bernstein, and B. A. Gramm.]—V. 115, p. 2691.

(W. T.) Grant & Co.—*Gross Sales.*—

Gross sales for October amounted to $2,014,495, an increase of 39% compared with Oct. 1922. Gross sales for the first 10 months of 1923 were $14,610,788, a gain of 38% compared with the same period in 1922.—V. 117, p. 1783.

Gray & Davis, Inc., Boston.—*Orders on Books.*—

It is announced that present orders on the books of the company assure capacity operations for one year from Nov. 1. During the peak months the plant will be run at well over capacity which will require a special shift. The company is manufacturing starting and lighting equipment for the Hudson, which is more than doubling capacity for 1924, the Chandler, Lexington, Dort, Cleveland and 20 other smaller customers.—V. 117, p. 1241, 445.

Gulf States Oil & Refining Corp.—*Gets Deed to Island Oil Refineries.*—

At a joint meeting on Nov. 9, A. B. Westervelt, V.-Pres. of the American Trust Co., Chairman of Island Refining Corp. bondholders' committee, delivered the full deed of conveyance for the New Orleans and Palo Blanco refineries and the transfer of the $12,000,000 claim to Gulf States Oil & Refining Corp. and its refining subsidiary, and immediate possession.

Full plans have been made by Gulf States Oil & Refining for early operation of the New Orleans refinery on a 10,000-barrel-a-day capacity. Crude oil will be furnished by Middle States, Southern States and Western States Oil corporations from southern Arkansas oil fields.

Middle States Oil owns the larger part of the Class "B" voting stock of Gulf States Oil & Refining, with Southern States and Western States owning all the remainder, so that complete management is vested in these corporations.

President Ferris will be in complete control and management of Southern States; President Saklatvala in control of the direct affairs of Middle States; and Gov. Haskell, in the interest of Middle States, will direct the proceedings of the refining, transporting and marketing of the product.

This plan is the consummation of negotiations of the last three months with a view to giving Southern Arkansas oil the advantage of water transportation via New Orleans to the consuming world, and their rates enable them to reach all European and United States Atlantic Coast points approximately 20 cents per barrel less transportation cost than California and less than the actual pipeline transportation charges from the Mid-Continent field to Bayonne. Compare V. 117, p. 1560.

Habirshaw Electric Cable Co.—*Time Extended.*—

The holders of certificates of deposit for Sinking Fund Gold Debenture Bonds, Series "A," issued by Guaranty Trust Co., New York, as depositary are notified by the protective committee (E. N. Potter, Chairman) that the committee has extended the time within which the holders of the certificates of deposit will be entitled to receive new securities or cash or the return of the deposited bonds to Dec. 1 1924.

Hearings on Reorganization Plan—Minority Opposes Plan.—

Hearings on the reorganization plan and proposed sale of the company and its subsidiaries were held this week before U. S. District Judge John C. Knox.

A committee representing dissenting creditors and bondholders attempting to prevent sale as provided in plan of reorganization committee sent circulars to other claimants and bondholders Nov. 12 urging co-operation in opposing the present plan. The circular reviews the results of the hearing on the reorganization plan before Judge Knox wherein two witnesses in support of the plan were cross-examined by counsel of the opposing committee. The circular states that about $700,000 in bonds and creditors' claims have admitted opposition to the plan, many of which are already deposited with reorganization committee, and that others representing $300,000 are ready to join in a fair and proper reorganization. With this nucleus of $1,000,000 the committee believes it should be possible to build up a reorganization plan fair and just to bondholders and creditors and carried out solely in their interests.

A brief in behalf of certain creditors in opposition to the reorganization plan, dated Sept. 14 1923, has been filed in the U. S. District Court. Extracts regarding the operations of the companies follow:

Operation.—Profit and loss statement of operating companies for the 9 months ending Sept. 29 1923 reveals operating profits of over $649,711 before depreciation or court administration expenses, but after inventory adjustment. Average monthly rate of profit, therefore, was somewhat in excess of $72,000. The profits for the first six months were $431,638, or an average of slightly under $72,000 a month. The operating profits for the month ending Sept. 29 1923 were $80,899.

Balance Sheet.—Consolidated balance sheet for the receivers' operating companies as of Sept. 29 1923 reveals that total available cash was in excess of $627,000, and this item and accounts receivable were in excess of $1,045,-000. These two items, together with the inventories on hand as of that day, totaled approximately $2,030,000. On the other hand, current liabilities, including wages, taxes, accrued interest, receivers' accounts payable and other liabilities, were approximately $226,000, leaving a net balance of current assets of over $1,800,000. In addition, the plant properties of the defendants are carried at a figure of $3,664,000. The total net assets amount to approximately $5,464,000.

Cash Position.—Within 12 months receivers have transformed the property from the position of needing additional capital to a position where it has more cash than it at present needs. On Aug. 14 1922 the receivers were obliged to petition the court for an order authorizing them to borrow $300,000 on receivers' certificates. Subsequently these were paid, but in Dec. 1922 the receivers obtained another order authorizing them to borrow money up to $200,000 on receivers' certificates. We believe that the power to borrow this money was not exercised.

The receivers have now for many months been discounting their bills for purchases and have been anticipating even the usual discount periods. In the past few months the receivers have deemed it unnecessary to discount the bank acceptances given to the receivers in payment of merchandise purchased from them. In recent months the receivers have actually been in a position to keep cash in banks at comparatively good rates of interest and in part on a time basis. The available cash is over $627,000.

Increase in the Volume of the Business.—The total sales in 1921 were not in excess of $7,000,000. Total sales in 1922 were $9,000,000. Total sales in the first 9 months of 1923 were over $8,000,000. In the last 4-week period ending Sept. 29 1923 total sales were $783,000, or at the annual rate of over $10,000,000.

Unfilled Orders.—Unfilled orders for the last 6 months have run as follows:

April 1	$1,836,000	July 1	$1,173,000	Sept. 4	$1,149,000
April 29	1,614,000	July 30	1,084,000	Oct. 1	1,298,000
June 3	1,084,000				

The orders received for the third quarter total $2,478,000, or at the annual rate of approximately $10,000,000. It would be well to note also that the new business placed with the Habirshaw companies in September was $914,000, or more than 10% above the monthly average for the third quarter. In short, the new business of these companies has kept up well right through the year and has been on a satisfactory basis even in the third quarter of this year when other large concerns suffered a severe shrinkage in their bookings; and the business of the last month of the third quarter was even substantially above the average for the entire quarter.

Increase in Rate of Turnover.—The receivers have greatly increased the turnover of the business in comparison with the working capital. This factor is of great pertinence in considering the amount of working capital that may be necessary and the amount of capital which the property must raise in connection with any reorganization.

Claims Against the Companies.—It appears from the petition of the reorganization committee that the following claims are asserted against the properties: Merchandise and sundry, $2,109,047; bank, $1,643,071; debenture bonds, $1,891,500; total, $5,643,618.

It is also true that the U. S. Government asserts a claim against the companies in the amount of $1,125,000, against which the companies have a claim against the Government of approximately $500,000. The net amount of the Government claim is approximately $625,000, for which claim the Government asserts a priority over other creditors. The claim of the Government has been disputed. The receivers' petition, verified Oct. 19 1923, states that the Government is favorably inclined to settle its claim against the companies for approximately $379,000.—V. 117, p. 1892, 1561.

Haynes Automobile Co., Kokomo, Ind.—*May Offer Bds.*

A Kokomo, Ind., dispatch Nov. 13 stated that the company will offer for sale to the public $1,000,000 bonds, while an additional $500,000 will be subscribed for by directors. The money is to be used in refinancing the company and beginning production on a paying basis.—V. 117, p. 2116.

Hecla Mining Co.—*Dividend of 25 Cents.*—

The company on Nov. 12 announced a $250,000 dividend, representing 25 cents a share on an issue of 1,000,000 shares, par 25 cents, to stockholders of record Nov. 15. This raises the amount of dividends for 1923 to $1,150,000. The mine has been inactive since July 13 of this year, when a fire destroyed the surface works at Burke, Idaho. See also V. 117, p. 559, 1353.

Hill Mfg. Co., Lewiston, Me.—*Stock Increase—Rights.*—

The stockholders on Nov. 13 increased the authorized Capital stock from $1,000,000 (all outstanding) to $1,500,000, par $100. The stockholders of record Nov. 13 are given the right to subscribe to the new stock at par ($100) in the ratio of one new share for each two shares now held, payment to be made either in full on Dec. 15 1923 or in two equal installments on Dec. 15 1923 and Feb. 15 1924. See also V. 117, p. 2000.

Holmes Automobile Co.—*Reorganization Improbable.*—

E. A. McCuskey, trustee, writing to the "Chronicle" Nov. 5 says: "Kindly be advised that there has been no development of any kind in connection with the reorganization of the above company since June. It is my personal opinion that any reorganization of this company is highly improbable. We have been endeavoring to interest parties along some other line in the purchase of the buildings and equipment of the company."—V. 116, p. 2520.

Hollinger Consolidated Gold Mines, Ltd.—*Interim Statement.*—

President N. A. Timmins in a circular to shareholders covers the operations of the company from Jan. 1 to Oct. 7 1923. He says in substance:

Balance Sheet.—Commenting on the balance sheet it will be observed that liquid assets amount to $5,348,109, stores $762,888, in addition to which payments on the Schumacher amounting to $1,650,000 and MacKay properties $84,168 have been made, these sums amounting in all to $7,845,166, as against which the surplus shown is $6,018,389. It will also be observed that profits to date have been more than sufficient to provide the customary dividends.

Power Shortage Prevents New Record.—The unprecedented power stortage which continued until July 13 1923 greatly hampered operations, causing a loss in tonnage alone of 265,229 tons, besides materially increasing the working costs due to the diversion of the company's air compressing plant to partially supply the shortage of the Northern Canada Power Co., and the reduced tonnage going through the mill. Had it not been for the power shortage, the current year would have established a new record for the Co.

Mine & Mill.—It would be misleading to make any definite statement as to the working costs in the early part of the year owing to the almost complete suspension of hydro-electric power from the Northern Canada Power Co., but the 5 four-weekly periods ending Oct. 7, were approximately normal, and disclose operating costs for the mine as $3 06 per ton and for the mill $1 05 per ton, which together with general charges, but excluding plant expenditure, make a total of $4 89 per ton.

The power shortage very seriously interfered with the development program, but we have been able to recover some of it during the last 5 four-weekly periods, and as a result of extra strenuous efforts this matter will be well in hand before the end of the current year.

The larger amounts for capital expenditure are represented by a complete and very much enlarged crushing plant and the addition of 5 rod mills, each of which is designed to supplant 40 head of stamps. One mill is successfully operating now, 2 are just about ready to start, and a further 2 are on the property and will shortly be erected. An addition to the steel sharpening plant of more than 100% is nearing completion and a new work shop sufficient to handle all current repairs has been completed. The 20-inch water pipe line from the Mattagami River and the pumping station are completed, with the exception of a few minor electrical details and will very shortly be ready for operation.

Losses Involved Through Power Shortage.—The power shortage, which began in Dec. 1920 and continued until April 7 1921, involved a loss in tonnage of 184,716 tons valued at $1,554,322. This was followed by the power shortage which lasted from Mar. 21 to May 12 1922, and involved a loss in tonnage of 41,558 tons of the value of $344,100. The more recent and much more severe shortage which began on Nov. 1 1922, and continued until July 13 1923, involved a loss in tonnage of 296,504 tons valued at $2,363,136. The total loss of production, therefore, due to power shortage was 522,778 tons valued at $4,261,559. Putting the matter in another way, during these three periods of power shortage there was a total loss of 27,256,248 h. p. hours. These figures are given in order that shareholders may realize how seriously the operations of the company have been handicapped by lack of power.

Company's Power Development.—The company's power development at the Island Portage on the Abitibi River is being pressed with all possible despatch, with a view to its completion by Aug. 1 1924. A contract for the construction of the dam, power house, and subsidiary structures has been let, also contracts for the turbines, generators and transformers. The remaining portions of the electrical apparatus will soon be under contract. Steel towers and other material for the transmission line have also been contracted for. The survey of the line is almost completed and tenders for clearing the right of way are being considered. A spur line connecting the site with the T. & N. O. Railway is rapidly nearing completion. Altogether about 450 men are now employed on the work besides a large number of teams.

The site of the plant is about 76½ miles due north from the Hollinger Mine. The immediate development contemplates two units of 12,500 h.p. each with provision to increase to the full capacity of the Abitibi River at this point when the demand for power warrants it, and notwithstanding reports to the contrary before the work was proceeded with the permission of the Ontario Government was obtained to the development of the power based on a 60 foot regulated head. At present the power development is being financed out of the company's cash balances.

Litigation.—Two proceedings are pending, the first an action brought by the Hollinger Co. against Northern Canada Power, Ltd., for damages due to the failure of the Power Co. to supply power during the season of 1920-21, in which judgment dismissing the action with costs was delivered on Feb. 10 1922. From this judgment an appeal was taken to the Appellate Division of the Supreme Court of Ontario, which resulted in a judgment in favor of the Hollinger Co. delivered on Sept. 24 1923, allowing the appeal and awarding damages against the Power Co., which will be assessed by the Master of the Supreme Court at Toronto. From this judgment the Power Co. has appealed to the Privy Council in England.

The second proceeding is a suit brought by the Power Co. against the Hollinger Co. for specific performance of certain agreements under which the Power Co. contends that the Hollinger Co. is bound to take all its power requirements from the Power Co. This second action which was begun pending the Hollinger Company's appeal in the damage action, was tried in March last, but judgment, which has been awaiting the decision of the appeal in the damage action has not yet been delivered.

The damages claimed from the Power Co. in the damage action amount to $1,837,559, but these will finally be determined by the Master of the Supreme Court at Toronto. Proceedings will also be instituted to recover the damages suffered by the company by reason of the Power Company's failure to supply power during the much more serious shortage of 1922 and 1922-23, which continued for 305 days in all, as against 126 days during 1920-21, to which reference has already been made.

The judgment in the damage action has no direct bearing on the suit for specific performance as the court has made no finding on the duration of the contracts in question in the damage action, limiting itself to the one point, namely, that the Power Co. having diverted power which it had agreed to sell to the Hollinger Co. committed a breach of contract for which it is answerable in damages. Apart from the many other points involved in the specific performance action it is not at all likely that the court, at the instance of a party found to be in default, will require execution by the other party. But even if the opinions of the minority judges should ultimately prevail the Hollinger Co. would be bound to take only a very limited portion of its power requirements from Northern Canada Power Co.

Income Account for Stated Periods.

Period—	Jan. 1 to Oct. 7 1923.	Calendar Years— 1922.	1921.	1920.
Profits	$2,570,204	$6,013,340	$4,761,515	$3,792,342
Deduct—Donations	1,285	7,575	3,802	1,959
Plant deprec'n	------	787,999	627,489	445,986
Cap. dev. written off	------	------	------	408,250
Inv. in other Cos. & prop'y written down	------	18,115	3,552	280,872
Prior year taxes	------	52,960	99,745	------
Dividend paid	2,460,000	3,198,000	3,198,000	2,214,000
Balance, surplus	$108,919	$1,948,690	$828,928	$461,275
Profit & loss surplus	$6,018,388	$5,909,470	$3,960,780	$3,131,852

Comparative Balance Sheet.

Assets—	Oct. 7 '23. $	Dec. 31 '22 $	Liabilities—	Oct. 7 '23. $	Dec. 31 '22 $
Prop. invest., &c	24,807,982	24,178,249	Capital stock	24,600,000	24,600,000
Accts. rec., &c	181,358	788,134	Accts. payable, &c	720,457	1,604,759
Stores	762,888	636,888	Surplus	6,018,388	5,909,470
Govt. bonds	3,067,375	3,404,270			
Prov. & mun. bds.	1,668,385	2,546,967			
Cash	290,800	929,757			
Bullion	560,057	559,717	Tot. (each side)	31,338,846	32,114,229

—V. 117, p. 2116, 674.

Illinois Bell Telephone Co.—*Balance Sheet.*—

Assets—	Sept. 30 '23. $	Dec. 31 '22. $	Liabilities—	Sept. 30 '23. $	Dec. 31 '22. $
Land & bldgs	13,043,606	12,418,361	Capital stock	60,082,900	60,000,000
Telephone plant	126,758,939	118,136,013	Cap. stk. install.	5,951,840	------
General equip't	2,352,489	2,222,749	Prem. on cap. stk.	2,911	2,911
Other perm't & long-term inv.	398,148	339,770	Funded debt	50,197,700	34,884,179
Intang. capital	42,638	42,638	Acc'ts payable	19,043,310	2,754,294
Cash & deposits	18,612,006	1,509,975	Accr. liab. not due	4,642,205	4,114,610
Marketable sec.	4,549	4,356	Exting. prem. on debt	------	600
Bills receiv'le	65,995	32,312	Ins. & casualty reserves	463,470	433,470
Acc'ts receivable	13,098,665	5,157,659	Empl. benefit fd.	1,388,414	1,400,000
Mat'l & supplies	746,972	793,603	Other def'd cred. items	35,004	45,750
Accr. int. not due	206,138	4,681	Res. for accr. dep.	36,155,471	33,522,899
Deferred debits	4,644,106	458,260	Surplus	5,011,028	3,961,666
Total	182,974,256	141,120,384	Total	182,974,256	141,120,384

The balance sheet as of Sept. 30 1923 reflects the issuance this year of $50,000,000 1st & Ref. Mtge. 5% gold bonds, Series "A," and the retirement of some of the then outstanding obligations.

The income account for the nine months ended Sept. 30 1923 was published in V. 117, p. 2116.

Illinois Pipe Line Co.—*Dividend Decreased.*—The directors have declared a dividend of 3% on the outstanding $20,000,000 capital stock, par $100, payable Dec. 31 to holders of record Nov. 30. This compares with 8% paid in June last and in Dec. 1922. Dividend record follows:

1915	1916	1917	1918	1919	1920	1921	1922	x1923
5%	39%	22%	14%	16%	18%	16%	14%	11%

x Includes the dividend of 3% which is payable on Dec. 31 1923.—V. 116, p. 1282.

Independent Brewing Co.—*Annual Report.*—

Years end. Sept. 30—	1922-23.	1921-22.	1920-21.	1919-20.
Income (all sources)	$1,777,228	$5,522,289	$2,466,391	$1,511,748
Cost of prod. & oper	976,490	3,797,201	1,503,491	1,903,473
Profit on sales	$800,738	$1,725,088	$962,901	def$391,725
Disbursements—				
Interest on bonds	$210,300	$232,560	$254,550	$270,000
Depreciation, &c	425,927	939,888	427,848	392,101
Preferred dividends	------	(8%)360,000	(6%)270,000	(7%)315,000
Common dividends	------	(4%)180,000	------	(2%)90,000
Balance	sur$164,512	sur$12,639	sur$10,503	df$1,458,826

—V. 117, p. 1669.

Ingersoll-Rand Co.—*Extra Dividends of 10% in Stock and 20% in Cash.*—

The directors have declared (1) a 10% stock dividend on the outstanding $21,800,000 Common stock, par $100, payable Jan. 10 to holders of record Dec. 14.

The directors have also declared an extra cash dividend of 20% and the regular quarterly cash dividend of 2% on the Common stock, both payable Dec. 1 to holders of record Nov. 24.

Dividends—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18-21.	'22.	x'23.	'24.
Common, cash---%	5	5	5	5	15	50	30	10 yly.	10	38	--
do stock---%	25	--	25	--	--	20	--	-----	100	--	y10

x Includes 2% quarterly paid in March, June and Sept.; 10% extra in cash paid Jan. 5 1923, and dividends which become payable Dec. 1 (see above). y Payable Jan. 10 1924.—V. 117, p. 212.

Inland Steel Co., Chicago.—*Milwaukee Rolling Mill Co. Not Acquired.*—

Pres. C. A. Irwin of the Milwaukee Rolling Mill Co., Milwaukee, Wis., advises that his company "has not been acquired by the Inland Steel Co. The published information was premature and there has been no deal closed."

A Chicago dispatch Nov. 15 states: Chairman L. E. Block states that negotiations for the purchase of the Acme Steel Goods Co. by Inland Steel Co. have been abandoned.—V. 117, p. 2116, 200.

International Cement Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of $1 per share on the outstanding Common stock, no par value, payable Dec. 31 to holders of record Dec. 15. This compares with 75 cents per share paid quarterly from Dec. 1922 to Sept. 1923, incl., and 62½ cents per share paid quarterly from Sept. 1920 to Sept. 1922, incl.—V. 117, p. 2116.

International Combustion Engineering Corp.—*Earns.*

Net earnings, after charges and taxes, for Oct. 1923 were approximately $150,000, making the net for 10 months ended Oct. 31 1923 approximately $850,000. The dividend requirements for the entire year amount to $562,018.—V. 117, p. 1561, 1669.

International Commerce Building (Commerce Building Properties, Inc.), N. Y. City.—*Bonds Sold.*—P. W. Chapman & Co., Inc., and Peabody, Houghteling & Co., Inc., New York and Chicago, have sold at par and int. $1,150,000 1st Mtge. 20-Year 6½% Sinking Fund Gold loan (see advertising pages).

Dated Nov. 1 1923. Due Nov. 1 1943. Int. payable M. & N. at Equitable Trust Co. of New York, trustee. Denom. $1,000, $500 and $100c*. Red. on any int. date upon 30 days' notice at 103 and int. up to and incl. Nov. 1 1933, and thereafter at 101 and int. up to and incl. May 1 1943. Int. payable without deduction of normal Federal income tax not in excess of 2%. Pennsylvania and Connecticut four mills tax an Massachusetts income tax not to exceed 6% refunded. Exempt from personal property tax in New York State.

Location.—International Commerce Bldg., No. 11-19 Moore St., located near Battery Park, N. Y. City, consists of 16 stories and basement, is modern in every detail, and is of brick, steel and concrete fireproof construction. It was completed in the fall of 1921 and has a total rentable area of approximately 105,000 sq. ft.

Security.—The loan will be secured by a first mortgage on the land and building owned in fee extending 139.6 ft. on Moore St., 75.2 ft. on Water St., and 63.1 ft. on Front St., a total area of approximately 9,500 sq. ft. Title to the property guaranteed by the Title Guarantee & Trust

Co. Adequate fire, use and occupancy insurance will be carried payable to the trustee.

Sinking Fund.—Provisions of the mortgage will require payment for interest and sinking fund to the trustee annually of $92,500 during the life of the loan, payable in semi-annual installments 15 days prior to May 1 and Nov. 1 of each year. Through the operation of this fund at par approximately 60% of the entire loan will be retired prior to maturity.

Earnings for the Year ended Oct. 31 1923.

Gross earnings	$244,549
Operating expense, maintenance, insurance and taxes	83,753
Net available for interest, depreciation and Federal tax	$160,796
Maximum annual interest charges on this loan	74,461

Legal for Trust Funds.—Independent appraisals have been made of the mortgaged property owned in fee, which show a valuation of $1,800,000, or over 150% of the outstanding loan. On the basis of these appraisals, this loan will be legal for the investment of trust funds under the laws of the State of New York.

International Paper Co.—*Contract Price Unchanged.*—

The company announces that its contract price for standard newsprint for the first half of 1924 will be unchanged from the price now prevailing, namely, 3.75 cents a pound, or $75 a ton.—V. 117, p. 2117.

International Supply Co.—*Bond Offering.*—

See Oklahoma Iron Works below.

Intertype Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 16,458 additional shares of Common stock without par value (authorized, 300,000 shares) on official notice of issuance as a 10% stock dividend, payable Nov. 15, making the total amount applied for 181,304 shares.

Consolidated Balance Sheet.

Assets—	**Sept.30'23.*	*Dec.31'22.*	*Liabilities—*	**Sept.30'23.*	*Dec.31'22.*
Mach'y & equip	a$595,511	$662,051	1st Pref. stock	$1,073,300	$1,066,600
Pats. & patterns	1	1	2d Pref. stock	39,480	158,330
Cash	785,175	844,235	Common stock	c1,615,520	1,496,670
10-yr. deb. 7s	41,000	------	Dividends payable	21,352	25,972
Notes & accts.rec.	b3,126,608	2,636,922	Payments by empl.	34,151	22,818
Inventories	1,484,847	1,393,811	Adv. payments	18,750	17,075
Deferred charges	86,315	82,852	Res. for taxes, & c.	422,905	369,737
			7% deb. notes	750,000	750,000
			Accounts payable	57,373	171,982
Total (ea. side)	$6,119,456	$5,619,872	Surplus	2,086,626	1,540,688

* Subject to adjustment at end of fiscal year.

a Machinery and equipment, cost at Dec. 31 1922, $1,725,563, additions and betterments, 9 months ended Sept. 30 1923, $92,276; total, $1,817,839; less depreciation reserve, $1,222,328. b Notes receivable, $2,605,248; accounts receivable, $774,760; total, $3,380,007; less reserves, $253,399. c Common stock authorized, 300,000 shares no par value, issued (net of 1,974 shares reserved for conversion of 2d Pref. stock and of 35,154 shares held in treasury), 162,871.85 shares.—V. 117, p. 1784, 1021.

Island Oil & Transport Corp.—*Transfer of Refineries, &c.*

See Gulf States Oil & Refining Corp. above and compare V. 117, p. 1561, 1894.

Jones Bros. Tea Co., Inc.—*October Sales.*—

1923—*October*—1922.		*Increase.*	1923—10 *Mos.*—1922.		*Increase.*
$1,978,893	$1,416,048	$562,845	$16,903,713	$14,261,822	$2,641,891

—V. 117, p. 1669, 1243.

(G. R.) Kinney Co., Inc.—*Store Sales—Operations.*—

1923—*October*—1922.		*Increase.*	1923—10 *Mos.*—1922.		*Increase.*
$1,422,495	$1,154,790	23.18%	$10,866,519	$9,392,081	15.70%

In issuing the above statement, E. H. Krom, President, stated as follows: "Our stores which have been operating a year have been able to show a substantial gain over 1922 and nearly all of the new stores are showing profits. I believe that store results for November and December will surpass all previous records. Our factories are operating at capacity and I feel that the final results for 1923 will be quite satisfactory. I see no reason why these gains should not continue into the year 1924. We are now operating 152 retail shoe stores and 5 factories."—V. 117, p. 1895, 1468.

Libbey-Owens Sheet Glass Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 a share and the regular quarterly dividend of 50c. a share on the Common stock, par $25, both payable Dec. 1 to holders of record Nov. 20.—V. 117, p. 1670.

Liggett & Myers Tobacco Co.—*Number of Shares Increased—Par Value of Com. & Com. "B" Stock Changed from $100 to $25 Per Share.*—

The stockholders on Nov. 12 (1) increased the number of shares of Common stock from 214,964 shares, par $100, to 859,856 and the number of shares of Common stock "B" from 443,638 shares, par $100, to $1,774,552 and changed the par value of the shares of Common stock and Common stock "B" to $25 each, instead of $100, and (2) authorized the directors to take the necessary steps to have new Common stock and Common stock "B" exchanged for the outstanding Common stock and Common stock "B" of the company. Four shares of the new $25 par value stock will be exchanged for each present share of $100.—V. 117, p. 1670.

(P.) Lorillard Co.—*To Increase Capital and Reduce Par.*—

The stockholders will vote Dec. 18 on increasing the authorized Common stock from $30,311,200 to $50,000,000 and on changing the par value of the Common stock from $100 to $25 per share. It is proposed to issue four new shares of Common stock, par $25, in exchange for each present share of Common stock, par $100.

The company also has authorized and outstanding an issue of $11,307,600 7% Cumul. Pref. stock, par $100.—V. 117, p. 2117.

Louisville (Ky.) Gas & Electric Co.—*New Treasurer.*—

John J. McKenna, of H. M. Byllesby & Co., has been elected Treasurer, succeeding F. F. Martin.—V. 117, p. 900.

McCrory Stores Corporation.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $3,000,000 7% Cumul. Pref. Stock, par $100.

Income Account for Stated Periods.

Period—	*8 Mos. end. Aug. 31 '23.*	*Year ended Dec. 31 '22*
Sales	$12,416,627	$17,123,253
Cost of sales	9,125,088	12,011,161
Gross trading profit	$3,291,539	$5,112,092
Other income	1,052,116	1,299,889
Gross income	$4,343,656	$6,411,981
Selling, general, &c., exp., salaries, taxes, rents, &c.	3,676,866	5,226,911
Net profit	$666,790	$1,185,070
Previous surplus	1,549,981	1,045,416
Total surplus	$2,216,771	$2,230,486
Preferred dividends	47,300	66,504
Stock dividends on common stock	x857,919	889,031
Premium on Preferred stock retired	93,833	
Provision for retirement of Preferred stock	------	54,970
Profit and loss surplus	$1,217,720	$1,219,981

x Including $89,619 which was paid in cash for fractional shares.—V. 117, p. 2117, 1784.

Mahoning Investment Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of $1 50 per share, both payable Dec. 1 to holders of record Nov. 24. Extra dividends of like amount were paid March 1, June 1 and Sept. 1 last.—V. 117, p. 446.

Metropolitan 5 to 50 Cent Stores, Inc.—*Sales.*—

1923—*Oct.*—1922.		*Increase.*	1923—10 *Mos.*—1922.		*Increase.*
$612,904	$504,028	$108,876	$5,371,990	$4,415,465	$956,525

—V. 117, p. 1895, 1469.

Mountain States Telephone & Telegraph Co.—*Acquisition Approved.*—

The I.-S. C. Commission on Nov. 6 approved the acquisition by the Mountain States Telephone & Telegraph Co. of the telephone properties of the Iron County Telephone Co. The report of the Commission says in part: The Iron Company owns and operated exchanges at Cedar City and Parawan, in Iron County, Utah, with 77 miles of toll lines extending from Cedar City to Paragonah, New Harmony and Lund. It serves 418 subscriber stations. The Mountain Company does not operate exchanges at the points served by the Iron Company, but has toll line connections with the latter company's exchanges at Cedar City and Parawan.

On Aug. 28 1923 the applicants made a tentative contract, effective as of Sept. 1 1923, whereby the Mountain Company agreed to purchase all of the properties of the Iron Company, excepting some parcels of real estate, for $18,000 cash. No securities will be issued to effect the proposed acquisition.—V. 117, p. 2117.

Moon Motor Car Co.—*Earnings.*—

Nine Months ended Sept. 30—	1923.	1922.
Net earnings after charges but before taxes	$932,107	$552,126

Net sales for the first nine months of 1923 amounted to $8,171,563, against $6,877,159 for the calendar year 1922.—V. 117, p. 1671, 1562.

National Department Stores, Inc.—*Acquisition of Frank & Seder Group—To Issue Additional Stock.*—

The stockholders on Nov. 12 authorized an issue of $8,000,000 1st Pref. stock, $2,000,000 2d Pref. stock and 200,000 shares of no par value Com. stock, and ratified and confirmed the action of the directors in agreeing to acquire the 5 stores of the Frank & Seder group, for the acquisition of which properties the newly authorized stocks are to be issued.

Since this transaction will be consummated practically entirely by the exchange of securities for the properties, it is not contemplated that the company will make any public issue of securities.

Isaac Seder, Jacob H. Frank, Bennie Neiman and Abraham Seder, four of the operating heads of the Frank & Seder stores, were elected to the directorate of the National Department Stores, Inc. As a result of the above merger, the latter company becomes one of the largest combinations of department stores in the country. The combined gross sales for the fiscal year to date are, it is stated, at the annual rate of upwards of $68,-000,000.

The present authorized capitalization of the National Department Stores is: Common stock, 725,000 shares no par value (300,000 shares outstanding); $10,000,000 7% 1st Pref. stock (par $100, $5,000,000 outstanding), and $7,500,000 7% 2d Pref. stock, par $100 ($3,300,000 outstanding).—V. 117, p. 2118.

National Lumber & Creosoting Co. of Del.—*Bonds Offered.*—William R. Compton Co., St. Louis, are offering at 101 and int. for 1924-26 maturities and 100 and int. for 1927-38 maturities, $500,000 1st Mtge. 7% Gold bonds. Series "A." A circular shows:

Dated Nov. 15 1923. Due serially Nov. 1 1924-38. Int. payable M. & N. at American Trust Co., St. Louis. Denom. $1,000, $500 and $100c*. Redeemable all or part on any interest date on 30 days' notice at a premium of ½ of 1% per year or fraction thereof by which maturity is anticipated, but not to exceed 105 and int. In case only a part of Series "A" is called, company is required to retire the latest outstanding maturities first. Company agrees to pay normal Federal income tax not in excess of 2%. American Trust Co. of St. Louis and Henry H. Hopkins, St. Louis, trustees.

Business.—Business consists of treating ties, piling, poles and other construction material with chemical preservatives and of handling these products commercially, both in the treated and untreated state. Business has grown steadily since established in 1903, capital increases resulting largely from earnings put back into the business. At present three plants, located at Texarkana, Texas; Kansas City, Mo., and Houston, Texas, are operated. Plants have a combined annual capacity of 15,000,000 cu. ft. of timber. Prior to Sept. 26 1923 National Lumber & Creosoting Co. was incorporated in Texas. On that date company was reincorporated in Delaware.

Security.—Authorized, $1,000,000. A direct first mortgage on all the lands, buildings and machinery. The properties at these three plants were appraised as of June 30 1923 at a replacement value of $1,117,285 and a net sound depreciated value of $958,015. In addition, bonds will be secured by (*a*) a first mortgage on certain land and timber properties having a value of $146,475; (*b*) a first lien, subject to $99,384 real estate notes, on certain other land and timber properties. There will be pledged as additional security stocks having a book value of $101,075. The mortgage covers all property of the company now owned or hereafter acquired.

Earnings.—On the assumption that these $500,000 bonds had been outstanding in each of the following years, earnings available for interest, after depreciation and taxes, were as follows: 1919, $81,439; 1920, $175,971; 1921, $125,464; 1922, $217,499; 6 mos. ended June 30 1923, $135,219.

Purpose.—Proceeds will be used to reduce current debt and to supply additional working capital.

Listing.—Application will be made to list bonds on St. Louis Stock Exchange

National Rubber Products Co.—*Petition for Receiver.*—

A dispatch from Philadelphia states that John T. Hill and Ephraim Lederer, receivers of the *Hydro United Tire Co. of Pottstown, Pa.*, have filed a bill in equity in the U. S. District Court at Philadelphia for appointment of a receiver for the *National Rubber Products Co.* and *National Rubber Co.*, two concerns affiliated with the Hydro company. The ultimate purpose of the action, it is said, is to secure for the Hydro company title to the larger tire manufacturing plant in Pottstown which is now held by the National Rubber Realty Co., another affiliated concern.

National Steel Car Lines Co.—*New Financing.*—

At a meeting of the directors held this week new proposed financing was agreed upon and it is expected that an issue, which will be known as National Steel Car Lines Co. Equipmnt Trust, Series "C," will be offered for sale some time next week.

This company, which acts as vendor in handling tank cars for independent petroleum refining companies, has now under lease about 738 cars and the proposed new issue of Car Trust certificates will probably cover an issue of 531 all-steel tank cars. The company will also exercise its privilege and call for payment at 103 and accrued interest its outstanding issue of Series "A" certificates, which bear a coupon rate of 8%. The cars under the coming Series "C" Trust will be leased to the largest independent manufacturer of blended gasoline in the world, and the new certificates will bear the indorsement of this corporation.

Officers re-elected are E. L. Nye, Pres.; L. S. Freeman and E. Kirk Haskell, V.-Pres.; S. Halline, Sec.; R. J. Burton, Treas.

W. S. Haskell has been elected a director in place of S. B. Freeman.—V. 114, p. 744.

Nevada-California Electric Corp.—*Bonds Offered.*—Spencer Trask & Co. and Blyth, Witter & Co. are offering at 94 and div., to yield over 6.45%, $1,000,000 6% 1st Lien Gold Bonds, Series "B" (see advertising pages).

Dated Oct. 1 1920, due Oct. 1 1950. Int. payable A. & O. at office of International Trust Co., Denver, Colo., trustee, or Bankers Trust Co., New York. Denom. c* $100, $500 and $1,000, and r* $1,000 and multiples thereof. Red. all or part upon 60 days' notice at 103 and int. upon any int. date. Authorized issue, series "B," $15,000,000. To be presently outstanding, $5,100,000.

Data from Letter of Pres. E. S. Kassler, Denver, Colo., Nov. 12.

Company.—System is engaged in generating hydro-electric power on the eastern slope of the Sierra Nevada Mountains and in transmitting such power over the longest transmission system in the world, extending throughout southwestern Nevada and the entire eastern section of California from the middle of the State south to the Mexican line.

The system operates 8 hydro-electric plants having a total installed generating capacity of 68,420 h.p., together with supplementary steam and gas plants which bring the total generating capacity up to 81,420 h.p. Further development of water rights now owned or controlled will it is stimated, adequately provide power requirements for many years to come.

The main hydro-electric developments are on Bishop Creek in Inyo County, Calif. The otner hyto-electric developments are located on Rush Creek, Mill Creek and Owens River in Mono County, Calif. Two additional hydro plants are now under construction on Leevining Creek; one with a generating capacity of 10,000 h.p. will be completed during the fall of 1924, while the other with a generating capacity of 3,200 h.p. is now well along toward completion, and it is expected will be in operation this year. The system has 1,522 miles of high tension transmission lines and 648 miles of distribution lines.

The system also operates 650 miles of telephone and telegraph lines and has ice manufacturing plants, sotrehouses and refrigerating plants at various points in southern California.

Security.—The 6% 1st Lien Gold Bonds, Series "B," and Series "A," are secured by pledge of $15,416,000 6% bonds of subsidiary companies (of which $6,560,000 are direct first mortgage bonds and $8,856,000 1st & Red. Mtge. bonds) and $17,802,400 (over 99%) of their Capital stocks. Upon the retirement of the $3,218,500 outstanding 1st Mtge. bonds of subsidiary companies in the hands of the public, the 6% 1st Lien bonds will be secured by a direct collateral first lien upon all the properties of the system.

Capitalization Outstanding Upon Completion of Present Financing.

6% 1st Lien bonds, series "B," due 1950, incl. present issue (authorized, $15,000,000)	$5,100,000
6% 1st Lien bonds, Series "A," due 1946 (auth. $15,000,000)	9,161,704
Nev.-Calif. Pr. Co. 1st (Closed) 6s, 1927	1,429,000
Southern Sierras Pr. Co. 1st (Closed) 6s, 1936	1,785,900
6% Unsecured notes, due 1926	336,800
Preferred stock	7,307,600
Common stock	8,429,100

Earnings—	12 mos. end. Sept. 30 '23.	Calendar Years 1922.	1921.	1920.
Total operating earnings	$3,919,702	$3,344,447	$3,177,109	$3,074,517
Oper. & gen. exp., incl. maint. & taxes	1,958,641	1,594,865	1,514,245	1,435,591
Earnings from oper	$1,961,060	$1,749,582	$1,662,864	$1,638,926
Other income	143,473	134,016	82,822	53,931
xEarns. appl. to int. chgs	$2,104,534	$1,883,598	$1,745,686	$1,692,857
Interest on secured debt	967,221	912,522	846,102	739,728
Balance in excess of int. on secured debt	$1,137,313	$971,077	$899,585	$953,129

x Since early in 1916 corporation has had an interest in the profits of other operating companies not included in above statement. During the calendar years of 1916, 1919 and 1920 the operations of said companies resulted in a profit, while for the remaining years of this period the operations resulted in a loss. The operations of said companies for the entire period (to Sept. 30 1923) resulted in a net loss of which the corporation's proportion was $103,148.—V. 117, p. 1562, 1469.

Nevada Consolidated Copper Co.—*57th Quar. Report.*—

The report covering the third quarter of 1923 shows:.

Production.—Production of copper for the quarter was 17,135,383 lbs., against 14,803,329 lbs. the second quarter and 11,780,815 lbs. the first quarter of 1923. The net production by months follows:

3d Quarter.	*July.*	*August.*	*Sept.*	*Total.*	*Av. Mthly. Prod.*
Pounds	5,254,796	5,881,420	5,999,167	17,135,383	5,711,794
2d Quarter.	*April.*	*May.*	*June.*	*Total.*	*Av. Mthly. Prod.*
Pounds	4,492,031	5,052,379	5,258,919	14,803,329	4,934,443
1st Quarter.	*January.*	*February.*	*March.*	*Total.*	*Av. Mthly. Prod.*
Pounds	3,795,340	3,730,692	4,254,783	11,780,815	3,926,938

A total of 757,132 tons dry weight of Nevada Consolidated ore, averaging 1.28% copper, was milled, and 15,916 dry tons of Ruth mine direct smelting ore, averaging 7.01% copper, was shipped to the smelter. Besides the company ores received, 80.776 tons of custom ores were milled and the concentrates product thereof smelted. An additional 4,216 tons of direct smelting custom ore was also received at the smelter.

The cost of production, including all fixed and general charges, except depreciation, and after crediting gold and silver values and all miscellaneous earnings incident to the quarter, was 10.38 cents per pound of copper produced, as compared with 10.78 cents for the preceding quarter.

Financial Statement of Operations for the Quarter of 1923.

	3d Quar.	*2d Quar.*	*1st Quar.*	*Total 9 mos.*
Oper. gain from prod'n of copper	$431,035	$510,552	$446,929	$1,388,516
Value gold & silver & miscellaneous earnings	219,720	152,484	97,293	469,497
Nevada Northern Ry. div	------	300,000	------	300,000
Total	$650,755	$963,036	$544,223	$2,158,014

Earnings for the quarter are based upon an average carrying price of 14.175 cents per pound of copper, as compared with 15.261 cents for the previous quarter and 15.65 cents for the first quarter.

[Signed, D. C. Jackling, Pres.; C. B. Lakenan, Gen. Mgr.]—V. 117, p. 676.

North American Edison Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $8,000,000 6½% Secured Sinking Fund Gold Bonds, Series B, due Sept. 1 1948, making the total amount applied for $14,000,000 Series A and $8,000,000 Series B. (See offering in V. 117, p. 789.)

Consolidated Income Account (Incl. Subsidiaries), 18 *Mos. Ended Sept.* 30 '23.

Gross earnings, $45,790,643; operating expenses and taxes, $26,141,659; net income	$19,648,984
Deduct—Interest charges, $6,077,736; pref. div. of sub. cos., $1,306,584; minority int. in Cleve. Elec. Ill. Co., $1,143,084	8,527,405
Balance	$11,121,578
Deduct—Appropriation for depreciation reserves	$4,703,747
Dividends	2,600,000
Miscellaneous charges	518,961
Surplus Sept. 30 1923	$3,298,870

—V. 117, p. 1785, 1022.

Northern Insurance Co. (N. Y.).—*To Increase Capital.*

The stockholders will vote Nov. 19 on increasing the authorized Capital stock from $500,000 to $1,000,000.—V. 113, p. 2728.

Ohio Copper Co. of Utah.—*Pays Interest Arrears.*—.

On and after Nov. 15 1923 the company will pay all past-due coupons from its 1st Mtge. 7% Conv. bonds on presentation thereof to the New York Trust Co., 100 Broadway, N. Y. City. The coupons are Nos. 3 to 9, incl., due from Aug. 1 1920 to Aug. 1 1923, and amount to 24½% of the face value of the bonds held.—V. 117, p. 1785.

Ohio Oil Co.—*Dividend Reduced from 2% to 1% Quarterly.*—The directors have declared a quarterly dividend of 1% on the outstanding $60,000,000 Capital stock, par $25, payable Dec. 31 to holders of record Nov. 28. In Sept. last company paid a quarterly dividend of 2%, while in March and June last 3% was paid. Dividend record (since 1915) follows:

Dividends—	1915.	1916.	1917-18.	1919.	1920.	1921.	1922.	x1923.
Regular	20%	20%	20% p.a.	20%	20%	20%	27%	9%
Extra (in cash)	30%	72%	76% p.a.	68%	60%	23%	13%	----
Extra (in stock)	----	----	--------	----	----	----	300	----

x Including dividend of 1%, payable Dec. 31 1923.—V. 117, p. 901.

Ohio Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 94½ and int., yielding over 6.40%, $2,400,000 1st Mtge. & Ref. 6% Gold Bonds, Series "C." Dated March 1 1923, due March 1 1953, and fully described in V. 116, p. 1188, and in advertising pages.

Issuance.—Authorized by the Ohio P. U. Commission.

Company.—Is located in one of the most important and prosperous ndustrial regions of the United States. The company, without competition, supplies electricity for light, heat and power purposes to a number of substantial communities, among which the more important ones are: Warren, Alliance, Massillon, Ashland, Mansfield, Elyria and Lorain. The possibilities for the development of electric power business in the territory served are extensive, and offer a very diversified field for power distribution.

Company also serves electric power at wholesale to companies supplying other communities in the territory. In addition, company does the entire gas business in Alliance; a part of the gas business in Warren and Mansfield; owns and operates the street railway system in Mansfield and an interurban line connecting Mansfield and Shelby. Total population served directly and indirectly exceeds 250,000.

Physical property owned includes generating stations having a combined installed capacity of approximately 122,000 k.w. There are 39 substations with total transformer capacity of 116,650 k.v.a., and company owns 237 miles of high tension transmission lines. The generating stations are modern and efficient.

Capitalization After This Financing—	*Authorized.*	*Outstanjng.*
1st Mtge. & Ref., Series "C," 6s, 1953	a	$5,425,000
do do Series "B," 7s, 1947		b4,000,000
do Series "A," 7½s, 1946		5,100,000
Divisional bonds	(Closed)	c2,782,300
First Preferred stock	25,000,000	4,500,000
Common stock	15,000,000	5,000,000

a Restricted by provisions of the Trust Deed. b Not including $350,000 Series "B" deposited as collateral for loan with U. S. Government. c Not including $2,702,600 deposited as additional security for 1st Mtge. & Ref. bonds, nor including $32,700 5% bonds alive in sinking fund.

Earnings 12 Mos. Ended Aug. 31—	1922.	1923.
Gross earnings	$6,257,105	$7,712,801
Operating expenses, maintenance and all taxes	3,917,487	4,912,134
Net earnings	$2,339,617	$2,800,666

Annual interest charge on bonds outstanding with public requires $1,137,963.

Of the above earnings for the year 1923 approximately 93% of the gross and 97% of the net is derived from the sale of electric current for light and power.—V. 117, p. 215.

Oklahoma Iron Works-International Supply Co.—*Bonds Offered.*—A. C. Allyn & Co. are offering $1,000,000 Joint First Mtge. 7% Serial Gold Bonds, due $100,000 annually, 1924 to 1933, inclusive, at prices to yield from 6% to 7%, according to maturity.

Dated Nov. 1 1923. Due serially Nov. 1 1924 to Nov. 1 1933, incl. Denom. $1,000 and $500 and $100 c*. Redeemable as a whole only on 45 days' prior notice, on any interest date, at par and interest plus a premium of 1% for each year or fraction thereof unexpired to maturity. Principal and interest (M. & N.) payable at Chase National Bank, New York, or at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%.

Data from Letter of President J. W. Sloan, Tulsa, Okla., Nov. 2.

Oklahoma Iron Works.—Incorp. in 1907. Owns and operates at Tulsa, Okla., a fully equipped and modern plant for the manufacture of a complete line of drilling and fishing tools and other equipment used in oil and gas operations. *International Supply Co.*, all of the stock of which is owned by Okl homa Iron Works, is engaged in distributing, throughout the Mid-Continent field, the products manufactured by Oklahoma Iron Works, together with complete lines of other oil and gas well supplies, for which it acts as jobber or exclusive agent in this field.

Security.—The joint obligation of Oklahoma Iron Works and International Supply Co., and secured by a direct closed first mortgage on all fixed property of the two companies, specifically including the manufacturing plant of Oklahoma Iron Works, at Tulsa, Okla., and the distributing houses, warehouses and repair shops of International Supply Co., located at 15 strategic points in the Mid-Continent field of Oklahoma and Kansas.

Earnings.—Consolidated net earnings of the two companies, after depreciation but before Federal taxes, available for the payment of interest, have averaged $566,980 annually for the 6½ years ended June 30 1923, or over eight times maximum annual interest charges on these bonds. After deducting Federal taxes, such earnings averaged $385,494 annually, or over 5½ times interest charges on these bonds. Earnings for the six months ended June 30 1923 were at a rate substantially in excess of this average.

Condensed Consolidated Balance Sheet June 30 1923 (*After This Financing*).

[Oklahoma Iron Works and International Supply Co.]

Assets—		*Liabilities—*	
Cash	$165,818	Accounts payable	$115,639
Notes rec. less notes disc	382,355	Accruals	36,426
Acc'ts receiv. (less reserve)	994,631	First mortgage bonds	1,000,000
Inventories	2,433,659	Net worth	5,527,833
Notes rec., stock subscrip	348,116		
Deferred charges	78,044		
Real est., bldgs. & equip., less deprec'n	2,277,275	Total (each side)	$6,679,898

Pacific Gas & Electric Co.—*Earnings.*—

Nine Months Ended Sept. 30—	1923.	1922.
Gross earnings	$29,471,615	$29,288,820
Net after taxes	12,386,682	11,695,848
Balance, after charges and depreciation	4,986,024	4,800,763

—V. 117, p. 1896, 1786.

Pacific Oil Co.—*Dividend of $1—Earnings Statement.*—

The directors have declared a dividend of $1 per share on the capital stock, no par value, payable Jan. 21 to holders of record Dec. 14. A similar amount was paid July 20 last (compare V. 116, p. 2397).

Results for Nine Months Ended Sept. 30.

	1923.	1922.	1921.
Gross earnings from operations	$14,404,274	$16,409,155	$24,535,098
Less—Operating expenses	5,801,361	5,443,167	9,584,888
Taxes (excl. Fed. income taxes)	954,355	617,393	365,058
Net profit from operations	$7,648,559	$10,348,595	$14,585,152
Other income	a1,712,995	1,446,485	993,290
Gross income	$9,361,553	$11,795,081	$15,578,442
Less—Reserved for deprec. & deple'n	2,212,415	2,281,029	2,314,590
Reserved for Fed. income taxes	277,566	309,971	------
Surplus income	$6,871,572	$9,204,080	$13,263,851

a Includes dividends of 1½% each paid Jan. 25 1923, April 25, 1923, and July 25 1923, on the stock of the Associated Oil Co., and dividend of $70 per share paid June 30 1923 on the stock of Associated Supply Co.—V. 117, p. 790.

Paige-Detroit Motor Car Co.—*To Increase Common Stock—50% Stock Dividend Probable.*—

The stockholders will vote Nov. 27 on increasing the authorized Common stock from $4,000,000 (all outstanding) to $8,000,000, par $10. It is reported that if the increase is authorized, the directors may declare a 50% stock dividend. A 100% stock dividend was paid on the Common stock on Dec. 29 1922.—V. 117, p. 1245.

Peninsula Lumber Co., Portland, Ore.—*Bonds Offered.*—Bond & Goodwin & Tucker, Inc., San Francisco, are offering at prices ranging from 99 and int. to 100 and int., according to maturity, $400,000 1st Mtge. 6½% Serial gold bonds. A circular shows:

Dated Oct. 1 1923. Due924 to 1 1929. Int. payable A. & O. at Security Savings & Trust Co., Portland, Ore., trustee, and Bank of California, N. A., San Francisco, Calif. Denom. $1,000 and $500 each. Red., all or part, on any int. date on 30 days' notice at 102 and int.

Capitalization.—Common stock (fully paid), $1,000,000; Preferred stock (fully paid), $500,000; 1st Mtge. 6½% bonds (this issue), $400,000.

Company.—Incorp. in Oregon in 1916. Is at present one of the largest producers of finished lumber in the Portland district. Company owns and operates a large modern saw mill located at St. Johns, Ore., on the Willamette River and within the city limits of Portland. The land upon which the mill is located contains 130 acres, 3,500 ft. of which is on deep water. The dock, 1,000 ft. long, can accommodate the largest ocean-going ships entering the harbor.

Security.—Are secured by a first mortgage on the mill and 130 acres of land on which the mill stands. In addition to the mortgaged property' company owns capital assets consisting of approximately 300,000,000 ft. of merchantable timber. Company binds itself to apply at least 60% of the proceeds of this timber to improvements of the mortgaged property or retirement of the bonds. Total value of fixed assets is $2,371,420.

Guaranty.—Principal and interest of bonds guaranteed by F. C. Knapp personally, by endorsement.

Earnings.—Net earnings since the organization in 1916 (after depreciation charges but exclusive of interest and Federal taxes) have averaged in excess of $110,000 per year, or more than 4 times interest requirements on these bonds.

Purpose.—From the proceeds company will retire its present debt and apply the balance on betterments to the property now under the mortgage.

(J. C.) Penney Co., Inc.—*October Sales.*—

1923—October—1922.		Increase.	1923—10 Mos.—1922.		Increase.
$7,592,199	$5,931,788	$1,660,411	$46,518,033	$37,021,875	$9,496,158

—V. 117, p. 1786, 1245.

Penn-Seaboard Steel Corp.—*Earnings.*—

Net profits for the 8 months ended Aug. 31 1923 amounted to $258,066. —V. 117, p. 2003, 1786.

Pennsylvania Coal & Coke Corp.—*Balance Sheet.*—

Assets—	Sept. 30'23. $	Dec. 31'22. $	Liabilities—	Sept. 30'23. $	Dec 31'22. $
Plant and equip	10,845,591	8,534,250	Capital stock	8,630,300	8,630,300
Cash	689,686	1,534,790	Mortgages	628,762	321,652
Acc'ts & notes rec.	1,087,630	1,825,746	6% bonds	59,000	106,000
U. S. securities	930,389	277,632	Car trust ctfs	1,497,083	------
Coal & miscell	129,475	107,789	Acc'ts payable	435,633	338,730
Subsidiary assets	663,788	726,351	Taxes and interest	143,289	353,880
Investments	13,786	46,025	Contingency res	677,869	677,869
Employees' stock	398,579	------	Subsid. liabilities	263,066	314,301
Inventories	87,523	97,892	Reserves	409,927	412,050
Sinking fund	5,768	2,610	Surplus	2,107,286	1,998,303
Total	14,852,215	13,153,085	Total	14,852,215	13,153,085

—V. 117, p. 1896, 1470.

Pennsylvania Engineering Works, New Castle, Pa.—The company, it is reported, has increased its capital stock from $1,000,000 (all Common) to $1,300,000 by the creation of $300,000 8% Cumul. Pref. stock. Proceeds of the new stock, it is said, will enable the company to buy new machinery and provide additional working capital. —V. 105, p. 77.

Pennsylvania Water & Power Co.—*Bonds Offered.*—Aldred & Co., Minsch, Monell & Co., Inc., New York, Chase & Co., Boston and Joseph W. Gross & Co., Phila., are offering at 95¾ and int., to yield 5.80%, $2,000,000 1st Ref. Mtge. gold bonds, Series A, 5½s. (See adv. pages).

Dated Oct. 1 1923. Due Oct. 1 1953. Interest payable A. & O., without deduction for the Penna. 4-mills tax or for normal Federal income tax up to 2%. Denom. $1,000 c*. Callable as a whole or in part at any time on 30 days notice at 107 and int., prior to Oct. 1 1926, the premium decreasing ¼% each year from Oct. 1 1926 to maturity. New York Trust Co., trustee.

Data from Letter of Pres. Chas. E. F. Clarke, New York, Nov. 12.

Company.—Incorp. in 1910. Owns and operates a large hydro-electric plant located on the Susquehanna River at Holtwood, Pa. Company under contract with the United Railways & Electric Co. and the Consolidated Gas, Electric Light & Power Co. of Baltimore supplies a large portion of the electric current used in Baltimore. Also supplies nearly all of the electric current used in the City of Lancaster, Pa., and vicinity, under contract with the Edison Electric Co. of Lancaster. Has recently signed contracts with the Edison Light & Power Co. of York, Pa., and the Chester Valley Electric Co. of Coatesville, Pa., to furnish the major part of the power used by these companies. Total population served by these companies is in excess of 900,000.

When the 40,000 h.-p. extension now under construction is completed, early in 1924, the Holtwood plant will contain 10 main generating units with a total capacity of 150,000 h. p. The two new steel-tower transmission lines, one to York, Pa., about 23 miles long, and one to Coatesville, Pa., about 30 miles long, are the property of the company, which has rights of way for the maintenance of the same.

In addition to these fixed properties, company also owns all of the capital stock and all of the bonds of the Susquehanna Transmission Co. of Pa. and the Susquehanna Transmission Co. of Md., in which are bested the title to the transmission lines that carry the electric power to the outskirts of Baltimore. These transmission lines are 40 miles in length.

Capitalization—	*Authorized.*	*Outstanding.*
1st Ref. Mtge. Gold bonds, Ser. A, 5½s	$50,000,000	$2,000,000
1st Mtge. (closed) 5s, 1940	12,500,000	x11,878,000
Capital stock	13,500,000	9,769,300

x Retired by sinking fund, $622,000.

Security.—Mortgage covers all the company's property now owned or hereafter acquired (except securities acquired subsequent to Oct. 1 1923, other than securities made the basis of issue of additional bonds).

Additional Bonds.—$3,000,000 more of bonds may be issued upon the basis of the present properties but beyond that bonds may be issued only (*a*) to refund the $11,878,000 of underlying bonds, (*b*) upon the basis of 80% of the cost of additional properties, and (*c*) upon the basis of the acquisition of securities of other corporations in accordance with restrictions contained in the mortgage.

Purpose.—Proceeds will be used to pay expenses incurred in connection with the new units now under construction and for other corporate purposes.

Earnings for Years Ended Dec. 31.

	Gross Earnings.	Net Earnings after Taxes.	Bond Interest.	Net Earnings Times Bond Int.	Balance.
1911	$516,285	$447,326	$381,125	1.17	$66,201
1913	826,815	709,767	407,105	1.74	302,662
1915	1,124,739	948,331	514,278	1.84	434,052
1917	1,610,817	1,216,267	518,550	2.34	697,717
1919	1,823,066	1,299,256	532,850	2.44	766,406
1921	1,962,252	1,366,415	524,938	2.60	841,477
1922	2,003,478	1,456,400	535,144	2.72	921,256
1923 (9 mos.)	1,617,116	1,155,138	431,434	2.68	723,704

Sinking Fund.—For the purpose of establishing a sinking fund for the retirement of bonds of Series A, company is required to pay to the trustee, beginning with the year 1927, an amount in each year equivalent to 8% of the annual interest charges upon all bonds of Series A theretofore issued; after the expiration of five years the amount payable to the sinking fund is increased to 12% of the interest charges and after the expiration of a further five-year period it is increased to 16%.

Market Equity.—Dividends have been paid uninterruptedly from 1914 to date on the company's capital stock, the rate since 1920 having been 7%. There are now outstanding 97,693 shares, indicating at present prices an equity behind these bonds of over $9,750,000.—V. 117, p. 1786, 1136.

Pittsburgh Oil & Gas Co.—*Earnings.*—

Nine Months ended Sept. 30—	1923.	1922.
Net oper. earns., before depreciation & depletion	$350,129	$292,036

—V. 117, p. 677.

Pittsburgh Plate Glass Co.—*Awards for War Damages.*

Awards were announced Nov. 12 by the Mixed Claims Commission to ten American companies seeking to recover damages from Germany as a result of the World War. The Pittsburgh Plate Glass Co. won an award for its claim of $990,000, with interest at the rate of 5% annually from Jan. 1 1920, to the date of payment.

The second award was to the Western Electric Co., the amount being $585,089, with interest at 5% from July 1 1919 to date of payment.

The Texas Co. obtained $547,845, with interest at 5% from Nov. 11 1919. —V. 117, p. 2119, 216.

Pittsburgh Steel Co.—*Earnings.*—

3 Mos. to Sept. 30—	1923.	1922.	1921.	1920.
Sales	$6,008,063	$5,381,130	$3,428,790	$10,765,162
x Net profits	561,718	loss$9,687	13,922	1,568,367

x After setting aside estimated income and profits taxes.—V. 117, p. 2003, 1772.

Pressed Steel Car Co.—*Equipment Order.*—

See Baltimore & Ohio RR. under "Railroads" above.—V. 117, p. 2119.

Producers & Refiners Corporation.—*Listing—Deposits.*

The New York Stock Exchange has authorized the listing of certificates of deposit for the Common stock issued by Central Union Trust Co., New York, by Denver (Colo.) National Bank, and by Citizens-First National Bank, Independence, Kan., which are issued and outstanding, representing $2,500,000 of the Common Stock (par $50), with authority to add on official notice of issuance such additional amount of such certificates of deposit as are exchanged or outstanding Common stock, up to an aggregate total of such certificates representing $37,450,850 of Common Stock.

The certificates of deposit are issued in furtherance of a plan to exchange shares of The Prairie Oil & Gas Co. Capital Stock for 51% or more of the outstanding Common stock of the Producers & Refiners Corp. on the basis of one share (par $100) of Prairie stock for 10 shares (par $50) of Producers & Refiners Corp. Common Stock.

Common stockholders, it is announced, have deposited 525,000 shares of stock for exchange in the ratio of 10 shares of Producers for one share of Prairie Oil & Gas stock, thus ratifying the proposed plan. Compare V. 117, p. 2119, 2106.

Quebec Power Co.—*Bonds Oversubscribed.*—

A cable received from Aldred & Co., Ltd., of London, announces that the offering of £300,000 Debenture 5% stock made Nov. 13 was oversubscribed. Compare also V. 117, p. 1897.

Rand (Gold) Mines, Ltd.—*Gold Production (in Ounces).*

Oct. 1923.	Sept. 1923.	Aug. 1923.	July 1923.	June 1923.	May 1923.
793,842	739,504	769,371	754,306	755,309	786,564

—V. 117, p. 1672, 1246.

Ray Consolidated Copper Co.—*49th Quarterly Report.*—

The report covering the third quarter of 1923 shows:

Production.—Total net production of copper from all sources was 16,003,561 lbs., against 16,327,699 lbs. in the second quarter and 14,009,441 in the first quarter.

3d Quar.	*July.*	*August.*	*Sept.*	*Total.*	*Av.Mthly.Prod.*
Pounds	4,832,189	5,447,123	5,724,249	16,003,561	5,334,520
2d Quar.	*April.*	*May.*	*June.*	*Total.*	*Av.Mthly.Prod.*
Pounds	4,968,288	5,951,344	5,408,067	16,327,699	5,442,566
1st Quar.	*January.*	*February.*	*March.*	*Total.*	*Av.Mthly.Prod.*
Pounds	4,382,657	4,253,056	5,373,728	14,009,441	4,669,814

A total of 702,700 tons dry weight of ore, averaging 1.61% copper, was milled, being an average daily tonnage of 7,638 tons, as compared with an average of 7,538 tons per day for the previous quarter. The mill recovery was 72.93% of the total copper contained in concentrating ores, as compared with 76.33% for the previous quarter. The underground development was advanced 9,185 ft., making the total development to date 818,435 ft.

The average cost per net lb. of copper produced was 12.06c., as compared with 11.92c. for the second quarter and 11.99c. for the first quarter. All these costs include fixed and general expenses of every kind other than depreciation, and also take into account miscellaneous income and the value of gold and silver recovered.

Financial Results of Operations for the Three Quarters of 1923.

	3d Quar.	*2d Quar.*	*1st Quar.*	*Total 9 mos*
Operating profit from production of copper	$343,303	$496,509	$458,989	$1,298,801
Miscell. inc. & gold & silver	100,999	74,637	29,436	205,072
Total income	$444,301	$571,146	$488,424	$1,503,871

The average carrying price of copper for the quarter was 14.833c., as compared with 15.415c. for the previous quarter and 15.476c. for the first quarter.

[Signed Sherwood Aldrich, Pres.; D. C. Jackling, Managing Director.] —V. 117, p. 901.

Remington Typewriter Co.—*Dividends Resumed on Second Preferred Stock.*—

The directors have declared a dividend of 2% on the 8% 2d Pref. stock, payable Dec. 20 to holders of record Dec. 8. The last previous distribution of 2% was made in April 1921.

The directors also declared a quarterly dividend of 1¾% on the 1st Pref. and Series "S" 1st Pref. stocks, payable Jan. 1 1924 to holders of record Dec. 22 1923.—V. 117, p. 561.

Rochester (N. Y.) Telephone Corp—*Bonds Sold*—R. F. De Voe & Co., Inc., New York, have sold at 99 and int., to yield about 6.10%, $1,000,000 1st & Ref. Mtge., Series A, 6% gold bonds, due in 1946

Dated April 1 1921. Due April 1 1946. Interest payable A. & O. at Union Trust Co., Rochester, N. Y., trustee, or Bankers Trust Co., N. Y. City, without deduction of the normal Federal income tax of 2%. Denom. $1,000 and $500 c*. Callable on any int. date after Aug. 1 1926 at 105 and int. on 60 days' notice.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of President George R. Fuller, Rochester, Nov. 13

Company.—Formed in 1921 to consolidate into one owning and operating company the telephone business formerly owned and conducted in Rochester and its tributary territory by the Rochester Telephone Co. (independent) and the New York Telephone Co. (Bell). Operates in city of Rochester and surrounding territory, including Livingston and Monroe counties and parts of the counties of Ontario, Steuben, Wyoming, Genesee and Orleans, having an estimated population of over 500,000. Number of telephones Oct. 1 1923, 63,000.

Purpose.—Proceeds will be used for additions to and extensions of the telephone plant, switchboards and apparatus of the corporation, principally within the City of Rochester.

Valuation.—Value of the plant and properties as they existed Dec. 31 1922, and including working capital, have been determined by the P. S. Commission to be $7,898,000. The value of these same properties as determined by the American Appraisal Co. is over $11,000,000. Thus far in 1923 corporation has spent over $600,000 in additions.

Earnings.—Net earnings applicable to interest charges for the two-year period beginning Oct. 1 1921 and ending Sept. 30 1923 were at the rate of over $330,000 per annum, after setting aside over $325,000 for taxes and over $900,000 for depreciation. This is equivalent to approximately 3.6 times interest charges on the total funded debt outstanding.

Net earnings after taxes and depreciation for the nine months to Oct. 1 1923 amounted to $307,000. Interest charges on funded debt (incl. this issue) amount to $111,657.

Secured.—A direct first mortgage on the entire property now or hereafter owned, subject only to a closed mortgage securing $1,058,500 Gen. Mtge. 5% bonds due in 1933.

Sinking Fund.—Mortgage requires company to pay to the trustee on July 1 each year until maturity a sum equal to 2½% of the face value of the bonds of Series A then outstanding, the money to be applied to the purchase of bonds at the lowest price obtainable and not exceeding par.

Control.—The New York Telephone Co. owns the entire $4,814,000 Preferred stock and 33 1-3% of the Common stock.

Balance Sheet Sept. 30 1923 (Before This Financing).

Assets—		Liabilities—	
Total fixed capital	$8,461,922	Common stock	$100,000
Investment securities	10,000	Preferred stock	4,814,000
Advs. for construc., &c.	174,000	General (now First) Mtge. 5s, 1933	1,058,500
Cash and deposits	301,891	1st & Refdg. Series A 7s, 1946	x150,000
Bills receivable	6,689	1st & Refdg. Series B 5s, 1946	539,000
Accounts receivable	313,409	Bills payable: To banks	501,500
Materials & supplies	294,526	do N. Y. Telep. Co.	1,067,689
Accrued income not due	1,016	do Rochester Tel. Co.	272,948
Total def'd debit items	316,194	Accounts payable	356,031
		Accr'd liabilities not due	87,789
		Ins. & casualty reserves	10,966
		Liab. for empl. ben. fund	7,492
		Res. for accr. deprecia'n	769,325
Total (each side)	$9,879,647	Surplus & undiv. profits	144,407

x The Series A 7% issue has been amended to Series A 6% bonds. This $150,000 par value will be exchanged for an equal amount of 6% bonds.—V. 107, p. 1008.

(A. L.) Sayles & Sons Co.—*Earnings.*—
For the 6 months ended June 30 1923 the company reports a net loss of $36 before depreciation and net loss of $86,666 after deprdeciation.—V. 116, p. 1771.

Schulte Retail Stores Corp.—*Sales.*—

Four Months Ending Oct. 31—	1923.	1922.	*Increase.*
Total sales	$10,153,893	$8,389,488	Approx.21%

—V. 117, p. 2003.

Securities Corporation General.—*Annual Report.*—
Pres. P. M. Chandler writes in part: During the past year the refinancing plan (V. 117, p. 901) has been carried to a successful conclusion and as a result corporation has now funded practically all of its 6% Cumul. Pref. stock with accumulated dividends thereon into the new 6-7% 1st Pref. stock, of which 18,915 shares are outstanding as of June 30 1923. As of Nov. 1 1923 only 381 shares of the 6% Cumul. Pref. stock are outstanding.

As a result of this plan corporation has been able to pay regular quarterly dividends on its 1st Pref. stock from Nov. 1 1922. The surplus of the corporation as of June 30 1923, after paying dividends on the 1st Pref. stock, was $564,229. against $397,451 for the preceding year.

Income Account Year Ended June 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Gross income	$258,873	$168,211	$126,152	$360,558
Interest on loans }	45,097	40,022	37,018	{21,301
General, &c., expenses }				{31,372
Preferred dividend	55,947	------	------	------
Tax adjustment	------	------	*Cr.*7,793	------
Balance, surplus	$157,829	$128,189	$96,928	$307,885
Previous surplus	397,451	369,262	272,334	214,449
Difference between issue price and cost of Pref. stock cancelled	*Cr.*280,677	------	------	------
Inv. reserve account	------	100,000	------	250,000
Underwriting priv. amt. written off	25,000	------	------	-----
Issued val. of 2,467.275 sh. of 1st Pref. stock of no par val. issued in lieu of exch. Pref. stock dividends accrued	246,728	------	------	------
Profit & loss surplus	$564,229	$397,451	$369,262	$272,334

Comparative Balance Sheet June 30.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Invest. in bonds & stocks	x$1,923,508	$1,764,787	6% cum. Pf. stock	$101,053	$2,255,000
Time and demand loans	636,363	453,180	1st pref. stock	1,792,201	------
Cash	108,370	44,855	Loans pay. on coll.	365,000	90,000
Acc'ts receivable	89	3,402	Accounts payable & accruals	19,307	24,597
Div. res. account	3,503	------	Surplus	564,229	397,451
Accr'd int. rec'le	14,715	9,897			
Prepaid taxes	563	563			
Syndicate partic	------	46,109			
Priv. to partic. in underwritings	100,000	125,000			
Treasury stock	54,679	319,246	Total (each side)	$2,841,789	$2,767,048

x Investment in bonds and stocks at cost, $1,923,688, less reserve $181· Contingent liabilities, none.

Note.—The capital stock June 30 1923 as above shown is as follows: (1) 6% Cumulative Preferred, 1,075½ shares issued, value $101,052; (2) 1st Pref. stock, 18,915,775 shares of no par value; issued value, $1,792,201. Common stock outstanding June 30 1923 amounted to 27,250 shares of no par value, but issued value is not given. The capital stock June 30 1922 consisted of $2,400,000 Pref. and $2,725,000 Common stock, issued for the following purposes: Cash, $1,410,000; securities (par value $1,660,000), $720,000; privilege to participate in underwritings, $125,000; total, $2,255,000.—V. 117, p. 901.

Seydel Chemical Co.—*To Reorganize.*—
The stockholders and creditors of this bankrupt company were to meet at U. S. District Court room, Jersey City, yesterday (Nov. 16) for the purpose of considering a proposed offer of composition made by the company to its creditors in satisfaction of unsecured debts owed them.

The proposed composition offer is as follows: (*a*) That an agreement made between the Charleston Industrial Corp. and the Nitro Products Corp., dated July 1 1920, which contract was assigned to the Seydel Chemical Co. Nov. 17 1921, be cancelled; (*b*) that the Charleston Industrial Corp. surrender for cancellation all purchase money notes, all of the preferred stock of the Seydel company, together with certain debenture notes issued by the Seydel company, which the Charleston Industrial Corp. now holds.

(*c*) That the Charleston Industrial Corp. sell to the Seydel Chemical Co. a portion of the property described in the contract of sale between the Charleston Industrial Corporation and the Nitro Products Corporation consisting of approximately 6 acres of land situate at the Reservation of Nitro, West Virginia, together with all of the buildings thereon erected and the contents of the buildings, consisting of the Paranitraniline and Benzoic plants, together with the laboratories, office, store-room, power plant, or such portion thereof as the Seydel company may require.

(*d*) Subject to the approval of the Court, the Seydel company shall pay to the Charleston Industrial Corp. in cash upon the confirmation of composition the sum of $3,900.

(*e*) The claim of the Charleston Industrial Corp. for $6,000 to be filed and allowed as a general claim against the Seydel company.

(*f*) The Seydel Chemical Co. to waive its claim and release the Charleston Industrial Corp. for $5,000 for damages done while removing certain machinery. (*g*) The Seydel Chemical Co. to waive its claim and release the Charleston Industrial Co. from a claim for $15,000 for improvements.

(*h*) The Seydel company to pay to the Charleston Industrial Corp., as consideration for the above conveyances and covenants, the sum of $70,000, by executing and delivering to the Charleston Industrial Corp. its agreement reserving to the Charleston Industrial Corp. a vendor's lien upon the above premises, which vendor's lien shall be payable in accordance with the agreement between the Charleston Industrial Corp. and Herman Seydel.

(*i*) The deed to the premises by the Charleston Industrial Corp. to Seydel Chemical Co. to be executed and delivered to a trustee and to be held in escrow until the fulfillment of all the terms and conditions of the above agreement on the part of the Seydel company.

All of the aforesaid terms and conditions to be carried out within 15 days after the confirmation of the composition; all preferred creditors to be paid in full, together with the expenses of administration.

The stockholders were also to consider a proposed plan of reorganization, which will permit the company to carry out the terms of the above offer.

The property of the company has been appraised and the total amount of the appraisal in the District of New Jersey is the sum of $66,990, and the property in the Southern District of West Virginia has been appraised at $449,132, making a total appraisal of $516,123. The secured claims amount to $652,302, and the unsecured claims amount to $239,543.—V. 117, p. 217.

Shaffer Oil & Refining Co.—*Notes Called.*—
Certain of the Convertible 8% Serial gold notes dated May 1 1921 have been called for payment Feb. 1 1924 at 105 and interest at the office of the First National Bank, New York, or at the Continental & Commercial Trust & Savings Bank, Chicago. The notes so called are of Series "C," due May 1 1924.

Holders of the notes may, at their option, surrender them at any time prior to Feb. 1 1924 at either of said offices, and will receive in payment therefor 105 and int. to date of surrender.—V. 117, p. 1564.

Sherwin-Williams Co. of Canada, Ltd.—*Earnings.*—

Years Ended Aug. 31—	1923.	1922.
Operating income	$1,073,607	$952,634
Net income	790,428	687,923
Net profits available for Common dividends	550,678	448,173

—V. 115, p. 2578.

Sherwin-Williams Co., Cleveland.—*Extra Div., &c.*—
An extra dividend of ½ of 1% has been declared on the outstanding $14,861,125 Common stock, par $25, in addition to the regular quarterly dividend of 2%, both payable Nov. 15 to holders of record Nov. 13.

Results for Years ended Aug. 31 (*Incl. Sub. Cos.*)—	1922-23.	1921-22.
Total sales in the United States	$48,722,671	$40,343,742
Net profit after payment of taxes	$5,559,379	$3,016,805

Consolidated Balance Sheet Aug. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant & equipm't	14,464,375	14,259,279	Preferred stock	14,185,000	15,000,000
Pats., trade-mks	171	143	Common stock	14,861,125	14,873,125
Cash	1,391,403	1,078,663	Notes payable	------	1,122,500
Market'le sec., &c.	115,417	155,764	Accounts payable	1,000,774	1,008,712
Notes receivable	289,547	403,820	Dividends payable	248,470	262,500
Accts. receivable	6,595,954	6,534,568	Deposits, officers and employees	360,439	198,625
Prepaid purchases	------	186,679	Accrued taxes	153,157	193,525
Inventory	11,451,922	9,859,933	Deferred	43,985	43,924
Securities owned	1,832,327	2,128,357	Res've, Fed. taxes	715,000	252,284
Empl. loans, &c	188,606	182,887	Contingencies	1,174,413	852,169
Deferred	872,375	834,514	Surplus	4,459,734	1,817,245
Total	37,202,097	35,624,608	Total	37,202,097	35,624,608

Note.—The company was reported as being contingently liable at Aug. 31 1923 on customers' notes and acceptances discounted and on letters of credit aggregating $9,027.—V. 115, p. 2487.

Simmons Co., Kenosha, Wis.—*Sales.*—

Period Ended Oct. 31—	*Month.*	10 *Months.*
Gross sales	$4,106,252	$31,458,347

—V. 117, p. 1565.

Sioux City Gas & Electric Co.—*Pref. Stock Offered.*—
The directors have authorized the issuance of $600,000 7% pref. stock, $300,000 of which is now offered for sale (chiefly to employees and customers at par, $100, and divs. on the installment plan of $10 per share per month), for the purpose of providing the funds necessary to pay for improvements and additions required to take care of the rapid growth of the company's business. The remaining $300,000, to be used for similar purposes, will be offered for sale later as occasion warrants.

After payment of operating expenses, taxes, interest on bonds, &c., and after setting aside proper allowance for renewals and replacements, the net income for the 12 months ended Aug. 31 1923 applicable to the payment of dividends on the $2,379,300 7% cumulative Pref. Stock which will be outstanding after the sale of the $600,000 of stock above referred to ($300,000 of which is now offered), was $344,608, or over twice the dividend requirements.

The Preferred Stock has preference over the $4,000,000 of Common Stock of the company now outstanding.

Earnings, Sales, &c., Calendar Years.

	Gross Sales.	*Gas Sales in Cu. Ft.*	*Elec. Sales in K.W.H*	*Gas Customers.*	*Elec. Customers.*
1913	$506,098	355,523,000	2,168,665	11,262	2,611
1915	607,893	408,003,000	3,860,110	12,699	3,730
1917	769,521	466,663,000	9,020,624	13,908	5,293
1919	1,021,902	535,203,000	13,247,686	14,797	7,125
1920	1,324,916	575,397,000	15,606,785	15,260	8,934
1921	1,433,630	535,684,000	14,873,551	15,373	10,682
1922	1,559,291	552,709,000	18,662,892	15,807	14,232

—V. 116, p. 2398.

Sizer Steel Corporation.—*Resumes Operations.*—
The receivers recently announced that the manufacture of commercial forgings has been resumed, following the suspension of business in connection with the receivership.—V. 117, p. 1898.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—

	October 1923.	10 *mos. end. Oct.* 31 '23.
Net earnings available for dividends	$153,054	$2,306,282

—V. 117, p. 1787, 448.

Solar Refining Co.—*Semi-Annual Dividend of 5%.*—
A semi-annual dividend of 5% has been declared on the present outstanding $4,000,000 capital stock, par $100, payable Dec. 20 to holders of record Nov. 30. This is at the rate of $20 per annum on the $2,000,000 capital stock outstanding before payment early this year of a 100% stock dividend (V. 115, p. 2695). A semi-annual dividend of 5% was also paid on the $4,000,000 Capital stock on June 20 last. [For dividend record from 1912 to 1922, inclusive, see V. 115, p. 2279.]—V. 116, p. 2267.

South Pittsburgh Water Co.—*To Create An Issue of $2,500,000 7% Preferred Stock.*—
The stockholders will vote Jan. 14 on increasing the authorized Capital stock from $3,000,000 (consisting of $2,750,000 Common stock and $250,000 5% Cumul. Pref. stock, par $50) to $5,500,000, by creating a new issue of $2,500,000 7% Cumul. Pref. stock, par $100, to be red. at 115 and divs. and preferred over the Com. and 5% Pref. stocks.—V. 106, p. 507.

Southern Cities Utilities Co.—*Earnings.*—

Nine Months ended Sept. 30—	1923.	1922.
Gross earnings	$2,078,957	$1,847,318
Net income	751,369	668,767

—V. 116, p. 2267.

Southern States Oil Co.—*New Directors.*—
Hon. John J. Lentz of Columbus, O., and W. A. Robinson of New Bedford, Mass., both large stockholders in the corporation, have been elected directors.—V. 117, p. 2119, 1023.

Spanish-American Iron Co.—*Tenders.*—
The Girard Trust Co., trustee, Philadelphia, Pa., will until Nov. 24 receive bids for the sale to it of 1st Mtge. 6% bonds due July 1 1927 to an amount sufficient to exhaust $138,182, at a price not exceeding par and int.—V. 116, p. 3007.

(A. G.) Spalding & Bros.—*Earnings.*—
[Subject to adjustment at close of fiscal year.]

Period—	*Quarter Ended* *Sept.* 30 '23.	*June* 30 '23.	*Mar.* 31 '23.	9 *Mos. end. Sept.* 30 '23.
Net sales	$5,161,169	$6,774,666	$4,809,673	$16,745,508
Mfg. cost of sales	$3,373,467	$4,592,864	$3,122,560	$11,088,893
Admin., adv. & sell. exp. depr. of plant & equip	1,477,244	1,412,863	1,248,912	4,139,019
Net operating profit	$310,458	$768,938	$438,202	$1,517,598
Other income	42,733	43,900	39,964	126,597
Total income	$353,191	$812,838	$478,166	$1,644,195
Interest paid	$40,248	$58,397	$27,973	$126,618
Federal tax reserve	35,000	95,000	65,000	195,000
Divs. on 1st pref. 7% stk	79,920	80,002	81,395	241,317
Divs. on 2d pref. 8% stk	20,000	20,000	20,000	60,000
Divs. on Common stock	93,840	70,411	70,693	234,944
1st pref. stk. sink. fund	37,500	37,500	37,500	112,500
Balance, surplus	$46,683	$451,528	$175,605	$673,816

—V. 117, p. 902, 217.

Standard Oil Co. of New Jersey.—*Dividends.*—
The directors have declared a quarterly dividend of 1% on the outstanding Common and 1¾% on the Preferred stock, both payable Dec. 15 to holders of record Nov. 26. Like amounts were paid in March, June and Sept. last (see also V. 116, p. 731).

An official statement says: "The proper officers are authorized to withhold payment of the aforesaid dividends, in so far as dividends are declared in respect of any outstanding $100 par Common certificates and any outstanding full-paid Preferred stock receipts, until such $100 par Common certificates shall have been surrendered in exchange for $25 par Common certificates, and such full-paid receipts shall have been surrendered in exchange for definitive Preferred stock certificates.—V. 117, p. 1787.

Sterling Products (Inc.).—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of 21,718 additional shares of Capital Stock without par value (authorized, 1,000,000 shares) upon official notice of issuance and payment in full, making the total

amount applied for 625,000 shares. The above shares are to be issued to employees, and the cash acquired will be used for the general corporate purposes of the company.

Consolidated Income Account (Including Subsidiary Companies).

Period—	6 Mos. end. June 30 '23.	Cal. Year 1923.
Gross sales	$9,319,505	$12,658,974
Mfg., selling and admin. expenses, incl. deprec'n	6,610,632	
Exp. other than oper., incl. prov. for patent amort	123,628	8,844,746
	$2,585,245	$3,814,228
Reserved for Federal taxes	298,310	502,035
Net profit	$2,286,935	$3,312,194

The surplus account as of June 30 1923 shows: Surplus Jan. 1 1923, $3,268,217; net profit for period after deduction of Federal taxes, $2,286,935; total, $5,555,152. *Deduct*—previous period adjustments, advertising, tax, cost adjustments, &c., net, $190,085. Dividends: Sterling Products (Inc.), paid. $603,282; Sterling Remedy Co., Pref., payable July 2, $4,146; balance, $4,757,638.—V. 117, p. 1899, 1358.

Stewart-Warner Speedometer Corp.—*Earnings.*—

9 Mos. to Sept. 30—	1923.	1922.	1921.	1920.
Net prof. aft. deprec., &c	$6,289,643	$4,023,652	$1,255,767	$2,271,426
Prov. for Fed. inc. tax	$741,648	$509,574	------	$480,000
Dividends	3,084,984	923,241	833,581	$1,200,000
Balance, surplus	$2,463,009	$2,590,837	$422,186	$591,426
Previous surplus (adj.)	11,222,587	7,652,200	8,041,937	7,514,455
Less adj. of deprec	------	------	------	$88,445
Inventory adjustment	------	------	$500,000	------
Unappropriated surplus	$13,685,597	$10,243,037	$7,964,123	$8,017,436

—V. 117, p. 1899, 1248.

Superior Bond & Mortgage Co., Cleveland.—*Bonds Offered.*—Stanley & Bissel, Cleveland, are offering at par and int. $500,000 1st Coll. Trust 7% Gold bonds, Series "B." A circular shows:

Dated Oct. 1 1923. Due serially $50,000 each Oct. 1, 1924 to 1933. Int. payable A. & O. at Union Trust Co., Cleveland, trustee. Callable (all or in part) on 4 weeks' notice at 101 and int. Company agrees to pay the normal Federal income tax up to 2%. Penn. 4-mill tax refunded. Denom. $1,000 and $500 c*.

Company.—Is a $2,000,000 corporation organized in 1914, and is engaged in the business of making loans on real estate in Cleveland and vicinity.

Security.—A direct obligation of the company, and in addition is specifically secured by deposit with the trustee of 150% of approved mortgages and bonds.

Earnings.—The average annual net earnings for the past 5¾ years, available for interest charges, are $128,631.

Purposes.—Proceeds from the sale of these bonds are being used in making additional loans on real estate.

Sweets Co. of America, Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $500,000 additional stock, par $10, on official notice of issuance and payment in full, making the total amount applied for $5,000,000. The stock applied for has been authorized to be sold under resolutions of the board of directors adopted Oct. 23 last, and the proceeds therefrom will be used as additional working capital and for the general operation and maintenance of the company's business.

Sales.—Net sales after deducting excise taxes, allowances and returns for the 9 months ended Sept. 30 1923 amounted to $1,098,000. Net sales for October will be approximately $220,000 and net sales for Nov. and Dec. 1923 are estimated at approximately $440,000, a total net sales therefor of $1,758,000 for the 12 months terminating Dec. 31 1923.

Income Statement for Stated Periods.

Period—	x3 Mos.end Sept. 30 '23	x6 Mos.end June 30'23	x9 Mos. end Sept. 30'23	12 Mos.end Dec. 31 '22
Gross sales	$512,285	$623,843	$1,136,128	$1,389,065
Returns & allowances & excise tax	15,868	21,391	37,259	48,024
Deduct—Cost of sales	316,201	401,278	717,479	837,760
Salary and gen'l expenses	134,819	157,717	292,536	420,117
Net profit	$45,397	$43,458	$88,855	$83,164
Other income	6,085	7,239	13,324	16,050
Total income	$51,483	$50,697	$102,180	$99,214
Deduct—Depr'n, abnormal write-offs & reserve for taxes, &c	28,761	51,697	8,0458	93,134
Net profit	$22,721	*loss*$1,000	$21,721	$6,080

x Subject to adjustment at end of fiscal year.

It was reported this week that the company had sold 50,000 shares capital stock (par $10) at about $2 50 a share to a group including Benjamin Block, of Block, Maloney & Co., and Lewis L. Clarke, Pres. of the American Exchange National Bank.—V. 117, p. 1899, 1673.

Texas Co.—*Award for War Damages.*—

See Pittsburgh Plate Glass Co.—V. 117, p. 2120, 1787.

Texas Gulf Sulphur Co.—*Extra Dividend of 50 Cents.*—

An extra dividend of 50 cents per share has been declared on the outstanding $6,350,000 Capital stock, par $10, in addition to the regular quarterly dividend of $1 50 per share, both payable Dec. 15 to holders of record Dec. 1. This compares with $1 50 each, paid June 15 and Sept. 15 last; $1 25 paid March last and a quarterly dividend of $1 25, together with an extra of 75 cents paid Dec. 15 1922.—V. 117, p. 1899.

Tiona Refining Co.—*Tenders.*—

The New York Trust Co., trustee, New York City, will until Dec. 5 receive bids for the sale to it of 1st Mtge. 8% sinking fund gold bonds, due July 1 1936, to an amount sufficient to exhaust $25,000, at prices not exceeding 110 and int.—V. 116, p. 948.

Tobacco Products Corp.—*Stockholders Approve Contract for Lease, &c. of Property to American Tobacco Co.*—

Stockholders on Nov. 15 approved the contract with the American Tobacco Co., whereby the latter will take over the manufacturing properties and leases of the Tobacco Products Corp. for a period of 99 years, and all brands of cigarettes and smoking and chewing tobaccos. Under the contract the American Tobacco Co. will pay the Tobacco Products Corp. $4,000,000 in cash and will guarantee a payment of $2,500,000 annually for the use of the property and trade-marks. (See outline of contract in V. 117, p. 2004.)

In connection with the action taken by the stockholders, George J. Whelan issued the following statement:

This contract will permit prompt retirement of the $4,000,000 7% notes of Tobacco Products. In connection with the plants to retire the $8,000,000 7% Preferred stock, between $2,000,000 and $3,000,000 of this issue has already been purchased.

Thus the 440,000 7% Class "A" shares will soon be the senior issue. With an annual return from American Tobacco of $2,500,000 this issue practically becomes a guaranteed 1st Preferred stock. It is estimated that the income of the real estate end of United Cigar Stores business, coupled with the annual payment of $2,500,000 by American Tobacco, will provide Tobacco Products with an assured annual income of more than $4,000,000. Dividend requirements on the 7% Class "A" shares total slightly over $3,000,000 annually, so that if United Cigar Stores did not earn a dollar from operation of its 2,400 stores and agencies, and did not receive a cent from its holdings of Montgomery Ward and other investments, it would still have income to more than meet the dividend on the Class "A" shares.—V. 117, p. 2004.

Tubize Artifical Silk Co. of America.—*Bond Call.*—

Two hundred twenty-two 1st Mtge. 10-Year S. F. 8% Gold bonds, Series "A," dated Jan. 1 1923, of $1,000 each and 12 bonds of the same series of $500 each, or a total of $228,000, have been called for payment Jan. 1 1924 at 110 and int. at the Chase National Bank, 57 Broadway, N. Y. City. See also V. 117, p. 2120.

U. S. Cast Iron Pipe & Foundry Co.—*Resumes Dividends on Common Stock and Declares Extra Div. on Pref. Shares.*—

The directors have declared a dividend of ½ of 1% on the Common stock, and ½ of 1% extra on the Preferred stock, both payable Dec. 20 to holders of record Dec. 5. The Preferred dividend was declared from earnings in past years applicable to the preferred stock but not paid, the same having been retained as part of the working capital. The dividend on the Common stock is payable out of profits for the year ended Dec. 31 1922.

The additional dividend on the Preferred stock will make $7 50 a share paid on that issue during the present fiscal year.

It is reported that the declaration of the Preferred dividend is to test the right to distribute more than 7% on the Preferred stock in any one year.

No dividend has been paid on the Common stock since Dec. 1 1907, when a distribution of 1% was made.—V. 117, p. 1899.

United States Glass Co.—*Listing—Earnings.*—

The Pittsburgh Stock Exchange has approved for listing 10,000 additional shares (par $25) capital stock, of which 6,308 shares are placed on the list and the balance, 3,692 shares, to be placed on the list upon notice of issuance. There has been previously listed 64,000 shares on Jan. 15 1923 and 20,000 additional shares on May 2 1923.

This additional stock now approved for listing was issued for the purpose of making permanent improvements and additions and additional working capital, under the recapitalization plan of Dec. 28 1922, in which $1,000,000 (40,000 shares, par $25) capital stock were authorized to be sold, after the authorized and outstanding capital was reduced from $3,200,000 (32,000 shares, par $100) to $1,600,000 (64,000 shares, par $25) and the authorized amount subsequently increased to $3,000,000 (120,000 shares, par $25).

The entire bonded indebtedness of the company paid off Aug. 31 1923.

Income Account for Stated Periods.

Period—	6 Mos. end June 30'23	Year ended Dec. 31'22.
Gross income from oper's (sales, &c.), incl. oth. inc	$2,913,28	$4,589,288
Less—Discount on sales	19,800	34,717
Op. chgs., incl. all labor, mat'ls, gen. rep., maint., &c	x2,532,327	4,054,094
Admin. exp., gen. sales, legal & gen. mfg. exp	y101,021	187,702
Losses on accounts	6,247	13,214
Interest on funded debt, &c	25,572	33,344
Losses on property abandoned	57,500	120,472
Loss Glassport Land Co	2,252	9,533
Net adjustment charges (accrued items, &c.)	281	13,593
Net gain	$168,283	$88,903

x Incl. $131,661 selling expenses charged to factories' operating expenses.
y Net of $131,661 selling expenses, charged to factories, operating expenses.

Note.—Due to loss in year 1921, and to reserves created in prior years, no provision has been made for Federal taxes.

Consolidated Balance Sheet (Including Glassport Land Co.)

Assets—	June 30 '23	Dec. 31 '22	Liabilities—	June 30 '23	Dec. 31 '22
Property acc't	x$3,605,055	$3,619,586	Capital stock	2,145,050	1,600,000
Glassp. Ld. Co.inv	y337,465	350,000	Notes payable	$479,000	$481,000
Cash	380,016	132,284	Accounts payable	383,714	327,381
Notes & acc'ts rec	817,096	688,593	Accrued accounts	23,138	22,254
Inventory	1,065,068	1,020,463	Funded debt	266,500	390,000
Securs. owned, &c.	47,849	53,035	Res. for Fed'l taxes & contingencies	119,296	243,730
Deferred charges	51,610	24,441	Surplus	2,887,462	2,824,037
Total	$6,304,160	$5,888,402	Total	$6,304,160	$5,888,402

x Land, buildings, all equipment, as appraised by manufacturers' appraisal company at Dec. 31 1922, plus subsequent additions at cost, $5,478,846, less allowance for reduction in value, $1,515,251, and depreciation, $358,540; balance as above, $3,605,055. y Includes real estate owned, $736,906, less underlying mortgages due Nov. 26 1924, $16,000; balance, $720,906; accounts receivable for real estate sold, payable in installments, $22,966; total, $743,872; less allowance to reduce book value, $406,407.—V. 117, p. 1024.

United States Gypsum Co.—*10% Stock Dividend.*—

The directors have declared an extra dividend of 10%, payable in Common stock, and the regular quarterly cash dividends of 1% on the Common and of 1¾% on the Preferred stock, all payable Dec. 31 to holders of record Dec. 15. In December 1920 and 1921 the company paid 5% in Common stock and on Dec. 30 1922 paid 10% in Common stock.—V. 117, p. 218.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page. —V. 117, p. 2004.

Utah Copper Co.—*62d Quarterly Report.*—

The report, covering the third quarter of 1923, shows:

Production.—Total net production of copper from all sources was 59,084,546 lbs., against 47,646,423 in the second quarter and 33,103,190 the first quarter.

3d Quar	July.	August.	September.	Total.	Av. Mthly. Prod.
Pounds	19,529,362	20,521,352	19,033,832	59,084,546	19,694,849
2d Quar	April.	May.	June.	Total.	Av. Mthly. Prod.
Pounds	14,162,164	16,547,445	16,936,814	47,646,423	15,882,141
1st Quar	January.	February.	March.	Total.	Av. Mthly. Prod.
Pounds	11,214,785	9,760,544	12,127,861	33,103,190	11,034,397

During the quarter the Arthur plant treated 1,794,100 dry tons of ore and the Magna plant 1,548,900 dry tons, a total for both plants of 3,343,000 dry tons, or an increase of 719,300 tons compared with the previous quarter.

The average grade of ore treated at the mills was 1.12% copper, and the average mill recovery of copper in the form of concentrate was 82% of that contained in the ore, as compared with an average grade of 1.15% and a mill recovery of 82%, respectively, for the previous quarter.

The average cost per net pound of copper produced, including all fixed and general charges except depreciation, and after crediting gold and silver and miscellaneous earnings, was 8.051 cents, as compared with 8.077 cents for the preceding quarter. The value of gold and silver recovered and the miscellaneous earnings amounted to 1.077 cents per pound of copper, as compared with 1.266 cents for the previous quarter.

Financial Results of Operations for the Three Quarters of 1923.

	3d Quar.	2d Quar.	1st Quar.	Total 9 mo.
Net prof. from copp. prod.	$3,398,479	$2,553,634	$1,797,521	$7,749,634
Misc. inc., incl. gold & sil.	636,617	603,355	443,590	1,683,562
Bing. & Garf. Ry. div	------	200,000	------	200,000
Total income	$4,035,096	$3,356,989	$2,241,112	$9,633,197

A quarterly distribution to stockholders of $1 per share was made on Sept. 29 1923, and amounted to $1,624,490.

Earnings for the third quarter are computed on the basis of 14.88 cents per pound for copper, as compared with 14.723 cents for the previous quarter and 15.595 cents for the first quarter.

The total capping removed during the quarter was 664,218 cu. yds., as compared with 638,221 cu. yds. for the previous quarter. The ore delivery department transported a total of 3,510,079 tons of ore, being an average of 38,153 tons per diem, as compared with 2,796,859 tons and 30,734 tons, respectively, for the previous quarter. The Bingham & Garfield Ry. transported a total of 367,867 tons of freight, or an average of 3,999 tons per diem.

[Signed: D. C. Jackling, Pres.; L. S. Cates, V.-Pres. & Gen. Mgr.]—V. 117, p. 792.

Utica Gas & Electric Co.—*Pref. Stock Offered.*—

The company is offering at 102 and div. $500,000 7% Cumul. Pref. stock (par $100). Payment may be made (1) in full, or (2) on the partial payment plan, at the rate of $5 per share per month. The proceeds will be used for additions to plants, &c.

The issue has been authorized by the New York P. S. Commission.—V. 116, p. 2400.

Vacuum Oil Co.—*Extra Dividend of 50 Cents.*—

The directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 50c. a share on the outstanding Capital stock, par $25, both payable Dec. 20 to holders of record Nov. 30. On Sept. 20 last the company paid a quarterly dividend of 50 cents a share,

while in June last a semi-annual dividend of $1 a share was paid. [For record of dividends from 1910 to 1922, inclusive, see V. 115, p. 1848.]
See also Davison Chemical Co. below.—V. 117, p. 792.

Valvoline Oil Co.—*Dividend Increased.*—
The directors have declared a quarterly dividend of 3% on the Common stock, payable Dec. 15 to holders of record Dec. 7. This compares with dividends at the rate of 10% per annum paid since 1915. A stock dividend of 10% was also paid on the Common stock in 1918 and one of 10% in May 1923.—V. 116, p. 1661.

V. Vivaudau, Inc.—*Earnings.*—
Gross business for the 10 months ended Oct. 31 1923 was $5,750,000. Profits were approximately $770,000.—V. 117, p. 1899, 1024.

Wallace Mfg. Co., Inc., Jonesville, S. C.—*Pref. Stock.*—
Coggeshall & Hicks, New York, are offering at 97 and dividend, to yield over 7.20%, $250,000 Cumul. 7% Pref. (a. & d.) Stock of this company which was recently incorporated in South Carolina, and acquired the business, goodwill and trade-marks of the Wallace plant of the Victor-Monaghan Co. (V. 117, p. 1787).
Business and Property.—Mill located at Jonesville, S. C., has a total of approximately 15,980 spindles and 424 looms. It is equipped with thoroughly modern machinery and has been maintained in a high state of operating efficiency. The aggregate floor space is about 87,500 sq. ft. Mill is engaged in the manufacture of brown cotton sheetings.

Capitalization Authorized and Outstanding (No Funded Debt).

Cumulative 7% Preferred Stock (par $100)	$250,000
Common Stock (par $100)	450,000

Earnings.—Net profits during the past 7 years, after allowing for depreciation and taxes, have averaged about $100,000 per annum, showing an earning power of $6 per spindle. These earnings would be equivalent to 5½ times the amount required to pay the dividend of 7% per annum on $250,000 preferred stock.
Equity.—There is a substantial equity for the preferred stockholders represented by $450,000 common stock, all of which has been subscribed for in cash at $100 per share.

Balance Sheet as of Aug. 30 1923.

Assets—		*Liabilities*—	
Mach., bldgs., real est., &c.	$687,140	Preferred stock	$250,000
Supplies	3,000	Common stock	450,000
Repairs	1,000	Surplus	54,905
Stock in process	11,985		
Cash	46,780		
Organization expense	5,000	Total (each side)	$754,905

Directors.—W. E. Beattie (formerly Pres. of Victor-Monagahan Co.); T. M. Marchant (Pres.); W. H. Beattie (Treas.); Ridley Watts (of Ridley Watts & Co.); C. Whitney Dall (of Ridley Watts & Co.), New York; J. E. Sirrine, Greenville, S. C., and Reuben Lindsay, Jonesville, S. C.—V. 117, p. 1787.

Waltham Watch Co.—*Suit.*—
William Minot, Philip Dester, Horace E. Hildreth and the Waltham Watch Co. and the directors, all of whom are co-defendants in the suit brought in the Massachusetts Supreme Court by Edwin Hale Abbot, have each filed with the Clerk of that Court motions to dismiss the bill of complaint on the ground of lack of prosecution.
In the bill of complaint these defendants, with others, are charged with combining in a scheme to bring about a sale of the Waltham Watch Co. at a price they knew to be unfair to the stockholders. The directors of the company, members of the committees appointed to protect the interests of the stockholders, and the firm members of Kidder, Peabody & Co., are all made defendants in the suit.
The latest motions point out that the charges are so grave that in justice to defendants a prompt hearing and determination by the Court is required. They further point out that they have filed their answers to the complaint in response to a subpoena served on them, returnable the first Monday of September, but, they state, no attempt was made to subpoena the remaining alleged conspirators. The time for serivce of the original subpoena has now expired, and, they argue, the plaintiff has not applied for a new subpoena although the time has also expired within which a new one could be served upon the defendants returnable at the November term.
Therefore, these four defendants state, the charges ought not to be permitted longer to stand upon the files of the Court, and dismissal of complaint for lack of prosecution, with costs to them, is moved.—V. 116, p. 1287.

West End Consolidated Mining Co.—*Scrip Dividend.*—
The directors have declared a dividend of one scrip right on each share of stock held, payable Dec. 1 to holders of record Nov. 10. The scrip is exchangeable within a year for Preferred stock of the West End Chemical Co. in the ratio of 10 scrip rights for one share of Pref. stock.—V.110, p.2393.

Western Electric Co.—*Award for War Damage.*—
See Pittsburgh Plate Glass Co. above.—V. 117, p. 2010, 902.

Whitaker Paper Co.—*Tenders.*—
The Guaranty Trust Co. of N. Y., as trustee, will until Nov. 22 receive bids for the sale to it of 1st Mtge. 20-year 7% S. F. Gold bonds, due Nov. 1 1942, to an amount sufficient to exhaust $13,260 at a price not exceeding 102 and int.—V. 117, p. 2121.

White Oil Corp.—*Recapitalization Plan Approved.*—
The stockholders have approved the plan providing for the recapitalization of company. The entire issue of Preferred and 85% of Common stock voted in favor of the plan.—V. 117, p. 2121, 1788, 1673.

Whitin Machine Works, Whitinsville, Mass.—*Acquis'n*
The company is reported to have purchased the Whitinsville (Mass.) Cotton Mills. The amount involved is reported as $500,000.—V. 116, p. 2782.

Wisconsin Fuel & Light Co.—*Bonds Offered.*—Cammack & Co., Howe, Snow & Bertles, Inc., Grossman, Lewis & Co., and Henry C. Quarles & Co., are offering, at 98½ and interest, to yield about 6⅝%, $360,000 First Mtge. 6½% gold bonds, Series A, due Nov. 1 1948.
The bonds are secured by a first mortgage on all of the property rights and franchises of the company which supplies gas for light, heat and fuel purposes in Manitowoc, Wis.
Net earnings for the 12 months ended Nov. 1 were equivalent to 2.60 times annual interest requirements on these bonds.

(Walter K.) Wood Mowing & Reaping Machine Co., Hoosick Falls, N. Y.—*Receivership.*—
Upon the application of the National Shawmut Bank, Boston, a creditor for $42,000, Federal Judge George W. Ray at Utica, Nov. 10, appointed John T. Norton, of Troy, receiver. Liabilities, over $1,000,000.

(William) Wrigley, Jr., & Co., Chicago.—*To Change Shares to No Par Value*—300,000 *Shares Offered by Bankers.*—
The stockholders will vote Dec. 4 on changing the par value of the Capital stock from $25 to shares of no par value, and on increasing the present 600,000 shares (par $25) to 1,800,000 shares of no par value. If the change is authorized the present stockholders will receive three shares of no par value for each share (par $25) held. It is stated that no change in the dividend is contemplated and that the directors have recommended payments on the new shares at the rate of 25 cents monthly, or $3 annually, which is equivalent to the 75 cents monthly, or $9 annually, paid on the old stock. Application will be made to list the stock on the N. Y. Stock Exch.
Hornblower & Weeks, with interests affiliated with Chase National Bank, New York, have acquired from associates of the company 300,000 shares of new stock.
300,000 *Shares of No Par Value Sold* — Hornblower & Weeks, New York, have sold at $40 per share 300,000 shares of no par value. Pres. Wm. Wrigley, in a statement to the bankers, states:
Company.—Incorp. in 1911 in West Virginia, succeeding a business started in 1891 by Wm. Wrigley, Jr. Company owns plants in Chicago and Brooklyn, where it manufactures the well-known Wrigley brands of chewing gum and delivers through wholesalers to about 900,000 retailers throughout the world. Plants have a combined daily capacity of 350,000 boxes, or 7,000,000 packages. Company's main product consists of the four well-known brands of chewing gum, "Spearmint," "Double Mint," "Juicy Fruit" and "P. K." Over $40,000,000 have been spent in advertising these products throughout the world.
The new Wrigley office building at Chicago, costing $3,900,000, was occupied in April 1921, and the new addition thereto, costing approximately $4,500,000, is nearly completed. This will make a total cost of $8,400,000. Both these buildings are owned free and clear of any mortgage lien, having been paid for in full out of earnings of the company, and the land on which they stand is owned in fee simple with the exception of a small portion which is leased for 198 years. The main building is rented to capacity, and the new addition, although not yet fully completed, is rented to over 80% of the capacity.
Capitalization.—The capital, on completion of the present readjustment, will consist of 1,800,000 shares of stock of no par value (authorized and issued), of which 300,000 are now being offered to the public. There is no preferred stock and the company has no funded debt of any kind.
Working Capital, &c.—This offering of stock is the result of a sale to you of a portion of the holdings of a few individuals, and the proceeds do not go to the company, which has ample working capital; in fact, the books of that company, as of Oct. 31 1923, show cash on hand and on deposit of $7,178,000, and marketable securities, mostly Government bonds, of $2,000,000, while total current liabilities, exclusive of Federal taxes, were less than $200,000.
1923 *Earnings.*—We estimate net profits, after deduction for Federal taxes and depreciation and available for dividends, for 1923, at over $7,200,000, or over $4 per share.
Sales.—We believe our product is second to none in matter of quality, and the demand for it is attested by the fact that our sales have shown a 12% increase this year. The growth of our company is shown by the increase in sales from $8,000,000 ten years ago to over $27,000,000 for 1923, with the last two months estimated.

Verdict in Gum Infringement Patent Case.—
According to an order of Charles B. Morrison, Federal Master in Chancery, damages amounting to $3,718,000 must be paid by the company to the L. P. Larson Chewing Gum Co. for infringement on a copyrighted gum package. The Master decided the Wrigley company owed $2,860,000 and interest at 6% since Nov. 12 1918 to the rival concern.
In connection with the Wrigley-Larson litigation, the following statement is authorized by William Wrigley Jr.: "The announcement of the Master's report in the Wrigley-Larson litigation that the Wrigley company has made profits of $2,860,000 on the double-mint product should not be construed in any sense as an award or judgment against the company. This report does not mean that they have any obligation to pay this amount; the company still believes very strongly that they are in the right in this matter and any award made by the Judge of the Federal Court of this district will be appealed. The outcome of this suit when finally determined years hence will in no way affect Wrigley's earning power or the safety of its present dividend rate or its financial strength."—V. 117, p. 1249, 219.

Woods Mfg. Co., Ltd.—*To Omit Dividend.*—
The directors have voted to omit payment of the quarterly dividend of 2% usually paid Dec. 1 on the Common stock. The company has been paying dividends on the Common stock at the rate of 8% per annum since Sept. 1 1920; an extra dividend of 5% was also paid on De. 1 1920.—V. 116, p. 1908.

Yellow Taxi Corp., N. Y. City.—*To Increase Capital Stock—New Stock Offered to Stockholders—Acquisitions.*—
The stockholders will vote Nov. 23 on increasing the authorized capital stock from 100,000 shares to 400,000 shares of no par value. Of the additional 300,000 shares, 250,000 shares will be offered to stockholders of record Nov. 30 at $5 a share in the ratio of 2½ shares of new stock for each share held. Of the remaining 50,000 shares, not more than 40,000 shares will be set aside for the purpose of acquiring all of the Common stock of the Yellow Cab Co. of Philadelphia or sufficient of the Common of the Philadelphia company to give control to the Yellow Taxi Corp. of New York. The remaining 10,000 shares are to be issued to stockholders or other prospective purchasers in such amounts and for such consideration as the directors may determine, but in no event less than $5 a share.
The Yellow Cab Co. of Phila. is the largest cab company in that city. It has outstanding 5,000 shares of Common stock, of which about 20% is owned by directors and officers of the Yellow Taxi Corp. of New York. It is proposed to acquire the 5,000 outstanding shares of the Philadelphia company by exchange for new stock of the Yellow Cab Co. on the basis of 5 shares of the New York company for 1 share of the Philadelphia Cab Co. The proceeds derived from the sale of the 250,000 shares of stock will be devoted to the corporate needs of the New York corporation and the Philadelphia company in case of acquisition.
Official announcement was made Nov. 11 that the Yellow Taxi Corp. had absorbed the Fay Taxicabs, Inc. President William E. McGuirk issued the following statement:
"We have purchased Fay Taxicabs, Inc., with their good-will, contracts and 400 cabs. Consummation of the deal was effected through negotiations with Messrs. Shatzkin & Bernstein and McClure, Jones & Reed. This purchase gives the Yellow Taxi Corp. a total of 1,700 cabs in N. Y. City, making it one of the largest corporation-owned taxi companies in America and the largest in N. Y. City.
"All Fay garages closed their doors Saturday night (Nov. 10), and the cabs will be out of service until thoroughly overhauled, repainted and otherwise rendered up to the standards of the parent organization. None of the Fay officers or employees are involved in the absorption. Stabilizing taxi rates in this city was never a reality until the advent of Yellow taxi service. We started with a couple of dozen cabs in 1921 and now employ more than 2,500 persons."—V. 116, p. 307.

CURRENT NOTICES.

—Burton Haines, metropolitan sales manager of the Chicago office of the National City Company, died Sunday night at the Presbyterian Hospital in Chicago after a two weeks' illness. Mr. Haines had been associated with tne National City Company since 1917, when he took over sales management of the Indianapolis office. He was a nephew of the late Dr. Walter C. Haines and was a member of the South Shore Country Club, the Attic Club and the Chickaming Country Club, of Lakeside, Mich.

—Announcement has been made of the dissolution by mutual consent of the co-partnership of Baar & Co., consisting of Adolph Baar, Frank C. Masterson, Harold Brown and Percival J. Steindler. Mr. Masterson announces that he will open offices of his own at 30 Broad St. to conduct a general investment business. Mr. Steindler has joined the organization of Keane, Higbie & Co.

—R. R. Mallard, who has been appointed to head the Chicago office of Stanley & Bissell of 29 South La Salle St., has assumed his new duties. Mr. Mallard has been associated with the Cleveland office of Stanley & Bissell several years.

—Charles F. Park, Jr., formerly of the investment firm of Hitt, Farwell & Park, has been elected a Vice-President of the Coal & Iron National Bank, New York, and will be in charge of their Bond Department.

—Andre Lord, formerly Manager of the public utility stock department of Gilbert Eliott & Co., has become associated with Pask & Walbridge in a like capacity.

—Ralph A. Hopkins, formerly associated with the Bankers Trust Co., is now connected with Carden, Green & Co. in their bond department.

—The New York Trust Co. has been appointed transfer agent of 200,000 shares Commercial Chemical Co. of Tennessee Class B common stock of no par value.

Reports and Documents.

THE CENTRAL STEEL COMPANY

(An operating company incorporated under the laws of Ohio.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS FIRST MORTGAGE TWENTY-YEAR EIGHT PER CENT. SINKING FUND GOLD COUPON BONDS, DUE NOVEMBER 1, 1941.

New York, October 1, 1923.

The Central Steel Company (hereinafter called the Company) hereby makes application for the listing of its $4,875,000 First Mortgage Twenty-Year 8% Sinking Fund Gold Coupon Bonds, due November 1, 1941, (of a total authorized issue of $5,000,000), included in No. M-1 and upward for $1,000 each, D-1 and upward for $500 each, C-1 and upward for $100 each, all of which are issued and outstanding in the hands of the public.

AUTHORITY FOR ISSUE.

The board of directors of the Company at a meeting held October 27 1921 authorized the execution of the First Mortgage to the Cleveland Trust Company as trustee, dated as of November 1, 1921, upon all the fixed properties of the Company to secure the issue of $5,000,000 First Mortgage Twenty-Year 8% Sinking Fund Gold Coupon Bonds, dated November 1, 1921, to mature November 1, 1941. The bonds were also authorized by written consent of more than seventy-five per cent. of the stockholders secured in July 1921 and by resolutions adopted by the majority of the Common stockholders called for the 7th of July and adjourned from time to time until October 24 1921. No other authority was necessary for the issue.

DESCRIPTION OF BONDS.

The bonds are dated November 1 1921 to mature November 1 1941, and bear interest at the rate of 8% per annum, payable semi-annually on May 1st and November 1st in each year. Both principal and interest are payable at the option of the holder either at the office of Blair & Company in the Borough of Manhattan, City and State of New York, or at the office of the Cleveland Trust Comapny in Cleveland, Ohio, all in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on November 1 1921; in the case of interest, without deduction for any Federal income tax not exceeding 2% per annum, which the Company or the trustee may be required or permitted to pay thereon or retain therefrom under any present or future law of the United States of America. The Company also agrees to reimburse the holder of any bonds for any Pennsylvania personal tax paid by such holder not exceeding four mills per annum on each dollar of principal amount provided that application be made to the Company within 60 days after payment of such tax, setting forth the ownership by the applicant of such bonds, the number or numbers of the bonds, the residence of the applicant at the time such tax was assessed, and that said tax was assessed upon him and paid by him because of the ownership by him of such bonds; provided the Company shall not theretofore have paid such tax to the Commonwealth of Pennsylvania.

The said bonds are in the form of coupon bonds only in the denominations of $1,000, $500 and $100, registerable as to principal. Bonds of the denomination of $1,000 and bonds of the denomination of $100 and (or) $500 are interchangeable in like principal amounts upon payment of charges as provided in the Indenture.

REDEMPTION.

The bonds are not callable prior to maturity.

SINKING FUND.

The mortgage provides for a skinking fund sufficient to purchase and retire the bonds at 107½ and interest as follows:

5% of the issue annually ($250,000 bonds) payable in equal semi-annual installments on January 1st and July 1st of each year, commencing July 1 1923 and ending July 1 1931; to the extent that Bonds are not obtainable at or below 107½ and interest within 90 days from each semi-annual payment, any unexpended balance shall revert to the Company.

10% annually of the balance of the issue remaining outstanding on October 1 1931, payable in equal semi-annual installments on January 1st and July 1st of each year, commencing January 1 1932, and ending July 1 1941; said payments are to be applied to the purchase of the Bonds at not exceeding 107½ and interest, and if Bonds are not available at that price, any balance is to be applied to the payment of the Bonds at maturity.

The foregoing payments provide for the payment of the whole issue at or before maturity. The bonds acquired for the sinking fund are to be cancelled. Of the $5,000,000 originally issued $125,000 bonds have been cancelled to date and an additional $106,500 bonds have been acquired for the sinking fund.

DEFAULT.

The Indenture provides that if

(1) Default shall be made in the payment of the principal of any of the bonds, when and as the same shall have become payable, whether at maturity or by declaration as provided in Section 5 of this Article, or otherwise:

(2) Default shall be made in the payment of any installment of interest on any of the bonds, or in the payment of any installment of any sinking fund provided for therein or herein, when and as the same shall have become payable as therein and herein expressed, and such default shall have continued for a period of sixty (60) days;

(3) Default shall be made in the observance or performance of any other convenant or condition herein required to be kept or performed by the Company, and such default shall have continued for a period of ninety (90) days after written notice thereof shall have been given to the Company by the Trustee, which shall give such notice at the written request of the holders of twenty-five per cent. (25%) in principal amount of the bonds then outstanding;

(4) A decree of a court having jurisdiction shall have been entered adjudging the Company a bankrupt, and such decree shall have continued undischarged and unstayed for a period of thirty (30) days; or an order of such court for the appointment of a receiver of the property of the Company shall have been entered, and such order shall have remained in force undischarged and unstayed for a period of thirty (30) days; or

(5) The Company shall institute proceedings to be adjudicated a voluntary bankrupt or shall make an assignment for the benefit of creditors or shall consent to the appointment of a receiver of its property;

then, and in each and every such case, and during the continuance thereof, the trustee, personally or by agents or attorneys, may enter upon the mortgaged premises, and may exclude the Company, its agents and servants, wholly therefrom; and having and holding the same, either personally or by receivers, agents, servants or attorneys, may use, operate, manage and control said premises, and conduct the business thereof to the best advantage of the holders of the bonds; and upon every such entry, at the expense of the trust estate, from time to time the trustees may make all such necessary or proper repairs, renewals, replacements and useful alterations, additions, betterments and improvements of, in or to said premises as to it may seem judicious, and may purchase or otherwise procure the use of additional tools and machinery for use thereon, and either in the name of the Company or otherwise, as the trustee shall deem best, may manage and operate the mortgaged premises and exercise all rights and powers of the Company in respect thereof, and the Trustee shall be entitled to collect and receive all earnings, income, rents, issues and profits thereof; and after deducting all expenses incurred hereunder and all payments which may be made for taxes, assessments, insurance and prior to other proper charges upon said premises or any part thereof, as well as just and reasonable compensation for the services of the trustee and for all agents, clerks, servants and other employees properly engaged, the trustee shall apply the moneys arising as aforesaid as follows:

(a) In case the principal of the bonds shall not have become payable, to the payment of the overdue installments of interest upon the bonds, if any, in the order of the maturity of the installments of such interest, with eight per cent. (8%) interest thereon; such payments to be made ratably to the persons entitled thereto, without discrimination or preference;

(b) In case the principal of the bonds shall have become payable, whether at maturity or by declaration as provided in Section 5 of this Article, or otherwise, to the payment of the principal of said bonds and of the overdue installments of interest upon the bonds, if any, with eight per cent. (8%) interest on such interest; such payments to be made ratably to the persons entitled thereto, without any discrimination or preference.

LIENS.

These bonds are first lien upon

(a) Six parcels of land in Perry Township, Stark County, Ohio, and one tract of land, together with all veins of coal underlying same situated at Lens Creek, in Loudon District, Kanawha County, West Virginia, described in particular in the mortgage indenture, together with all the plants, improvements, easements, etc., thereon or appurtenant thereto;

(b) All other real estate now owned or hereafter acquired by the Company, and all plants, machinery and equipment which are now located on or appurtenant to or used in connection with the real estate and plants above described, or which hereafter may be acquired by the Company;

(c) The following fully-paid and non-assessable shares of stock, to wit: 850 shares of the par value of $100 each of the Capital Stock of the Stark Mortgage Company, a corporation of Ohio, being all of the Capital Stock of said Company issued and outstanding except 150 shares thereof;

(d) Also any and all property of every name and nature, including shares of Capital Stock and corporate bonds or other obligations which from time to time after the execution of this indenture by delivery or by writing of any kind for the purpose hereof, shall have been conveyed, mortgaged, pledged, assigned or transferred by, or by any one on behalf of, the Company to the Trustee, which is hereby authorized to receive any property at any and all times, as and for additional security, and also when and as hereinafter provided as and for substituted security, for the payment of the bonds, and to hold and apply any and all such property subject to the terms hereof.

APPLICATION OF PROCEEDS.

The proceeds of these $5,000,000 First Mortgage Bonds were used to pay off approximately $3,500,000 current indebtedness and to increase the working capital of the company.

HISTORY AND BUSINESS.

The Central Steel Company was incorporated June 24 1914 to construct and operate an open hearth steel plant at Massillon, Ohio, specializing in high-grade alloy steels, the business expanded necessitating an increase in capitalization on June 2 1919. On September 17 1921 the Company reorganized, acquiring the properties of the Massillon Rolling Mill Company and The National Pressed Steel Company whose properties adjoined those of the Central Steel Company. The charter of the Company is continuous. Its business consists principally in the manufacture of high-grade alloy steels, high finished steel sheets, strip steel, plate steel and light structural steel sections. The Company is equippee to produce substantially every form of alloy steel, of which there are fifty different commercial grades, the principal alloys being nickel, chrome, molybdenum, zoroconium, manganese and vanadium. Carbon steel adapted to forging, stamping and other purposes, is also made. The product is sold under the well-known trade name "Agathon" Steels to manufacturers of automobiles, tractors, oil well drilling tools, boilers, agricultural implements, etc.

CAPITALIZATION.

All of the outstanding Preferred and Common Stock of the original Companies were issued at par, for general corporate purposes. On reorganization in 1921, the 7% Preferred Stock of the old companies were replaced with 8% Preferred Stock of the reorganized The Central Steel Company and the outstanding Common Stock of the respective companies recalled and no par Common Stock of the reorganized Company issued in exchange.

CHANGE IN CAPITALIZATION.

		Authorized.	*Issued.*	*Purpose of Issue.*
June 24 1914— Incorporated at	Preferred	$2,500,000	$2,500,000	------
	Common	2,500,000	1,969,300	------
May 20 1919— Increased to	Preferred	5,000,000	4,581,900	(a)
	Common	2,500,000	1,969,400	------
Sept. 17 1921— Reorganized with	Preferred	10,000,000	6,216,400	(b)
	Common	300,000 shares of no par	168,817 7-12	(b)
May 11 1923—Issuance authorized	Common	--------	80,744	(c)

(a) For the purpose of increasing plant facilities and for additional working capital.

(b) To effect the merger of Massillon Rolling Mills and The National Pressed Steel Company with the Central Steel Company on the following basis of exchange.

Preferred—one share of the new Preferred for one share of the old Preferred of each company;

Common—as follows.

To Central Steel Company stockholders, 7 1-3 shares of new no par Common for one share of old $100 par Common.

To Massillon Rolling Mill stockholders, 7 shares of new no par Common for one share of old $100 par common.

To National Pressed Steel Company stockholders, 3 shares of new no par Common for one share of old $100 par Common.

(c) Proceeds needed to finance the building of a blast furnace.

At the present time, therefore, there remain unissued 37,836 shares of $100 par value Preferred Stock and 55,438 5-12 shares of no par Common Stock. Preferred Stock has preference to assets (par and accrued dividends on liquidation) and to 8% cumulative dividends and is subject to redemption at 110 and accrued dividends. Preferred Stock has no voting power except in event of certain defaults.

PLANT AND EQUIPMENT.

The property of the Company consists of 143 9-10 acres of land situated adjoining the City of Massillon, Stark County, Ohio, owned in fee; nine open hearth furnaces; 34-inch blooming mill; 24-inch continuous billet mill; 18-inch merchant mill; 12-inch merchant mill; 24-inch sheet bar mill; 24-inch universal mill; 16-inch finishing mill; 14 complete sheet mills consisting of roughing and finishing mills; boiler and power plants; 39 gas producers; 3,000,000 gallon fuel oil storage tanks; 13 miles of standard gauge tracks; 7 locomotives, 3 locomotive cranes, 20 standard gauge cars. All of the buildings are of brick, concrete and steel or combination construction. The plant is electrically equipped throughout.

The Company's coal property consists of 4,731 acres located in Loudon District, Kanawha County, West Virginia. Property is undeveloped.

The Company produces basic open hearth alloy and-high grade carbon steel blooms, billets and slabs; sheet bars, merchant bars, sheets and strips. The annual rated capacity resulting in approximately 450,000 tons of finished and semi-finished products.

POLICY AS TO DEPRECIATION.

Depreciation charges of the Company are compiled to conform with the estimated life of the plant and equipment, based on engineering experts' schedule and average 4% of the investment in plant and equipment.

CHARACTER AND AMOUNT OF ANNUAL OUTPUT.

	1918. (*Tons*)	1919. (*Tons*)	1920. (*Tons*)	1921. (*Tons*)	1922. (*Tons*)
Ingots	315	3	73	1	69
Blooms, billets and slabs	95,561	8,371	26,899	3,533	7,431
Sheet bars	35,031	1,845	------	19,710	861
Merchant bars	81,264	143,803	166,450	64,258	195,805
Sheets	------	------	------	9,974	45,473
Strips	------	------	------	5,706	13,172
Sundry sales	10,212	8,027	2,247	4,145	31,135
	222,383	162,048	195,669	107,327	293,946

Based on first half-year's experience, 1923 output is estimated at 450,000 tons, valued at $36,000,000. (In addition to our own production sheet bars and slabs are purchased for further processing.)

DIVIDENDS.

The dividends declared and paid by the Company are as follows:

	Preferred		Common	
Year—	*Rate.*	*Amount.*	*Rate.*	*Amount.*
1918	7%	$157,106 90	22%	$432,630 00
1919	7%	197,075 40	15%	295,395 00
1920	7%	292,987 69	23%	452,954 00
1921	7%-8%	421,492 64	----	----------
1922	8%	495,880 00	2.50 share	409,543 83
1923 (6 months)	4%	247,732 00	2.00 share	372,136 46

On reorganization in August 1921 the Preferred dividend rate was changed from 7% to 8%.

EMPLOYEES.

The number of employees of the Company varies from time to time. The average number in the current year is 3,564. The current number is 3,670.

EARNINGS.

Year—	*Net Income Before Provision for Fed'l Income Taxes.*	*Federal Taxes.*	*Net Income after Federal Taxes.*
1918	$2,537,519 02	$1,648,165 99	$889,353 03
1919	2,286,861 75	412,574 24	1,874,287 51
1920	1,612,764 77	325,000 00	1,287,764 77
1921—Loss	**1,585,150 60**	----------	**1,585,150 60**
1922	2,668,978 04	325,000 00	2,343,978 04
1923—January-June	1,949,551 20	243,686 02	1,705,865 18

INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1922.

Gross sales	$26,284,529 71
Less: Allowances and adjustments	131,000 94
Net sales	$26,153,528 77
Less: Cost of goods sold	21,979,852 40
Gross profit on sales	$4,173,676 37
Selling and administrative expenses:	
Selling expense	$338,375 65
Administrative expense	458,712 17
Insurance	10,843 16
Local taxes	36,172 46
Bad accounts	258,450 63
Total	$1,102,554 07
Net profit from operations	$3,071,122 30
Other income:	
West Park property	$1,821 33
Interest earned	108,058 16
Discount earned	45,680 12
Profit on sale and value of securities	6,595 25
Miscellaneous	30,545 36
Total	$192,700 22
	$3,263,822 52
Other deductions:	
Discount allowed	$158,003 82
Interest paid	406,319 95
Amortization of bond discount	29,166 77
Miscellaneous	1,354 04
Total	$594,844 48
Net income before setting up provision for Federal taxes	$2,668,978 04
Deduct: Reserve for Federal income taxes	325,000 00
Net ncome carried to surplus account	$2,343,978 04

SURPLUS.

Balance December 31 1921		$1,363,774 20
Net income for 1922		2,343,978 04
Adjustment of reserve for reduction of purchase contracts to market		332,404 56
Adjustment of a legal claim		27,201 04
Miscellaneous items		1,300 46
		$4,068,658 30
Less:		
Adjustment of previous years' Federal taxes	$50,681 87	
Organization expense	162,868 91	
Miscellaneous charges applicable to former years	13,390 41	
Preferred dividends	495,880 00	
Common dividends	409,543 83	
		1,132,365 02
Balance December 31 1922		$2,936,293 28

BALANCE SHEET AT THE CLOSE OF BUSINESS DEC. 31 1922.

ASSETS.

Current assets:		
Cash in banks and on hand		$238,649 49
Notes and trade acceptances received	$395,573 25	
Accounts receivable	3,213,997 59	
	$3,609,570 84	
Less: Reserve for doubtful notes and accounts	345,891 65	
		3,263,679 19
Marketable securities		244,974 23
Inventories of materials and products (at the lower of cost of market):		
Raw materials	$991,522 64	
Mill supplies	730,498 78	
Work in progress	1,049,407 59	
Finished product	609,242 43	
Purchases in transit	489,208 42	
		3,869,879 96
Total current assets		$7,617,182 87
Other investments (stocks and bonds)		101,511 43
Fixed assets:		
Real estate	$612,227 42	
Plant and equipment	19,099,966 49	
		19,712,193 91
Deferred charges: Discount on bonds, unexpired insurance, &c		493,722 39
		$27,924,610 60

LIABILITIES AND CAPITAL.

Current liabilities:		
Accounts payable		$716,636 42
Notes payable		63,100 00
Accrued accounts		542,629 88
Total current liabilities		$1,322,366 30
Twenty-Year First Mortgage 8% Sinking Fund Gold Bnods, due November 1 1941		$5,000,000 00
Reserves:		
For depreciation and amortization	$3,835,315 60	
For furnace rebuilding and repairs	121,282 50	
For reduction of purchase contracts to market	1,132 48	
For anticipated reorganization expense	9,339 48	
For employers' liability insurance	13,348 15	
For contingencies	225,000 00	4,205,418 21
Preferred 8% Cumulative Capital Stock:		
Authorized—100,000 shares of a par value of $100 a share.		
Issued—62.164 shares	$6,216,400 00	
Less: In treasury—179 shares	17,900 00	6,198,500 00
Common Capital Stock and surplus:		
Authorized—300,000 shares of no par value.		
Issued—163,817 7-12 shares at a stated value of $5 per share	$819,087 92	
Earned surplus	2,936,293 28	
Capital surplus	7,442,944 89	
Total Common Capital Stock and surplus		11,198,326 09
		$27,924,610 60

INCOME ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30 1923.

Gross sales		$18,967,452 12
Less: Allowances and adjustments		56,381 00
Net sales		$18,911,071 12
Less: Cost of goods sold		16,170,495 12
Gross profit on sales		$2,740,576 00
Selling and administrative expenses:		
Selling expense	$168.238 58	
Administrative expense	264,392 83	
Insurance	6,226 19	
Local taxes	21,149 13	
Bad accounts	70,808 00	530,814 73
Net profit from operations		$2,209,761 27
Other income:		
West Park property	$2,191 00	
Interest earned	64,399 01	
Discount earned	35,499 33	
Miscellaneous	1,016 43	103,105 77
		$2,312,867 04
Other deductions:		
Discount allowed	$120,564 83	
Interest paid	200,250 84	
Amortization of bond discount	23,958 33	
Idle expense	5,737 72	
Loss on sale and value of securities	10,327 78	
Miscellaneous	2,476 34	363,315 84
Income before setting up provision for Federal income taxes		$1,949,551 20
Provision for Federal income taxes		243.686 02
Net income for the period		$1.705,865 18

SURPLUS.

Balance December 31 1922		$2,936,293 28
Net income for six months ended June 30 1923	$1,705,865 18	
Adjustment of employees' bonus	248 00	1.706,113 18
		$4,642,406 46
Less:		
Premium paid on $125,000 First Mortgage Sinking Fund Gold Bonds retired through Sinking Fund	$2,600 00	
Dividends paid:		
Preferred 8% Cumulative Capital Stock	247.732 00	
Common Capital Stock	372,136 46	622,468 46
Balance June 30 1923		$4.019,938 00

BALANCE SHEET AT JUNE 30 1923.

ASSETS.

Current assets:		
Cash in banks and on hand		$1,664,338 83
Notes and trade acceptances receivable		4,362,943 58
Accounts receivable	$3,121,960 84	
Less: Reserve for doubtful accounts	435,298 98	2,686,661 86
Marketable securities		123,362 70
Inventories of materials and products (at the lower of cost or market):		
Raw material	$1,699,547 97	
Mill supplies	803,435 68	
Work in process	1,193,277 47	
Finished product	774,005 60	
Purchases in transit	401,773 45	4,872,040 17
Total current assets		$13,709.347 14
Other investments		142,645 18
Fixed assets:		
Real estate	$615,727 42	
Plant and equipment	19,453,377 34	20,069,104 76
Deferred charges:		
Discount on bonds, unexpired insurance, etc		504,886 02
		$34,425,983 10

LIABILITIES AND CAPITAL.

Current liabilities:		
Accounts payable		$1,656,254 06
Accrued accounts		478,404 49
Total current liabilities		$2,134,658 55
Twenty-Year First Mortgage 8% Sinking Fund Gold Bonds, due November 1 1941		4,875,000 00
Reserves:		
For depreciation and amortization	$4,203,445 89	
For furnace rebuilding and repairs	130,892 50	
For employers' liability insurance	13,348 15	
For Federal income taxes	243,686 02	
For contingencies	317,231 18	4,908.603 74
Preferred 8% Cumulative Capital Stock:		
Authorized—100,000 shares of a par value of $100 per share.		
Issued: 62,164 shares at $100	$6,216,400 00	
Less: In treasury—261 shares	26,100 00	6,190,300 00
Common Capital Stock and surplus:		
Authorized—300,000 shares of no par value.		
Issued: 244,561 7-12 shares at a stated value of $5 per share	$1,222,807 92	
Less: In treasury—35 shares	175 00	
	$1,222,632 92	
Capital surplus	11,074,849 89	
Earned surplus	4,019,938 00	
Total Common Capital Stock and surplus		16,317,420 81
Contingent liabilities:		
As endorsers of notes of the Ohio Public Service Company $200,000, secured by 2,000 shares of Cities Service Company stock.		
As endorsers of notes of American Stamping & Enameling Co., $55,000.		
		$34,425,983 10

AGREEMENTS.

The Central Steel Company agrees with the New York Stock Exchange as follows:

Not to dispose of an integral asset or its stock interest in any constitutent, subsidiary, owned or controlled company or allow any of said constituent, subsidiary, owned or controlled companies to dispose of an integral asset or stock interest in other companies unless for retirement and cancellation, without notice to the Stock Exchange.

To publish statement of earnings quarterly.

To publish once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its financial condition, a consolidated income account covering the previous fiscal year; a consolidated balance sheet showing assets and liabilities at the end of the year; or an income account and balance sheet of the parent Company and of all constituent, subsidiary, owned or controlled companies.

To maintain, in accordance with the rule of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon, shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than the transfer office in said city, where all listed securities shall be registered.

Not to make any change in authorized amounts of listed securities without thirty days' notice to the Stock Exchange in advance of the effective date of said change.

Not to make any change in listed securities or of a transfer agency or of a registrar of its stock, or of a trustee of its bonds, or other securities, without the approval of the Committee on Stock List, and not to select as a trustee, an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance or creation in any form or manner of any rights to subscribe to, or to be allotted, its listed securities, or any other rights or benefits pertaining to ownership in such securities, so as to afford the holder of such securities a proper period within which to record their interests, and that all stock rights to subscribe or to receive allotments and all other such rights and benefits shall be transferable; and shall be transferable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of listed bonds, any action in respect to interest on such bonds, notices thereof to be sent to the Stock Exchange.

To notify the Stock Exchange if deposited collateral is changed or removed.

To have on hand at all times a sufficient supply of bonds to meet the demands for transfer.

GENERAL.

The fiscal year of the Company is the calendar year.

The annual meeting of the stockholders of the Company is held on the third Thursday of March at the main office of the Company at Massillon, Ohio.

The Company has sales offices at Chicago, Detroit, Cleveland, Syracuse and Philadelphia.

The Directors (elected annually) are: R. E. Bebb, H. M. Geiger and C. G. Herbruck, all of Canton, Ohio. H. M. Prescott and W. L. Mather, of Cleveland, Ohio; P. Benninghofen, of Hamilton, Ohio; B. F. Fairless, Frederick J. Griffiths, P. L. Hunt, J. M. Schlendorf, F. H. Snyder, C. E. Stuart and I. M. Taggart, all of Massillon, Ohio.

The Officers are: R. E. Bebb, Chairman; Frederick J. Griffiths, President; C. E. Stuart, Vice-President and Treasurer; J. M. Schlendorf, Vice-President in Charge of Sales; B. F. Fairless, Vice-President in Charge of Operations; C. C. Chase, Secretary.

The principal and interest of the bonds are payable at the option of the holder at the office of Blair & Co. in the City of New York, and at the office of The Cleveland Trust Company in Cleveland, Ohio.

The bonds are registerable as to principal at the option of the holder at the office of the Cleveland Trust Company in Cleveland, Ohio, or at the office of the Bankers Trust Company in the Borough of Manhattan, City of New York.

The bonds are exchangeable for bonds of different denominations at the office of the Cleveland Trust Company, Cleveland, Ohio, and at the office of the Bankers Trust Company, New York.

THE CENTRAL STEEL COMPANY,

By C. E. STUART, Vice-President and Treasurer.

This Committee recommends that the above-described $4,875,000 First Mortgage Twenty-Year Eight Per Cent Sinking Fund Gold Coupon Bonds, due November 1 1941, Nos. M-1 upward for $1,000 each, and D-1 upward for $500 each and C-1 upward for $100 each (and coupon bonds of one denomination issued in exchange for coupon bonds of other denominations), be admitted to the list.

ROBERT GIBSON, *Chairman.*

Adopted by the Governing Committee, October 24 1923.

E. V. D. COX, *Secretary.*

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. 16 1923.

COFFEE on the spot has latterly been quiet and more or less nominal; No. 7 Rio, 10⅞ to 11c.; Victoria, 7s-8s, 10¾c.; No. 4 Santos, 14⅝c. to 15½c.; fair to good Cucuta, 16¾c. to 17½c.; Medellin, 20c. to 20⅛c. Futures have advanced on unfavorable crop reports from Brazil. Yet last Monday Brazilian cables were anything but stimulating. Early official cables there reported declines in the Brazilian terme markets amounting to from 400 to 1,200 reis at Santos and 222 to 575 reis at Rio. There was an advance of ⅛c. in Rio exchange on London, making it 5 1-16d. and declines aggregating 120 reis in the dollar, which made that 11$030. But on the 14th inst. there were advances early of 400 to 675 reis in the terme market at Santos and of 25 to 300 reis at Rio. The trouble was they were neutralized by weakness in Brazilian exchange, which was quoted at 4 31-32d. for sterling, a decline of 1-32d. and at 11$300 for the dollar, the latter being 300 reis above Tuesday's closing. December, however, was at 138 points premium over July and a little business was done on that basis. The Rio coffee exchange, by the way, has decided to make types to conform with those used at Santos and New York. To-day prices were higher with cables higher and offsetting lower exchange. Europe bought next spring and summer months. Rio was 300 to 650 reis higher. Exchange on London was off 1-64 at 4 55-64 and the dollar rate 60 reis higher at 11$400. The weakness in Brazilian exchange has undoubtedly been a disturbing factor. It has been down to the lowest in history. Also the violent oscillations in Brazilian coffee prices hamper business. It rocks the boat with a vengeance. Fears of a December squeeze here are expressed in some quarters. It has been 78 points over March. Futures at one time were higher to-day, but reacted later, though ending higher for the day. For the week there is an advance of 25 to 26 points.

Spot (unofficial)__11c.	March ______8.54@8.55	July ________7.98@7.99
December___9.32@9.33	May_________8.11@8.12	September __7.75@7.76

SUGAR was easier on Thursday with sales of Peru at 4 13-16 to 4⅞c. c.i.f., a decline of ⅛c., but to-day Cuba was quoted at 5½c. c. & f., with only small lots offering. The tone was steady with full duty raws at 4⅞c. to 5c. United Kingdom cables were firm with another cargo of Cubas reported sold for Feb.-March shipment at 22s. 7½d., c.i.f., equal to about 4.13c. f.o.b., or 4 9-32c. c. & f. New York. For straight March shipment 22s. 6d. was said to be bid. Refined sugar was dull at 8.78c. to 8.90c. Western beet refined has sold, it is said, as far east as Hazelton, Pa., and Albany, N. Y., with at least one car in Philadelphia at 8.50c. Some years ago, it is said, several New York warehouses were filled with beet refined. There is no big surplus east of the Rocky Mountains and prices are therefore steadier than they would be otherwise.

There was heavy short covering in the December position on Nov. 12 by Wall Street interests, estimated at 7,500 tons. Full-duty sugars sold on the basis of 5½c. for Cuba. Not a few are impressed with the statistical strength of the December position. But it is urged, too, that this delivery before very long will expire and that as new-crop considerations will soon begin to dominate the market the March and May positions seem unduly high. Others combat this idea. A prominent Wall Street stock operator bought, it is said, 15,000 to 20,000 tons of December and about 5,000 tons of full-duty sugars for early December arrival. Wall Street and commission houses were the sellers, one Wall Street concern selling 9,000 tons of December. Cables from Europe report an advance on the 14th inst. of 6d. in British refined. United Kingdom refiners have purchased 500 tons of Perus at 24s. 4½d. for December arrival. London was credited with buying heavily of March sugar here on the 13th inst. The West bought March and December, supposedly to cover. Longs sold freely. Cuban raws were quiet. Peruvian sold on a basis of 5.44c. c. & f. for Cubas.

A prominent cotton firm purchased sugar contracts heavily and the significance of this buying, particularly of December futures, as well as the purchase of 4,500 tons of full-duty sugars has been puzzling even the wiseacres since. Others think it is a plain case of buying for long account. The market closed on Wednesday at the bottom, after a violent early rise. Wall Street in some cases is said to be disposed to take the short side for a turn. The receipts at United States Atlantic ports for the week were 55,128 tons, against 40,501 last week, 51,865 in the same week last year and 50,639 two years ago; meltings, 50,000, against 48,000 last week, 52,000 in the same week last year and 40,000 two years ago; total stock, 85,861, against 80,733 last week, 89,528 last year and 61,300 two years ago. The receipts of sugar at Cuban ports for the week were 3,369 tons, against 7,522 tons in the previous week, 13,862 in the same week last year and 20,694 two years ago; exports, 16,502 tons, against 53,459 in the previous week, 44,650 in the same week last year and 33,263 two years ago; stock, 73,133 tons, against 86,266 in the previous week, 141,481 in the same week last year and 1,090,880 two years ago. No centrals were grinding. Of the exports United States Atlantic ports received 11,085 tons and Savannah 5,417 tons. Havana cabled: "Rain is wanted in some parts; weather cool." There has been very heavy December covering; Cubas have sold freely. Some think there is a good prospective European demand, notably for March and May. English markets have been strong.

According to New Orleans advices, delayed starts, difficulties incident to the commencement of grinding, weather interruptions, late last week and poor returns in the way of yield have all combined to make the Louisiana sugar crop movement so far rather disappointing in volume, so much so that it will tax the facilities of many of the producers to fulfill within the time allowed the commitments already made and precludes in their case further shipment this month. The "Planter" of Nov. 10 reports that the weather during the preceding week was cold and dry, a desirable condition. The cane throughout the sugar district is green, though some improvement has taken place in some sections during the present week, but on the whole the cane is still markedly under nromal in sugar content and yields throughout the district are low. A continuation of the present cool weather is necessary in order to develop a normal sugar content. The encouraging conditions in the market prices for sugars, syrups and molasses are in some way a compensation for the low yields. To-day futures advanced somewhat. For the week they show a rise of 2 to 7 points.

Spot (unofficial)____5c.	Ma ch ______4.31@4.32	May ________4.39@4.40
December___5.36@5.37		July________4.49@4.50

LARD on the spot in fair demand and firmer; prime Western, 15.10c.; refined Continent, 15.50c.; South American, 15.75c.; Brazilian, 16.75c. Futures were irregular within narrow limits early in the week. Lower hogs were a bearish factor, but on the other hand, cash interests bought lard rather more freely. The Continent wanted large quantities for prompt shipment but the offerings were small. Liverpool on the 13th inst. advanced 6 to 9d. At times the trading in Chicago was small. The Continent has been in the market steadily. Last week's exports were 12,858,000 lbs. of lard and 18,904,000 lbs. of bacon. The English cables, however, at times have not been encouraging this week. Later on packers were the best sellers. The Government reports that the stock of hogs on the farms on Sept. 1 shows 1 to 6% more hogs in the corn belt than last year. Commenting on the corn and hog supplies, one member of the trade says they should indicate that in good time corn and hogs will work to a proper price basis for feeding. He construes the hog report and the continued heavy hog receipts as bearish on corn. To-day prices showed little change, although hogs were down to $6 to $6 25, the lowest for over three months. A year ago they were $8 05. Receipts are very large, amounting in a single day to 58,000, with 17,000 carried over unsold. Chicago lard stocks, however, are down to 5,507,000 lbs., a decrease of 6,800,000 in the last two weeks. A year ago the total was 4,519,000 lbs. Stocks of bellies are 17,310,000 lbs., against 21,787,000 on Nov. 1. Cash lard at the West has of late been difficult to buy. Prime steam in tierces, it is said, has sold as high of late as 14¼c. in Chicago. Futures show a loss for the week of 2 to 5 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery___cts.	11.92	12.00	11.92	11.90	11.77	12.00
March delivery	11.85	11.90	11.82	11.80	11.65	11.85
May delive.y	11.90	11.72	11.87	11.87	11.70	11.87

PORK steady; mess $25 50 to $26 50; family, $30; short clears, $27 to $32. Beef dull; mess $16 to $17 nom.; packet, $17 to $18; family, $20 to $21; extra India mess, $32 to $34; No. 1 canned corned beef, $2 35; No. 2, $4; 6 lbs., $15; pickled tongues, $55 to $65 nom. per bbl. Cut meats quiet; pickled hams, 10 to 24 lbs., 12¼ to 16¾c.; pickled bellies, 6 to 12 lbs., 12½ to 13c. Butter, creamery seconds to high scoring, 43½c. to 54c. Cheese, flats, 25½c. to 28c., Eggs fresh-gathered trade to extra fancy, 29 to 68c.

OILS.—Linseed quiet and weak. Leader crushers were offering raw oil in carlots early in the week at 90c., but on a firm bid business, it is said, could be done at 1c. under this figure. In tanks 86c. was quoted; less than carlots, 95c.; less than 5 barrels, 98c.; boiled, tanks, 88c.; carlots, 94c.; 5-barrel lots, 97c.; less than 5 barrels, $1. Cocoanut oil, Ceylon barrels, 9½c. Corn, crude, tanks, mills, spot New York, 10½c.; refined, 100-barrel lots, 14½c. Olive, $1 12. Cod, domestic, 66@68c.; Newfoundland, 68 to 70c.

Lard, prime, 16¼c.; extra strained, 13¾c. Spirits of turpentine, 97@98c. Rosin, $5 80 to $7. Cottonseed oil sales, including switches, 23,600. Crude, S. E., 962½ bid. Prices closed as follows:

Nov	11.60@11.80	Feb	11.60@11.70	May	11.90@11.94
Dec	11.49@11.51	Mar	11.72@11.75	June	11.93@12.05
Jan	11.55@11.57	April	11.76@11.85		

PETROLEUM.—Tank wagon prices of gasoline were reduced 1c. a gallon early in the week in New York, New Jersey and New England, which makes the price to filling stations in the former two States 15½c. and to consumers 18c. In New England the price to filling stations ranges from 14½ to 16½c. and to the consumer 17c. to 19c. Export prices of gasoline in bulk and cases were also cut 1c. by the Standard Oil Co. of New Jersey. The price is now 10½c. The Standard Oil Co. of Indiana on the 10th inst. cut prices of gasoline 2c. per gallon in several sections of its territory. Gasoline is in light demand, both domestic and foreign. The market is weak. Early in the week a better inquiry from the Far East was reported, but the movement was very small. The retail price of gasoline at filling stations in Ohio was reduced 1c. to 18c. a gallon by the Standard Oil Co. of Ohio. The Mid-West Refining Co. met the cuts of the Ohio Oil Co. on Wyoming crude oil and cut Salt Creek crude 30c. The Gulf Oil met the cuts in Mid-Continent crude. The Prairie, the Gulf and the Magnolia are now on an even basis as to prices. The Texas Co. announced new prices for Oklahoma, North Texas and North Central Texas crude, which meet the prices posted Nov. 9 by the Prairie Oil & Gas Co., i. e., for oil below 33 gravity 75c.; for 33 to 39.9 gravity, $1; for 49 and above, $1 25. Bunker oil dull and weak at $1 45 f. o. b. New York Harbor refinery. Gas oil 36-40 quoted at 4c. per gallon refinery with little business reported.

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 28 deg	0 50		Below 32 deg	0 75

Pennsylvania	$2 35	Ragland	$0 75	Illinois	$1 22
Corning	1 25	Wooster	1 25	Crichton	0 90
Cabell	1 20	Lima	1 43	Plymouth	0 60
Somerset, light	1 30	Indiana	1 23	Mexia	1 00
Wyoming	95	Princeton	1 22	Calif., 35 & above	0 76
Smackover, 26 deg.	0 75	Canadian	1 83	Gulf Coastal	1 00
		Bull-Bayou 32-34.9	1 00		

Kerosene in good demand and firmer. The outlook is very bright. Stocks of water white are very small and an advance in prices is looked for. Also there is a good export demand. On the 13th inst. the Standard Oil Co. made a reduction of ½c. a gallon in export naphtha, which is now quoted at 12c.; 63-66 at 14c. and 66-68 at 15½c. per gallon. The Standard Oil Co. is said to have ordered 32,890,000 barrels of crude oil from the Mexican Seaboard Co. Pennsylvania crude was cut 15c. a barrel on the 13th inst. There has been a good demand for Pennsylvania crude and exports have been fully up to expectations. Later in the week Caddo, Homer, Haynesville, Eldorado, Bull Bayou and DeSoto were cut 10 to 25c. a barrel by the Standard Oil Co. of Louisiana. New York prices: Gasoline, cases, cargo lots, 24.15c.; U. S. Navy specifications, 10.50c.; naphtha, cargo lots, 12c.; 63 to 66 degrees, 14c.; 66 to 68 degrees, 15c. Kerosene in cargo lots, cases, 16.90c. Petroleum, refined, tank wagon to store, 15c. Motor gasoline, garages (steel barrels), 15½c.

RUBBER early in the week was higher on the strength of the London market and better sterling exchange rates. Factories are reported to be making inquiries. Also tire stocks in the hands of manufacturers are steadily decreasing. Smoked ribbed sheets, spot-November, 27½c.; December, 27⅝c.; January-March, 27⅞c.; April-June, 28⅜c. First latex crepe, spot-Nov., 28¼c. In London on Nov. 12 plantation standard on the spot sold at 14⅜d., a decline of ⅛d. An increase of 1,105 tons during the week took place in the London stocks, which according to official returns are 60,405 tons, against 59,300 tons a week ago, 68,565 tons a year ago and 69,984 in 1921. In London on Nov. 13 plantation standard advanced ⅛d. to 14⅝d. On the 15th it was 14½d., after being down to 14⅜d.

HIDES have been in the main quiet and prices somewhat depressed. A lot of 10,000 cowhides sold in the River Plate section at 10c. It is rumored that 5,000 Argentine cows sold at 10c. c. & f. Common dry hides dull; Orinoco, 16½c; Bogata, 19¾c., nominally. One rumor was that 4,000 Sansinena steers sold at as low as 12¾c. c. & f. Frigorifico cows are reported to have sold at 10c. In Chicago on Nov. 13 sales of big packer branded cows were reported at 8c. and light native cows at 10c. for November slaughter. Country hides were weak and some buyers say that for summer quality extremes 9c. is the top.

OCEAN FREIGHTS have been at times in somewhat better demand and rather firmer on grain tonnage. Later there was a fair business in chartering tonnage. Grain tonnage was quiet, however.

CHARTERS included 19,000 qrs. grain from Montreal to Bordeaux Hamburg range 19c. November; lumber from North Pacific to Japan at $14 75 December; grain from North Pacific to Antwerp 36s. 6d. a quarter February; grain from United States Atlantic port to a French Atlantic port 36s. 3d. November; coal from United States Atlantic port to French Atlantic port $2 45 per ton November; lumber from North Pacific to Japan $14 75 two ports December; flour from New York to Levant, $4 50 two ports December; coal from Hampton Roads to Bordeaux, $2 40 late November; grain from North Pacific to United Kingdom, 37s. 6d. December-January; grain from North Pacific to United Kingdom and the Continent, 35s. 6d.; Mediterranean, 2s. 6d. extra; Adriatic, 3s. 9d. extra; Jan. 1 to 20 canceling; coal from Hampton Roads to Bordeaux, $2 40 late November; grain from North Pacific to United Kingdom, 37s. 6d. January; grain from Montreal to east coast of United Kingdom, 3s. 9d. November; grain from North Pacific to United Kingdom and Continent, 36s. 3d.; Antwerp 1s. less, with full options, December; grain from Montreal to United Kingdom, 3s. 9d. late November; grain from Atlantic range to west coast of United Kingdom at 3s. 1½d., one port; 3s. 3d. two ports; option east coast, 3s. 4½d. December; grain from North Pacific to Antwerp, 3s. 3d. February; lumber from North Pacific to two ports Australia, $14 50 December; grain from Portland or Boston to Avonmouth, 3s. 4½d. November; grain from United States Atlantic port to United Kingdom-Continent, 4s. December; grain from United States Atlantic port to Bristol, Channel, 3s. 3d. a quarter, November; from North Pacific to United Kingdom-Continent, 37s. 6d. a quarter, with option of Mediterranean ports, 40s. March; light crude oil from United States Gulf port to United Kingdom-Continent or Hamburg, 33s. per ton November; 23,000 cases oil from Port Arthur to four ports Santo Domingo, basis 30c. one port, with ½c. extra each additional port used, December; railroad ties from Mobile to New York, 33c. and 31c. (oak and plain) prompt loading; grain from Montreal to Denmark or Sweden, 18c. one port November; linseed from Rosario to New York, $6 a ton February; grain from Montreal to Antwerp, 16c. November; wheat from North Pacific to the Orient, $6 50 December; coal from Atlantic range to French Atlantic, $2 45 November.

COAL has shown no striking features. Soft coal, however, was firmer, owing to the fact that stocks have become reduced. The strike on the Virginian Railroad has told. At the same time there has been no noticeable increase in trade. Nor in other parts of the country has there been any advance in prices. In New England prices for spot coal have been lower and little activity was reported throughout the West and Southwest. Anthracite has been in less demand.

TOBACCO has been in rather better demand and a fair business has been done. The call for Wisconsin tobacco has been if anything more pronounced than for other descriptions. The supply of northern Wisconsin, it is feared, may dwindle to a very small quantity under the normal autumn and winter demand. The belief of not a few is that with the turn of the year business will further improve.

COPPER active and higher. Sales for export have been large. Scandinavian countries have taken considerable copper. France and England have been good buyers. Germany has not done much. But Austria has been taking larger quantities than usual, of late. Early in the week the American Brass Co. advanced bare copper wire ¼c., to 15⅞c. per pound. Later on this company announced a similar advance on most other products. On the 15th the copper market quieted down a little but the price was firm, at 13½c. for electrolytic.

TIN, like copper, has been in good demand and higher. Spot, 44⅜c.

LEAD early in the week advanced in sympathy with other metals. There is a fair buying interest on the part of pigment makers, cable manufacturers and other large consumers. On the 13th inst. the American Smelting & Refining Co. advanced its lead price $2 per ton, to 6.85c. for New York. The statistical position of lead is considered very strong; surplus stocks are small. The East St. Louis price is quoted at 6.60@6.65c.

ZINC quiet but firm. Spot New York, 6.70@6.80c.; East St. Louis, 6.40@6.45c. Slab zinc has been firm owing to the higher prices for ore and partly because of a good demand for higher grades of slab zinc. To all appearance Great Britain will have to continue to buy zinc in good quantity in this market for the remainder of the year and into next, and upon this will depend the trend of zinc prices to a considerable extent. By keeping the Tri-State district mines closed for one week out of four production and consumption are being about balanced, it is said, and as a result prices for several weeks have been advancing. Stocks of zinc in producers' hands Nov. 1 were 25,787 short tons against 22,893 on Oct. 1, an increase during the month of 2,894. Shipments during October were 39,204 tons, against 42,683 in September, 36,394 in August and 38,999 in July. For the 10 months they totaled 432,902, or an average of 43,290 a month, the largest for any similar peace period in the history of the industry. Export shipments in October totaled 6,978 tons, against 8,167 in September, 1,016 in August, 185 in July and 560 in June. Production in October totaled 42,098 tons against 39,105 in September, 41,625 in August, 43,065 in July and 42,840 in June. Retorts operating at the end of October were 84,559 compared with 81,849 at the end of September, 75,325 Aug. 31, 82,075 July 31 and 84,455 June 30.

STEEL has been in rather better demand in some directions, at unchanged prices. But buyers in not a few cases, as usual at the close of the year, have held off. Producers have in some cases, it appears, reduced their output. The U.S. Steel Corporation is producing, however, it would appear, at the rate of 85 to 87%, with independents working at 70% or a little under. Building steel trade demand shows a tendency to increase. But the demand for cars by the railroads has to all appearance been smaller, in spite of predictions of a much larger business. The feeling in some branches of the steel trade is better, but new business is not on a large scale. In some directions prices are reported firm, but on the whole they seem inclined to weakness, with consumers buying for the most part for the purpose of supplying immediate needs only. Yet it is regarded as rather significant that while the condition of the industry is not what could be called entirely satisfactory, the consumption in the main keeps pace with the output. Pittsburgh insists that prices are firm, but it admits that there is little business in sheets. The feeling there, however, is described as hopeful, especially as there is said to be no price cutting among the larger manufacturers, whatever the smaller producers may have done. Some of the more optimisitc confine themselves to predicting a better business next spring. Youngstown is said to be preparing to meet a larger trade in fabricated steel products next year. The feature of the week there, it is stated, has been a demand for tin plate, stripped steel, standard pipe and bars and shapes. Leading interests there are doing most of the business in bars and shapes. Not a few independents are idle. Steel plates at Youngstown are said to be weak at 2.50c. Black and galvanized sheet prices are reported irregular and in some cases lower.

PIG IRON has been in better demand after a decline of $10 per ton since April, or 32%. That, it is pointed out, is some 30% more than the drop in steel. The demand of late, however, has been the largest for some months past, with prices down $1 per ton or more from last week. Consumers have held off until buying became imperative, perhaps, in some cases. It was stimulated by a further easing of prices. Eastern Pennsylvania, it is said, has recently been as low as $21, and it was intimated that at one time recently $20 would not have been refused. But the more general quotations now are believed to be $21 to $22, though $22 is to all appearance more nominal than anything else. The demand has been general thoughout the United States. It is said that present prices, however, are unprofitable for most furnaces. Meanwhile, prices in some cases have recently got much nearer an export basis, and naturally exporters are watching the situation closely. It is said that there may be some foreign business if Alabama iron should get below $18 at furnace. The question is whether it will do so with an expansion in the domestic demand. not only for pig iron, but also for iron and steel scrap, copper, lead, tin, and other metals. Has the tide turned?. It will take a little time to determine that point.

WOOL has recently been firmer in response to strong markets in London and Australia. Low to medium scoured has been the best sustained. They are regarded as tending upward. Fall Texas will be offered shortly. Fine wool in general is quiet. Stocks of carpet wool are steadily decreasing. Mills in most cases buy on only a small scale. In London on Nov. 9, 8,600 bales were offered. Attendance good. Demand active, especially from Yorkshire. Prices firm. Selection mostly crossbreds. Fine crossbreds were rather firmer and advanced 5 to 7½% above September level. Details: Sydney, 853 bales of varied assortment of scoured merinos, 29½d. to 46d.; Victoria, 630 bales; greasy merinos, 24d. to 36d.; scoured basis, 33d. to 50d. New Zealand, 3,422 bales; greasy crossbreds, 9¾d. to 19d.; slipe, 14½d. to 28½d. Puntas, 3,200 bales; greasy crossbreds, 14½d. to 25d.; slipe, 12¾d. to 34½d. At Adelaide on Nov. 9 offerings were 25,000 bales, mostly sold, in competition between American and Bradford buyers. The Continent bought less. Selection was good. Supers in fair supply. Compared with October sales, merino supers were about 10% higher. Pieces and bellies were slightly lower; good lambs wool averaged 5 to 7½% higher and ordinary lamb's unchanged to 5%. The highest price was paid for a lot of North Bungaree wools, 32d.

In London on Nov. 12 the joint offering was 10,700 bales. Yorkshire took the most of it. Prices firm. Sydney, 1,335 bales greasy crossbreds, 15d. to 22d.; scoured, 13d. to 30d. Victoria, 2,850 bales; greasy crossbreds, 9½d. to 27d.; scoured, 12d. to 34½d. These were bought mostly by the Continent. West Australia, 280 bales greasy merinos, 21½d. to 28d. New Zealand, 5,329 bales; greasy crossbreds, 10d. to 24½d.; scoured, 14¼d. to 38½d.; pieces, 13d. to 34d; Falklands, 875 bales greasy crossbreds, 11½d. to 18d. mostly to Continental buyers. In Sydney on Nov. 12 the selection of merinos was, it is said, rather unsatisfactory; mostly thin, burly and tender. But for all that prices were very firm, with Japan and Germany buying to a fair extent. France was the chief buyer. The selection of crossbreds also was not good. England was the best buyer. Scoured 64-70s full wool estimated to shrink about 4% was quoted at 53d. clean landed, or $1 08 on the basis of $4 44 for exchange. There will be about 40,000 bales offered in Brisbane Dec. 4 to 5. In Melbourne on Nov. 13 attendance wsa good. Many American buyers were bidders. Prices as compared with the preceding sales showed merinos supergood and comeback greasies 5% higher; others also firmer.

In London on Nov. 13 offerings were a little over 9,300 bales of free grades, mostly crossbreds. Demand fair. Yorkshire was the chief buyer at recent prices. But owing to the high limits withdrawals were numerous in both Australian and Cape grades. Offerings of Cape wools were 1,375 bales of greasy merinos, barely 50% of which was sold; the price range was 12½d. to 26d. Offerings of Queensland wools were 552 bales of merinos, greasy realizing 25d. to 28d. and scoured being withdrawn when bids failed to go above 54d. Other sales were: Victoria 2,363 bales; scoured merino pieces, 27½d. to 40½d.; scoured crossbreds, 13½d. to 29d.; crossbred pieces, 11½d. to 35½d.; the bulk bought by Continental operators. New Zealand, 4,379 bales; crossbreds, greasy, 9½d. to 24½d.; slipe, 13d. to 29d. London cabled Nov. 13: "The Bawra summary of wool stocks in owners' hands and afloat as of Oct. 31 shows the following totals: Australian merinos, 1,320 bales; crossbreds, 224,951 bales; New Zealand merinos, 603 bales; crossbred bulk combings, 70,520 bales; slipes, 22,496 bales and scoured, 17,458 bales. One-half of the Australian and all of the New Zealand wool belongs to the Government."

In London on Nov. 14 the sixth series of London wool auctions of the current year closed with joint offerings of Bawra and free wools of 9,600 bales, making a total for the series of 189,000 bales. Of this amount it is estimated 158,000 bales were sold, British interests taking 93,000 bales. Continental buyers 64,000 bales and Americans 1,000 bales. Compared with the fifth series, held in September, prices were generally higher. Merinos were unchanged to 5% higher, fine crossbreds 7½%, medium crossbreds 10 to 15% and coarse crossbreds 10% higher, and Puntas and Capes unchanged to 5% up. The selection was very largely crossbreds. Best Victoria brought 23d. and New Zealand 22d. for crossbreds with 31½d. for slipe. Puntas greasy sold at 24½d. with a gain of 32½d. for slipe. The next series of auctions will begin in London on Dec. 3. The last of the Realization Association's stocks in London, it is expected, will be cleared in January. Boston comment on the opening sale at Geelong on the 14th inst. was that compared with the Geelong sale of about a month ago prices were 10% higher. Warp 70s wools cost 35½d., or equivalent to $1 23 clean basis, landed in Boston in bond, taking exchange at $4 40 for wool estimated to shrink about 42%; $4 70 free combing wool was 32½d. for wool estimated to shrink 44%, or about $1 17 clean landed; 60-64s combing cost ½d. less, or about $1 16 clean basis in bond in Boston on the same shrinkage, and 58-60s spinners' comeback wools cost 31½d., or about $1 03, clean basis in bond for wools estimated to shrink about 38%. There was no selection of 46s and below. Three of the largest American manufacturers, two of whom are located in New England, bought freely.

At Christchurch, New Zealand, on Nov. 15, 5,300 bales were offered at the first sale of the season, of which 4,900 were sold. Attendance large. Demand quite good. The selection included crossbreds and merinos. Prices paid were: Good to super merinos, 25½d. to 27d. Halfbreds, 56s. to 58s., 23d. to 26d.; 50s. to 56s., 22d. to 24½d. Fine crossbreds, 46s. to 48s., 14d. to 16¾d. Crossbreds, 44s. to 46s,. 11½d. to 14½d., 40s. to 44s., 10½d. to 12½d. Low to medium crossbreds, 18½d. to 24½d., 18d. to 22½d., 17d. to 21½d.; 11d. to 13½d., 10d. to 11d. and 9d. to 10d. Boston comment on the Christchurch sale was that there was good competition although England and America were not buying much. Yorkshire finding the exchange unfavorable. America lags behind the prices current abroad for crossbreds of the medium to lower qualities. Speculators bought. Quotations on the basis of $4 40 exchange landed here in bond in the grease were: Forty-forty-fours, 23½c. to 24c.; 44-46s., 28c. to 28¾c. 46-48s., 31½c. to 34¾c.; 50s., 42½c. to 44½c.; 50-56s., 46 to 48c.; 56-58s., 48c. to 52½c. The next New Zealand sale is scheduled for Nov. 20 at Wellington, at which 11,000 bales will be offered. The wools are reported as suitable for this country. Cables from Australia state that the market there is very firm with America buying merinos and fine crossbreds in Geelong freely. Quotations from the River Plate on Nov. 15 were strong, with France and England good buyers. Bradford reports a very strong market at the week-end, with prices on crossbred tops up another ½d. Boston was reported active and firm.

At Sydney on Nov. 14 no wools suitable for American buyers were offered, according to Boston advices. Prices firm; 70s combing wools cost 31½d., or about $1 16 clean landed Boston in bond for wool estimated to shrink about 45%. River Plate on Nov. 14 was firm and some houses advanced prices in Boston. One well known packing of Argentine 4s and 5s was quoted at 29½c. and 23c., respectively, for skirted and rewound wools. At the London sale just closed France was the big buyer of merinos and England of crossbreds. The United States took a few medium to fine greasy New Zealand crossbreds and some medium sliped wools. Reoffering from this side especially of Capes,, were practically ignored. A decrease of 56,950,962 lbs. in the stock of wool was reported for the end of the third quarter of 1923 by the Bureau of Census and the Department of Agriculture at Washington on the 11th inst., owing mainly to the drop in the holdings of manufacturers' wool stocks in and afloat to the United States, shrunk from 531,698,470 lbs. grease equivalent on June 30 to 474,747,517 lbs. on Sept. 30, according to admittedly incomplete reports.

COTTON

Friday Night, Nov. 16 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 307,467 bales, against 235,636 bales last week and 349,036 bales the previous week, making the total receipts since the 1st of August 1923 3,212,759 bales, against 2,981,807 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 230,952 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	13,215	13,103	40,422	14,521	17,825	16,295	115,381
Texas City	----	----	----	----	----	280	280
Houston	----	6,314	6,648	----	----	56,739	69,701
New Orleans	9,140	5,554	10,826	11,905	8,162	7,447	53,034
Mobile	131	45	223	357	356	116	1,228
Pensacola	----	3,479	----	----	----	280	3,759
Jacksonville	----	----	----	----	----	251	251
Savannah	4,993	4,403	4,000	1,626	2,988	2,967	20,977
Charleston	2,024	3,226	2,058	1,943	1,386	1,000	11,637
Wilmington	1,546	677	1,763	314	1,506	703	6,509
Norfolk	2,987	3,072	6,928	2,848	2,606	5,011	23,452
Boston	----	323	105	----	----	42	470
Baltimore	----	----	----	----	----	788	788
Totals this week	34,036	40,196	72,973	33,514	34,829	91,919	307,467

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. 16.	1923. This Week.	1923. Since Aug 1 1923.	1922. This Week.	1922. Since Aug 1 1922.	Stock. 1923.	Stock. 1922.
Galveston	115,381	1,637,998	97,322	1,452,185	312,269	496,252
Texas City	280	16,214	6,044	50,287	2,218	27,405
Houston	69,701	549,689	36,286	367,895	------	------
Port Arthur, &c	----	------	------	------	------	------
New Orleans	53,034	414,821	67,905	556,234	173,191	301,014
Gulfport	----	------	------	------	------	------
Mobile	1,228	18,377	3,513	49,487	13,067	16,441
Pensacola	3,759	6,005	------	1,936	------	------
Jacksonville	251	1,160	373	7,581	2,588	6,884
Savannah	20,977	189,690	11,427	226,347	94,349	81,145
Brunswick	----	117	------	24,948	228	30
Charleston	11,637	92,218	4,385	41,142	52,000	56,161
Georgetown	----	------	------	------	------	------
Wilmington	6,509	69,242	3,863	57,054	24,962	31,733
Norfolk	23,452	204,164	19,495	125,544	94,283	103,833
N'port News, &c	----	------	------	------	------	------
New York	----	1,650	345	2,679	42,884	59,538
Boston	470	4,166	570	7,094	5,774	5,631
Baltimore	788	6,387	------	8,630	2,245	2,617
Philadelphia	----	861	50	764	4,115	4,242
Totals	307,467	3,212,759	251,578	2,981,807	824,173	1,192,926

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	115,381	97,322	78,165	96,942	105,898	35,226
Houston, &c.	69,701	36,286	3,477	779	46,766	6,505
New Orleans	53,034	67,905	38,490	61,228	31,164	53,089
Mobile	1,228	3,513	2,211	5,592	18,292	2,055
Savannah	20,977	11,427	17,427	28,596	34,667	23,888
Brunswick	------	------	2,585	200	6,000	2,500
Charleston	11,637	4,385	1,229	3,005	12,883	3,873
Wilmington	6,509	3,863	2,577	3,593	7,106	1,499
Norfolk	23,452	19,495	15,670	11,308	17,962	9,888
N'port N., &c.	------	------	28	76	87	856
All others	5,548	7,382	8,563	2,800	14,322	1,291
Total this wk.	307,467	251,578	170,422	124,119	295,147	134,414
Since Aug. 1	3,212,759	2,981,807	2,616,166	2,259,466	2,410,841	1,933,307

The exports for the week ending this evening reach a total of 284,424 bales, of which 120,388 were to Great Britain, 33,729 to France and 130,307 to other destinations. Exports for the week and since Aug. 1 1923 are as follows:

Exports from—	Week ending Nov. 16 1923. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1923 to Nov. 16 1923. Exported to— Great Britain.	France.	Other.	Total.
Galveston	35,510	16,312	71,138	122,960	259,813	173,377	526,391	959,581
Houston	39,878	14,717	15,106	69,701	198,947	108,331	241,405	548,683
New Orleans	----	----	20,042	20,042	22,359	6,517	55,787	84,663
Mobile	400	----	100	500	1,905	------	450	2,355
Pensacola	3,759	----	----	3,759	6,005	------	------	6,005
Savannah	10,341	2,000	----	12,341	57,868	7,257	17,199	82,324
Brunswick	----	----	----	----	50	------	------	50
Charleston	14,450	----	1,037	15,487	41,709	------	13,413	55,122
Wilmington	4,300	----	4,000	8,300	4,300	4,600	27,000	35,900
Norfolk	8,800	----	4,727	13,527	48,460	------	21,799	70,259
New York	1,974	700	1,762	4,436	78,950	32,423	95,451	206,824
Boston	224	----	100	324	528	------	722	1,250
Philadelphia	----	----	----	----	150	------	25	175
Los Angeles	752	----	1,000	1,752	752	500	4,000	5,252
San Fran.	----	----	9,820	9,820	------	------	54,598	54,598
Seattle	----	----	1,475	1,475	------	------	39,644	39,644
Total	120,388	33,729	130,307	284,424	721,796	333,005	1,097,884	2,152,685
Total 1922	82,279	49,206	99,483	230,968	607,560	306,642	933,843	1,848,045
Total 1921	71,909	48,865	88,934	209,708	554,811	320,210	1,265,925	2,100,946

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 18,883 bales, of which 17,828 bales were to Quebec, 1,008 bales to Maritime Provinces and 47 bales to Prairie Provinces. In the corresponding month of the preceding season the exports were 15,431 bales.

For the three months ending Oct. 31 this year there were 29,876 bales exported, as against 34,414 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. 16 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	6,957	4,100	5,000	13,400	14,000	43,457	268,812
New Orleans	9,206	5,956	686	3,949	2,764	22,561	150,630
Savannah	2,000	------	------	------	500	2,500	91,849
Charleston	------	------	------	------	------	------	52,000
Mobile	200	------	------	550	536	1,286	11,781
Norfolk	------	------	------	------	------	------	94,283
Other ports*	4,500	300	700	2,100	------	7,600	77,414
Total 1923	22,863	10,356	6,386	19,999	17,800	77,404	746,769
Total 1922	25,951	30,744	15,234	56,081	15,584	143,594	1,049,332
Total 1921	42,459	14,220	21,674	63,852	9,415	151,620	1,352,147

* Estimated.

Speculation in cotton for future delivery has at times been very active under the stimulus of smaller crop estimates and prices have advanced very sharply. They got within 20 points of the high of Nov. 8. Ginning rumors have been bullish. Rightly or wrongly, they have put the total ginned up to Nov. 13 at some 600,000 to 700,000 bales smaller than up to the same date last year, when it was 8,869,978 bales. The Census Bureau report will appear on the 21st inst., and naturally the generality of people prefer to await its figures on this important subject. Meanwhile, however, the trade has been buying on a big scale. So has the speculative world. A remarkable thing about the market was its absorptive power. It took within three days, it is understood, some 200,000 bales from Wall Street and Western longs, not to mention other liquidation, and still moved upward. Spot markets have been advancing. There have been rumors that the British Government would come to the aid of Lancashire's finances to the amount of some £50,000,000. They were denied, apparently on official authority. But some think that Lancashire may be helped if Premier Baldwin is sustained in his campaign for protection to British industries in the election which will be held in Great Britain early in December. Another striking thing was the large domestic consumption in October. It was some 58,000 bales larger than in September and 7,000 larger than in October last year, while the total for the season, despite many reports of curtailment by the mills during the last month or six weeks was less than 40,000 bales smaller than up to Nov. 1 last year. The total for October in exact figures was 541,825 bales, against 483,852 in September, 533,950 in October last year, 495,000 in October 1921, 400,000 in 1920, 556,000 in 1919 and 441,000 in 1918. This makes a total for three months ending Nov. 1 1923 of 1,517,281 bales of lint cotton, against 1,556,698 bales during the same period last year. Where are the signs of curtailment in all this? it is asked in some quarters, not without a certain acerbity. Moreover, the number of active spindles is regarded as something at variance with curtailment reports. On Oct. 31 it was 34,378,662, against 33,928,885 on Sept. 30 and 33,859,076 on Oct. 31 last year. That is to say, there is an actual increase during October of some 450,000 spindles. Compared with the same month last year the increase is some 540,000. Perhaps it is not altogether surprising that such figures should have evoked rather sharp comment. And some of the crop estievoked rather sharp comment. And some of the crop estimates have been as low as 9,500,000 bales; one was 9,750,000. As less than a year ago and warehouses and compresses some 800,000 bales less. At the same time the exports are 304,000 bales more thus far than up to the same period last year. European stocks are also low. Meanwhile there is a big speculation going on. It is encouraged partly by heavy buying by mills and cotton merchants. Liverpool reports that shippers have oversold themselves. It is feared that there has been more or less of the same thing in this country. December cotton here has maintained a premium of $2 a bale over January.

There have been reports that some 40,000 to 50,000 bales, largely of the lower grades, might possibly be sent here for tender on December contracts which are due Nov. 26. But, after all, this is largely or wholly surmise. Much will depend upon circumstances. Shipping cotton to New York for delivery in October was not always a profitable adventure by any means. Some that was sent here as middling was graded strict low middling. This latter grade is 115 points "off" middling. So that a failure to grade middling in such circumstances would mean a loss at the present difference of $5 75 per bale. And some are dubious about the advisability of selling January at $1 a bale discount under March. Meanwhile spot markets have been rising. The basis has advanced somewhat. The demand has latterly been not quite so brisk as it was a while back, but farmers have the 40-cent bee buzzing in their bonnets and in some cases are storing cotton for that price or even higher. It is said, too, that Texas exports towards the end of this month will be very large, one report putting the total from Houston alone at 150,000 bales. That would be nothing excessive for Houston at the end of the month. At times Liverpool has given the signal for higher prices in New York. Contracts have been scarce there. It has been impressed by rumors of small ginning; also by the firmness of Southern spot markets. Manchester has been firm on yarns, while for cloths there has been more demand.

On the other hand, not a few are hesitating to follow the market higher. The advance this season has been something like 14 cents per lb. It is felt that this means a good deal. It is $70 a bale. Recently the advance has been very marked. Everybody seems to be bullish on cotton and therefore the tendency is for the market to become overbought. Reports from textile centres are not altogether favorable. Fall River reports a somewhat better demand of late, but with the actual sales small. Buyers balk at the high prices. Worth Street has been quiet. Resellers there have been cutting under regular quotations. Some of the Carolinas mills complain of slackness of trade. One of the biggest mills in the country at Danville, Va., has decided to curtail its output of coarse goods. Lancashire, in some cases, at any rate, cannot be in very good shape, judging from the persistent efforts it has made to obtain a large subvention from the British Government for the purpose. as it was declared, of tiding over its finances. It is hinted that in some cases the Lancashire industry is suffering from over-capitalization practiced during the war. Finally there is a point, be it at this level or some other, when the consumer will call a halt to an advance in the raw material. At a pinch substitutes can be used in one field or another. Recently there were reports that the automobile industry might use burlaps to a larger extent than heretofore as imitation leather for cars. Economy can be practiced in the use of cotton goods in various directions. It has been in the past and can be again. Of late, as has already been intimated, the South has been very heavy selling. The German news has been unfavorable. Wall Street has sold on a big scale. So have uptown and

Western interests. Sterling exchange has dropped to a new low. French francs have fallen to the lowest rate in history. Foreign textile reports in some cases have been gloomy. And here in New York, as well as in New Orleans, there has been a growing sentiment in favor of a good reaction on the ground that the advance has been too rapid and has gone too far, at any rate for the time being. To-day, however, prices advanced 72 to 77 points on a crop estimate of 9,320,000 bales, a rumored ginning total of 8,268,000 up to Nov. 13, much higher cables, higher spot markets, exports of 165,000 bales, increased spinners' takings and big buying, foreign and domestic. The trade was calling here and in Liverpool. Contracts were scarce at times in both markets. And back of it all was the strong statistical position, or in other words the marked disparity between the total stocks of American and other growths in the world at this time and those for two years past. Later in the day there was heavy realizing and about half or more of the advance was lost. The net rise for the week is 145 to 161 points. Spot cotton closed at 34.80c. for middling, a rise for the week of 145 points.

The following averages of the differences between grades, as figured from the Nov. 15 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. 22 1923.

Middling fair	1.77 on	*Middling "yellow" tinged	1.80 off
Strict good middling	1.47 on	Good mid. light yellow stained	8 off
Good middling	1.20 on	*Strict mid. light yellow stained	1.38 off
Strict middling	.74 on	*Middling yellow stained	2.06 off
Strict low middling	1 2 off	Good middling "gray"	.30 off
Low middling	2.63 off	*Strict middling "gray"	.84 off
*Strict good ordinary	3.95 off	*Middling "gray"	1.47 off
*Good ordinary	5.30 off	*Strict low mid. "yellow" tinged	2.92 off
Good middling spotted	.4 on	*Low middling "yellow" tinged	4.0) off
Strict middling spotted	.10 off	Good middling "yellow" stained	1.44 off
Middling spotted	.9 off	*Strict mid. "yellow" stained	2.00 off
*Strick low middling spotted	2.08 off	*Middling "yellow" stained	2.69 off
*Low middling spotted	3.29 off	*Good middling "blue" stained	1.18 off
Strict good mid. "yellow" tinged	.21 on	*Strict middling "blue" stained	1.69 off
Good middling "yellow" tinged	.22 off	*Middling "blue" stained	2.54 off
Strict middling "yellow" tinged	.73 off	* he e grade are not deli erable.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 10 to Nov. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	33.50	34.25	33.60	34.25	34.45	34.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 16 for each of the past 32 years have been as follows:

1923	34.80c.	1915	11.80c.	1907	10.60c.	1899	7.56c.
1922	25.50c.	1914	7.75c.	1906	11.00c.	1898	5.38c.
1921	18.75c.	1913	13.80c.	1905	11.15c.	1897	5.88c.
1920	19.25c.	1912	11.90c.	1904	10.15c.	1896	7.75c.
1919	39.65c.	1911	9.50c.	1903	11.30c.	1895	8.44c.
1918	29.92c.	1910	14.60c.	1902	8.30c.	1894	5.62c.
1917	29.55c.	1909	14.95c.	1901	8.00c.	1893	8.12c.
1916	20.40c.	1908	9.35c.	1900	9.88c.	1892	9.38c.

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, 15 pts. adv.	Irregular	----	----	----
Monday	Steady, 75 pts. adv.	Irregular	----	----	----
Tuesday	Quiet, 55 pts. dec.	Steady	----	----	----
Wednesday	Steady, 55 pts. adv.	Strong	----	----	----
Thursday	Steady, 20 pts. adv.	Barely steady	----	----	----
Friday	Steady, 35 pts. adv.	Barely Steady	----	----	----
Total			----	----	----

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 10.	*Monday, Nov. 12.*	*Tuesday, Nov. 13.*	*Wed'day, Nov. 14.*	*Thursd'y, Nov. 15.*	*Friday, Nov. 16.*	*Week.*
November—							
Range	— — —	— — —	33.26 —	— — —	— — —	— — —	33.26 —
Closing	32.90 —	33.66 —	33.20 —	33.65 —	33.90 —	34.27 —	— — —
December—							
Range	32.75-f23	33.42-l00	33.07-.54	33.04-.75	33.80-l10	34.25-.62	32.75l.62
Closing	33.00-.04	33.76-.80	33.20-.23	33.65-.75	33.90-.94	34.27-.30	— — —
January—							
Range	32.40-.84	33.02-.70	32.75-f25	32.70-f33	33.43-.77	33.80l.24	32.40l.24
Closing	32.55-.70	33.35-.38	32.81-.83	33.25-.33	33.50 —	33.85-.90	— — —
February—							
Range	— — —	— — —	— — —	— — —	33.58 —	— — —	33.58 —
Closing	32.65 —	33.46 —	32.91 —	33.37 —	33.62 —	34.00 —	— — —
March—							
Range	32.70-f11	33.30-.98	32.95-f48	32.82-f56	33.65-l02	34.15-.52	32.70l.52
Closing	32.83-.92	33.58-.70	33.02-.06	33.48-.55	33.75-.78	34.15-.20	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	32.83 —	33.58 —	33.02 —	33.52 —	33.77 —	34.18 —	— — —
May—							
Range	32.70-f15	33.35-.99	33.00-.54	32.89-f63	33.68-l06	34.20-.55	32.70l.55
Closing	32.84-.90	33.60-.74	33.03-.08	33.56-.60	33.78-.84	34.21-.27	— — —
June—							
Range	— — —	— — —	— — —	— — —	33.10 —	— — —	33.10 —
Closing	32.50 —	33.39 —	32.79 —	33.33 —	33.54 —	33.95 —	— — —
July—							
Range	32.18-.67	32.91-.50	32.55-.06	32.05-f15	33.20-.58	33.68l.05	32.18l.05
Closing	32.33-.40	33.20 —	32.55-.60	33.10-.15	33.30-.33	33.70-.77	— — —
August—							
Range	30.75-.90	— — —	— — —	31.05 —	— — —	— — —	30.75t.05
Closing	30.90 —	31.55 —	30.85 —	31.30 —	31.50 —	31.85 —	— — —
September—							
Range	28.30 —	28.65-t00	28.50-.95	28.50-.80	29.10 —	29.20 —	28.30t.20
Closing	28.13 —	29.00 —	28.40 —	28.70 —	28.95 —	29.25 —	— — —
October—							
Range	27.15-.50	27.70 e25	27.30-.85	27.40-.85	27.90 e10	28.20-.47	27.15e.47
Closing	27.15-.20	28.00 —	27.30-.40	27.70-.75	27.90-.94	28.25 —	— — —

f 33c. *l* 34c. *t* 29c. *e* 28c. *t* 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. 16—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	359,000	617,000	876,000	848,000
Stock at London	2,000	3,000	1,000	3,000
Stock at Manchester	32,000	56,000	67,000	68,000
Total Great Britain	393,000	676,000	944,000	919,000
Stock at Hamburg	10,000	5,000	12,000	18,000
Stock at Bremen	43,000	107,000	334,000	102,000
Stock at Havre	89,000	127,000	188,000	119,000
Stock at Rotterdam	5,000	6,000	11,000	1,000
Stock at Barcelona	69,000	63,000	106,000	53,000
Stock at Genoa	29,000	13,000	22,000	18,000
Stock at Ghent	2,000	2,000	19,000	------
Stock at Antwerp	1,000	------	------	------
Total Continental stocks	248,000	323,000	692,000	311,000
Total European stocks	641,000	999,000	1,636,000	1,230,000
India cotton afloat for Europe	101,000	91,000	126,000	104,000
American cotton afloat for Europe	520,000	541,000	408,461	587,751
Egypt, Brazil, &c., aflot for Europe	131,000	118,000	121,000	65,000
Stock in Alexandria, Egypt	261,000	351,000	300,000	151,000
Stock in Bombay, India	293,000	350,000	757,000	899,000
Stock in U. S. ports	824,173	1,192,926	1,503,767	1,338,024
Stock in U. S. interior towns	1,179,333	1,461,019	1,520,190	1,423,547
U. S. exports to-day	------	9,217	56,289	5,027
Total visible supply	3,950,506	5,113,162	6,428,707	5,803,389

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	175,000	331,000	532,000	475,000
Manchester stock	23,000	36,000	49,000	59,000
Continental stock	192,000	281,000	627,000	241,000
American afloat for Europe	520,000	541,000	408,461	587,781
U. S. port stocks	824,173	1,192,926	1,503,767	1,338,024
U. S. interior stocks	1,179,333	1,461,019	1,520,190	1,423,547
U. S. exports to-day	------	9,217	56,289	5,037
Total American	2,913,506	3,852,162	4,696,707	4,129,389
East Indian, Brazil, &c.—				
Liverpool stock	184,000	286,000	344,000	373,000
London stock	2,000	3,000	1,000	3,000
Manchester stock	9,000	20,000	18,000	9,000
Continental stock	56,000	42,000	65,000	70,000
India afloat for Europe	101,000	91,000	126,000	104,000
Egypt, Brazil, &c., afloat	131,000	118,000	121,000	65,000
Stock in Alexandria, Egypt	261,000	351,000	300,000	151,000
Stock in Bombay, India	293,000	350,000	757,000	899,000
Total East India, &c	1,037,000	1,261,000	1,732,000	1,674,000
Total American	2,931,506	3,852,162	4,696,707	4,129,389
Total visible supply	3,950,506	5,113,162	6,428,707	5,803,389
Middling uplands, Liverpool	19.89d.	14.87d.	10.00d.	12.41d.
Middling uplands, New York	34.80c.	25.80c.	17.30c.	17.55c.
Egypt, good sakel, Liverpool	22.95d.	20.50d.	22.25d.	35.00d.
Peruvian, rough good, Liverpool	21.00d.	17.00d.	14.00d.	23.00d.
Broach fine, Liverpool	17.00d.	13.40d.	9.55d.	12.10d.
Tinnevelly, good, Liverpool	17.90d.	14.30d.	10.55d.	12.60d.

Continental imports for past week have been 94,000 bales.

The above figures for 1923 show an increase from last week of 32,259 bales, a loss of 1,162,656 from 1922, a decline of 2,478,201 bales from 1921, and a falling off of 1,852,883 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. 16 1923.*				*Movement to Nov. 17 1922.*			
	Receipts.		*Shipments.*	*Stocks Nov.*	*Receipts.*		*Shipments.*	*Stocks Nov.*
	Week.	*Season.*	*Week.*	16.	*Week.*	*Season.*	*Week.*	17.
Ala., Birming'm	1,846	13,427	354	7,327	1,621	26,066	1,501	8,743
Eufaula	300	3,849	200	1,600	750	5,440	50	4,163
Montgomery	2,868	38,989	3,219	18,083	2,053	46,248	1,812	22,028
Selma	1,801	27,254	2,144	11,228	1,885	48,926	1,934	11,367
Ark., Helena	969	6,901	586	9,662	2,333	24,900	1,578	18,317
Little Rock	5,864	60,254	5,022	39,710	10,157	127,289	10,521	63,807
Pine Bluff	2,446	31,820	2,874	36,493	9,630	68,624	6,073	59,909
Ga., Albany	26	1,865	13	2,626	51	5,425	124	2,712
Athens	5,266	16,708	660	22,606	2,724	19,177	758	21,837
Atlanta	9,338	66,325	7,945	35,486	16,927	144,695	9,177	75,448
Augusta	10,154	119,879	7,894	54,849	13,698	145,082	8,820	75,277
Columbus	5,145	42,169	2,942	21,426	6,171	62,493	1,037	20,676
Macon	2,150	12,457	1,740	8,062	1,543	28,657	1,077	18,396
Rome	3,065	18,839	2,550	5,487	2,213	23,920	1,682	7,680
La., Shreveport	6,000	73,000	5,000	33,000	6,000	59,000	5,200	29,000
Miss., Columbus	7,551	12,803	2,590	9,119	1,158	18,573	1,246	8,441
Clarksdale	4,875	57,099	4,254	45,826	6,790	93,995	6,211	70,798
Greenwood	6,000	77,152	3,000	53,000	6,901	85,827	4,274	63,440
Meridian	1,305	14,734	1,261	9,519	1,244	27,136	1,283	11,521
Natchez	1,876	21,919	2,660	13,040	1,632	24,587	1,917	12,011
Vicksburg	1,527	9,702	635	8,382	1,988	16,935	1,618	10,352
Yazoo City	2,024	15,233	789	15,066	1,909	23,883	1,049	21,482
Mo., St. Louis	22,566	150,713	22,498	4,718	45,459	223,510	43,253	15,485
N.C., Gr'nsboro	4,301	25,788	3,482	15,428	5,000	33,284	4,000	18,211
Raleigh	578	6,717	550	446	382	5,403	400	410
Okla., Altus	4,129	31,398	2,098	17,347	8,713	26,476	7,714	22,372
Chickasha	5,629	28,418	2,556	14,874	6,945	55,247	7,190	12,735
Oklahoma	----	4,698	----	1,725	9,171	51,999	4,685	28,394
S.C., Greenville	4,711	41,147	3,275	21,099	5,807	73,583	3,341	50,337
Greenwood	724	7,308	307	10,291	724	5,639	247	10,014
Tenn., Memphis	40,851	294,154	35,944	132,081	62,481	460,886	55,351	172,719
Nashville	----	------	----	----	------	226	------	299
Texas, Abilene	4,903	44,624	5,269	2,235	1,930	36,479	1,520	2,236
Brenham	1,906	22,717	952	7,077	931	16,948	799	4,264
Austin	1,176	31,482	1,366	3,176	818	29,576	514	960
Dallas	4,544	71,367	3,493	21,937	2,373	41,153	3,682	19,764
Houston	130,046	2,305,459	157,539	430,452	118,008	1,913,825	111,736	436,307
Paris	6,456	64,485	5,744	11,869	2,529	61,502	3,499	9,202
San Antonio	5,000	54,589	5,000	11,000	2,000	38,889	2,000	3,779
Fort Worth	6,409	58,257	2,887	9,981	3,611	46,207	2,823	16,016
Total, 40 towns	326,325	3,985,699	311,292	1179333	376,260	4,247,710	321,796	1461019

The above total shows that the interior stocks have *increased* during the week 13,965 bales and are to-night 281,686 bales less than at the same time last year. The receipts at all towns have been 49,935 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows

Nov. 16 Shipped—	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Via St. Louis	22,498	158,484	45,459	223,510
Via Mounds, &c	6,720	53,620	14,220	97,888
Via Rock Island	----	1,509	801	1,191
Via Louisville	1,159	6,827	2,334	23,695
Via Virginia points	7,215	60,625	3,267	54,973
Via other routes, &c	7,298	126,766	7,462	136,072
Total gross overland	44,890	407,831	73,543	537,329
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,258	13,064	965	19,067
Between interior towns	562	8,002	581	8,539
Inland, &c., from South	21,488	206,975	17,930	161,614
Total to be deducted	23,308	228,041	20,476	190,220
Leaving total net overland *	21,582	179,790	53,067	347,109

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,582 bales, against 53,067 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 167,319 bales.

In Sight and Spinners' Takings.	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Receipts at ports to Nov. 16	307,467	3,212,759	251,578	2,981,807
Net overland to Nov. 16	21,582	179,790	53,067	347,109
Southern consumption to Nov. 16a	80,000	1,274,000	80,000	1,293,000
Total marketed	409,049	4,666,549	384,645	4,621,916
Interior stocks in excess	13,965	908,438	52,718	945,029
Came into sight during week	423,014	--------	437,363	--------
Total in sight Nov. 16	-----	5,574,987	------	5,566,945
North. spinners' takings to Nov. 16	51,331	592,966	87,188	725,682

* Decrease. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Nov. 18	365,335	1921—Nov. 18	4,641,668
1920—Nov. 19	371,781	1920—Nov. 19	4,107,338
1919—Nov. 21	453,200	1919—Nov. 21	4,317,320

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 16.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	32.60	33.30	32.80	33.20	33.40	33.70
New Orleans	33.00	33.00	32.75	32.75	33.25	34.00
Mobile	32.00	32.38	32.13	32.38	32.63	33.50
Savannah	31.75	32.55	32.00	32.50	32.68	33.00
Norfolk	32.00	32.00	32.25	32.75	32.88	33.25
Baltimore	--------	32.75	33.50	33.50	33.50	33.75
Augusta	32.06	32.75	32.19	32.69	32.94	33.25
Memphis	33.25	33.25	33.25	33.25	33.50	33.75
Houston	32.25	33.00	32.50	32.90	33.05	33.40
Little Rock	33.00	33.50	33.25	33.25	33.50	33.75
Dallas	31.85	32.60	31.80	32.30	32.50	32.90
Fort Worth	--------	32.60	32.05	32.35	32.50	32.85

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. 10.	Monday, Nov. 12.	Tuesday, Nov. 13.	Wednesday, Nov. 14.	Thursday, Nov. 15.	Friday, Nov. 16.
December	33.47-33.58	33.13-33.16	32.63-32.67	33.00-33.08	33.21-33.25	33.73-33.78
January	32.57-32.60	33.25-33.30	32.75-32.80	33.14-33.20	33.29-33.39	33.84-33.88
March	32.70-32.76	33.42-33.48	32.89-32.92	33.35-33.37	33.50-33.56	34.00-34.09
May	32.68-32.74	33.39-33.41	32.86-32.87	33.26-33.28	33.43-33.47	33.95-33.98
July	32.25-32.26	32.88-32.89	32.40-32.42	32.72-32.78	32.97-33.00	33.45-33.50
October	37.16 —	27.62 —	— —	27.45 —	27.60-27.65	27.95-28.00
Tone—						
Spot	Quiet	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the week has been generally favorable in most parts of the belt for field work and picking has made good progress. As a rule there has been very little rainfall and precipitation has been light.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.58 in.	high 68	low 56	mean 62
Abilene	3 days	0.84 in.	high 70	low 42	mean 56
Brownsville	3 days	2.06 in.	high 78	low 60	mean 69
Corpus Christi	4 days	1.29 in.	high 72	low 58	mean 65
Dallas	2 days	1.24 in.	high 74	low 46	mean 60
Delrio	3 days	2.10 in.	high --	low 48	mean --
Palestine	1 day	0.02 in.	high 74	low 44	mean 59
San Antonio	3 days	2.68 in.	high 74	low 54	mean 64
Taylor	2 days	0.37 in.	high --	low 50	mean --
New Orleans		dry	high --	low --	mean 61
Shreveport		dry	high 73	low 43	mean 58
Mobile, Ala		dry	high 73	low 39	mean 57
Selma		dry	high 68	low 29	mean 48
Savannah, Ga		dry	high 73	low 33	mean 53
Charleston, S. C		dry	high 66	low 46	mean 56
Charlotte, N. C	? days	0.07 in.	high 70	low 30	mean 48

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Nov. 16 1923. Feet.	Nov. 17 1922. Feet.
New Orleans	Above zero of gauge	2.6	4.7
Memphis	Above zero of gauge	7.4	1.6
Nashville	Above zero of gauge	7.2	6.8
Shreveport	Above zero of gauge	16.6	3.6
Vicksburg	Above zero of gauge	14.3	4.2

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									
24	62,758	44,317	91,711	302,780	351,079	1,015,473	97,312	53,877	58,587
31	142,595	91,625	105,024	331,947	355,704	987,684	171,762	96,250	77,235
Sept.									
7	146,130	95,017	107,847	377,401	416,161	987,030	191,584	155,474	107,193
14	170,272	163,102	142,000	442,567	471,529	983,869	235,378	218,470	138,839
21	256,747	205,404	168,787	519,567	600,540	1,037,994	334,807	334,415	222,912
28	288,759	253,298	205,490	577,954	743,160	1,147,941	347,146	305,164	315,437
Oct.									
5	329,949	275,188	258,740	670,922	897,611	1,225,335	422,917	380,561	336,134
12	273,052	250,881	275,129	811,088	1,067,545	1,301,337	413,218	420,815	351,131
19	287,213	326,020	269,084	946,192	1,186,813	1,312,699	422,317	445,288	280,446
26	277,177	297,539	217,599	1,060,002	1,280,881	1,380,236	390,987	391,607	285,138
Nov.									
2	349,036	365,080	238,187	1,086,495	1,355,653	1,436,173	375,529	439,852	294,124
9	235,⁎36	294,227	184,605	1,165,368	1,408,301	1,465,821	314,509	346,875	214,253
16	307,567	251,578	170,422	1,179,333	1,461,019	1,520,190	321,432	304,296	224,791

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 4,120,050 bales; in 1922 were 3,937,032 bales, and in 1921 were 3,049,118 bales. (2) That although the receipts at the outports the past week were 307,467 bales, the actual movement from plantations was 321,432 bales, stocks at interior towns having decreased 13,965 bales during the week. Last year receipts from the plantations for the week were 304,296 bales and for 1921 they were 224,791 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. 9	3,918,247	--------	5,031,138	--------
Visible supply Aug. 1	------	2,024,671	------	3,760,450
American in sight to Nov. 16	423,014	5,574,987	437,363	5,566,945
Bombay receipts to Nov. 15	28,000	168,000	25,000	163,000
Other India snipm'ts to Nov. 15	14,000	67,000	7,000	67,550
Alexandria receipts to Nov. 14	86,000	526,400	82,000	531,800
Other supply to Nov. 14 * b	6,000	70,000	6,000	74,000
Total supply	4,475,261	8,431,058	5,588,501	10,163,745
Deduct—				
Visible supply Nov. 16	3,950,506	3,950,506	5,113,162	5,113,162
Total takings to Nov. 16 a	524,755	4,480,552	475,339	5,050,583
Of which American	457,755	3,497,152	361,339	3,675,033
Of which other	67,000	983,400	114,000	1,375,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces tne estimated consumption by Southern mills, 1,274,000 bales in 1923 and 1,293,000 bales in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,206,552 bales in 1923 and 3,757,583 bales in 1922, of which 2,223,152 bales and 2,382,033 bales American. *b* Estima‚ed.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Nov. 15. Receipts at—	1923. Week.	1923. Since Aug. 1.	1922. Week.	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.
Bombay	28,000	168,000	25,000	163,000	40,000	511,000

Exports.	For the Week. Great Britain	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923	6,000	9,000	11,000	26,000	42,000	164,000	133,000	339,000
1922	8,000	6,000	39,000	53,000	30,000	126,500	278,500	435,000
1921	1,000	37,000	45,000	83,000	9,000	196,000	503,000	708,000
Other India:								
1923	6,000	8,000	------	14,000	14,000	53,000	------	67,000
1922	1,000	6,000	------	7,000	7,000	60,550	------	67,550
1921	------	3,000	------	3,000	2,000	42,000	------	44,000
Total all—								
1923	12,000	17,000	11,000	40,000	56,000	217,000	133,000	406,000
1922	9,000	12,000	39,000	60,000	37,000	187,050	278,500	502,550
1921	1,000	40,000	45,000	86,000	11,000	238,000	503,000	752,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a decrease of 20,000 bales during the week, and since Aug. 1 show a decrease of 96,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 14.	1923.		1922.		1921.	
Receipts (cantars)—						
This week	430,000		410,000		200,000	
Since Aug. 1	2,629,603		2,235,445		2,150,122	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	10,000	56,051	7,000	54,195	14,500	64,027
To Manchester, &c	13,000	54,501	----	49,662	7,000	42,122
To Continent and India	21,000	108,857	8,500	74,282	2,850	69,600
To America	1,000	10,119	13,750	41,757	1,000	54,835
Total exports	45,000	229,528	29,250	219,896	25,350	230,584

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Nov. 14 were 430,000 cantars and the foreign snipments 45,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is firm. Demand for cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July 31	20¾ @ 21¾	16 0 @16 4	14.93	20 @ 21	16 0 @16 5	13.70
Sept. 7	21½ @ 21½	16 2 @16 6	15.87	19½ @ 21	15 6 @16 2	12.84
14	22⅛ @ 23	16 5 @17 2	16.89	20 @ 21	15 4 @16 2	13.32
21	24 @ 25⅛	16 5 @17 1	17.95	19⅛ @ 21½	15 4 @16 2	12.83
28	24 @ 25⅛	16 5 @17 2	16.91	19⅛ @ 20½	15 4 @16 2	12.25
Oct. 5	22¾ @ 24⅛	16 5 @17 2	16.64	19 0 @ 20½	15 4 @16 0	12.37
12	22¾ @ 24	16 5 @17 0	16.50	19¼ @ 20¾	15 4 @16 0	13.15
19	23 @ 24¾	16 5 @17 2	17.04	20 0 @ 21⅛	16 0 @16 4	13.50
26	24 @ 24¾	16 7 @17 3	17.63	20½ @ 21⅜	16 3 @17 0	14.14
Nov. 2	24¼ @ 24¾	16 5 @17 3	17.44	20⅝ @ 22	16 3 @17 0	14.56
9	26 @ 27	17 0 @17 7	19.02	21½ @ 22¾	16 5 @17 2	15.55
16	27 @ 27½	17 4 @18 0	19.89	22⅛ @ 23⅛	16 6 @17 3	14.87

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 284,424 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Nov. 9—Carmania, 866	866
To Manchester—Nov. 9—Daytonian, 1,108	1,108
To Genoa—Nov. 10—West Lashaway, 1,050	1,050
To Bremen—Nov. 12—George Washington, 250	250
To Antwerp—Nov. 13—Zeeland, 462	462
To Havre—Nov. 14—West Eldora, 700	700
GALVESTON—To Bremen—Nov. 8—Tomalva, 10,479...Nov. 15—Cliffwood, 7,814	18,293
To Barcelona—Nov. 9—Cadiz, 2,500...Nov. 15—Mar Negro, 6,225	8,725
To Japan—Nov. 10—Sandon Hall, 6,923...Nov. 15—Victorious, 11,277...Nov. 14—Narbo, 3,800	22,000
To Liverpool—Nov. 15—Bolivian, 13,605...Nov. 15—Domingo de Larrinaga, 2,258...Nov. 15—West Ivis, 10,279	26,142
To Manchester—Nov. 15—Bolivian, 570...Nov. 15—Domingo de Larrinaga, 4,797...Nov. 15—West Ivis, 4,001	9,368
To Havre—Nov. 15—Winston Salem, 12,955...Nov. 15—Penrith Castle, 3,357	16,312
To Naples—Nov. 15—Scantic, 600	600
To Ghent—Nov. 15—Winston Salem, 1,600...Nov. 15—Penrith Castle, 2,100	3,700
To Antwerp—Nov. 15—Winston Salem, 1,722...Nov. 15—Penrith Castle, 150	1,872
To Christiania—Nov. 15—America, 5,075	5,075
To Gothenburg—Nov. 15—America, 500	500
To Genoa—Nov. 15—Scantic, 7,848	7,848
To China—Nov. 15—Victorious, 2,100...Nov. 14—Narbo, 425	2,525
NEW ORLEANS—To Bremen—Nov. 8—Odenwald, 3,150...Nov. 13—Cliffwood, 2,104	5,254
To Hamburg—Nov. 8—Odenwald, 100...Nov. 13—Cliffwood, 109...Nov. 15—Jeanette Karper, 300	509
To Gothenburg—Nov. 10—America, 475	475
To Rotterdam—Nov. 10—Maasdam, 100	100
To Antwerp—Nov. 13—Elzasier, 3,507	3,507
To Trieste—Nov. 13—Quistconck, 350	350
To Venice—Nov. 13—Quistconck, 850	850
To Japan—Nov. 11—Steel Voyager, 3,500...Nov. 13—Reiyo Maru, 400	3,900
To China—Nov. 13—Reiyo Maru, 250	250
To Porto Rico—Nov. 14—Isabella, 100	100
To Genoa—Nov. 14—Fert, 2,733...Nov. 15—Carlton, 2,014	4,747
HOUSTON—To Genoa—Nov. 10—Scantic, 6,064	6,064
To Naples—Nov. 10—Scantic, 250	250
To Liverpool—Nov. 10—Domingo de Larrinaga, 2,578...Nov. 15—Narcissus, 18,790...Nov. 15—Settler, 14,990	36,358
To Manchester—Nov. 10—Domingo de Larrinaga, 3,320...Nov. 15—Narcissus, 200	3,520
To Barcelona—Nov. 10—Mar Negro, 750	750
To Havre—Nov. 15—Connesspeak, 14,717	14,717
To Ghent—Nov. 15—Connesspeak, 303	303
To Antwerp—Nov. 15—Connesspeak, 700	700
To Bremen—Nov. 15—Saucon, 4,201	4,201
To Rotterdam—Nov. 15—Saucon, 2,838	2,838
BOSTON—To Liverpool—Nov. 2—Davisian, 224	224
To Antwerp—Nov. 2—Missouri, 100	100
CHARLESTON—To Antwerp—Nov. 7—Shickshinny, 1,037	1,037
To Liverpool—Nov. 10—New Georgia, 14,450	14,450
GULFPORT—To Manchester—Nov. 12—Maiden Creek, 3,479	3,479
MOBILE—To Liverpool—Nov. 7—Maiden Creek, 150	150
To Manchester—Nov. 7—Maiden Creek, 250	250
To Antwerp—Nov. 14—Meanticut, 100	100
NORFOLK—To Bremen—Nov. 13—Eisenbach, 3,600...Nov. 12—Bayern, 827	4,427
To Manchester—Nov. 12—Manchester Mariner, 1,000	1,000
To Liverpool—Nov. 15—Deer Lodge, 7,600...Nov. 15—Barrymore, 200	7,800
To Rotterdam—Nov. 15—Breedijk, 300	300
PENSACOLA—To Liverpool—(?)—(?), 280	280
PORT TOWNSEND—To Japan—Nov. 10—Toyooka Maru, 1,475	1,475
SAN FRANCISCO—To Japan—Nov. 3—West Chapaka, 2,973...Nov. 8—President Taft, 2,574...Nov. 10—Taiyo Maru, 1,773...Nov. 13—West Faralon, 2,000	9,320
To China—Nov. 10—Taiyo Maru, 500	500
SAN PEDRO—To Liverpool—Nov. 8—Drechtdijk, 752	752
To Japan—Nov. 8—Panama Maru, 1,000	1,000
SAVANNAH—To Liverpool—Nov. 10—West Durfee, 4,368...Nov. 10—Minnie de Larrinaga, 2,300	6,668
To Manchester—Nov. 10—West Durfee, 1,565...Nov. 10—Minnie de Larrinaga, 2,108	3,673
To Havre—Nov. 12—Michigan, 2,000	2,000
WILMINGTON—To Bremen—Nov. 10—Coldwater, 4,000	4,000
To Liverpool—Nov. 14—New Georgia, 4,300	4,300
Total bales	284,424

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.30c.	40c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.30c.	.40c.	Trieste	.45c.	.60c.	Vladivostok	----	----
Antwerp	.22½c.	.35½c.	Fiume	.45c.	.60c.	Gothenburg	.50c.	.65c.
Ghent	----	----	Lisbon	.50c.	.65c.	Bremen	.25c.	.40c.
Havre	.22½c.	.37½c.	Oporto	.75c.	.90c.	Hamburg	.25c.	.40c.
Rotterdam	.22½c.	.37½c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
Genoa	.35c.	.35c.	Japan	.45c.	.60c.	Salonica	.60c.	.75c.
Christiania	.37½c.	.60c.	Shanghai	.45c.	.60c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 26.	Nov. 2.	Nov. 9.	Nov. 16.
Sales of the week	40,000	52,000	65,000	43,000
Of which American	14,000	23,000	26,000	18,000
Actual export	4,000	3,000	3,000	2,000
Forwarded	56,000	67,000	51,000	61,000
Total stock	373,000	352,000	375,000	359,000
Of which American	158,000	166,000	191,000	175,000
Total imports	110,000	56,000	77,000	48,000
Of which American	81,000	39,000	54,000	22,000
Amount afloat	202,000	289,000	257,000	371,000
Of which American	131,000	193,000	164,000	260,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P.M.	Quiet.	Good Demand.	Good Demand.	Quieter.	A fair business doing.	Quiet.
Mid.Upl'ds	18.87	19.20	1921.	19.11	19.65	19.89
Sales	5,000	10,000	8,000	6,000	8,000	6,000
Futures. Market opened	Steady.	Steady, 15 to 20 pts. advance.	Barely stdy 13 to 23 pts dec.	Quiet, 10 to 13 to 23 pts dec.	Very stdy., 23 to 41 pts advance.	Firm, 10 to 20 pts. advance.
Market, 4 P.M.	Very stdy., 7 pts. adv. to 12 pts. dec.	Strong, 38 to 54 pts. advance.	Steady, 6 to 18 pts. dec.	Very stdy., 3 to 17 pts. dec.	Steady, 22 to 45 pts. advance.	Firm, 30 to 61 pts. advance.

Prices of futures at Liverpool for each day are given below:

Nov. 10 to Nov. 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	----	18.99	19.30	19.53	19.31	19.38	19.21	19.35	19.75	19.79	19.99	20.40
December	----	18.92	19.23	19.45	19.22	19.28	19.11	19.24	19.65	19.69	19.86	20.24
January	----	18.83	19.13	19.35	19.13	19.22	19.02	19.15	19.55	19.59	19.76	20.12
February	----	18.76	19.03	19.25	19.04	19.14	18.94	19.06	19.44	19.48	19.65	20.01
March	----	18.68	18.94	19.16	18.96	19.06	18.86	18.97	19.35	19.39	19.56	19.92
April	----	18.58	18.83	19.06	18.86	18.96	18.76	18.84	19.20	19.24	19.41	19.76
May	----	18.48	18.73	18.96	18.77	18.86	18.66	18.73	19.08	19.11	19.28	19.62
June	----	18.28	18.53	18.76	18.57	18.66	18.46	18.53	18.86	18.88	19.05	19.37
July	----	18.05	18.36	18.50	18.34	18.42	18.23	18.28	18.59	18.62	18.77	19.09
August	----	17.27	17.50	17.70	17.57	17.64	17.45	17.50	17.79	17.82	17.92	18.14
September	----	16.08	16.25	16.46	16.25	16.33	16.21	16.26	16.49	16.53	16.63	16.83
October	----	15.38	15.55	15.76	15.55	15.58	15.48	15.51	15.74	15.73	15.83	16.03

BREADSTUFFS

Friday Night, Nov. 16 1923.

Flour has been rather steady, but to all outward appearance trade is not active. It is suspected in some quarters, however, that the buying is on a somewhat larger scale than appears on the surface. In the aggregate the business is not so bad as might be inferred from purely superficial conditions. Hard winter, it is true, meets with less demand than some other grades. Spring wheat flour has the preference. Forward business lags. Few seem inclined to take chances on the future. It is the immediate present that they are providing for. Canadian flour is in fair demand, despite its relative costliness. That is overlooked by reason of the inherent merits of the flour . The export demand for wheat flour is light, but rye flour has sold on a very fair scale or better. The steamship Portland Maru, it is expected, will clear this week for Greece with 75,000 bbls. of wheat flour. Kansas City has had a moderate trade at generally steady prices. Some mills have sold to the Government for the army. Hard wheat, short patent, $5 50 to $5 75; long patent, $5 15 to $5 45; straight, $4 95 to $5 25; first clear, $3 90 to $4 10; second clear, $3 40 to $3 65; low grade, $3 15 to $3 40. Soft wheat, fancy patent, $5 90 to $6 30; standard patent, $5 40 to $5 70; straight, $4 70 to $5 20; clear, $4 40 to $4 75; low grade, $3 50 to $3 80. At Minneapolis there has been a fair business, the holiday demand$ increasing somewhat. In general, shipping directions, however, have not been satisfactory. Bearish wheat statistics are a damper. There wheat stocks have increased 1,200,000 bushels in 10 days and storage facilities offer increasing difficulties. Flour shipped since Sept. 1, totals 3,273,000 bbls. against 5,664,000 last year. Since Jan. 1 they total 13,440,000, against 14,594,000 in the same time last year. Car lots, f. o. b. Minneapolis cottons, standard patent, $6 to $6 20; best family patent, $6 10 to $6 30; best bakers' patent, $5 85 to $6 15; first clear, $4 70 to $5; second, $3 60 to $3 75; standard graham, $5 70 to $5 95. Durum flour in fair demand and shipping directions improved. No. 2 Semolina, $5 60; No. 3, $5 10. Rye flour quiet and steady; local cash premiums were firm on light offerings. Pure white rye flour, $3 65 to $3 80; medium, $3 55 to $3 65; dark, $3 55 to $3 60. Mill feed dull. Standard bran, $26; pure, $26 50; standard middlings, $25 50; flour middlings, $28 to $29. Minneapolis wired: "Some mills reported a better flour demand, but one large miller said flour was quiet. In commeting upon our liberal receipts one mill and elevator concern said the carry-over of wheat from last year in some sections of the Northwest was larger than is generally supposed." The "Daily Trade Bulletin" estimates the United States flour stocks on Nov. 1 at 2,669,000 bbls., against 2,573,000 on Oct. 1 and 2,440,000 a year ago.

Wheat has declined on what is regarded as a weak statistical position. Secretary Wallace says there is a big surplus, and he argues that the Government should help the farmer. But apparently a great many in the West are against any plan of the Government to fix the price. President Coolidge is gratified to find that there is so little call for measures of doubtful wisdom in the matter of regulating the trade. And now there seems to be a leaning towards co-operating marketing by grain associations apparently very much as a good deal of the cotton crop has been handled. This will make for gradual marketing and obviate the old pell-mell way of selling large quantities early in the season at whatever price they might bring. That custom is manifestly to the detriment of the farmer. Somebody else gets the higher prices later in the season; not the farmer. Just now export business is disappointing and the visible supply is up to 71,500,000 bushels, or more than double what it was a year ago. The world's supplies are stated at some 277,000,000 bushels, an increase within a month of 63,000,000. They are 33,500,000 bushels larger than a year ago. Export business keeps within the limits of about 300,000 bushels a day, mostly Manitoba. That, at any rate, is how it is daily reported. But there are intimations that a larger business is being done, the particulars of which are withheld for reasons not difficult to imagine. The political outlook in Europe is considered bad. Recently sterling exchange has been down to a new low record. French francs on Thursday were down to the lowest point in French history. The political outlook in Germany to many seems threatening. At times there have been brief rallies. Winnipeg houses have been buying to some extent in Chicago. Minneapolis reported a brisk demand for choice milling wheat. There was a story at one time of pretty liberal export buying of flour at the seaboard. The posssibility of purchases of food for German relief also tended at times to keep short selling within bounds. A big increase in the visible supply was disregarded by some. Eastern interests have bought November in Chicago. This was supposed to be for the purpose of making shipments before the close of navigation on the Great Lakes. And those who favor a higher tariff cited the fact that on the 14th inst. 350,000 bushels of Canadian wheat arrived duty paid at Chicago. It was announced that definite steps towards a tariff raise had been taken under the Fordney-McCumber Act. But on Thursday offerings increased. The cables were not stimulating. Some doubt was expressed as to whether the duty would be increased. Co-operative marketing pools wil shortly begin operating in Indiana and Kansas under the auspices of the National Wheat Growers' Advisory Committee. Chicago wired Nov. 13 that a gradual reduction in the wheat acreage of the United States from 62,000,000 as at present to 50,000,000 should be brought about as a major step in the solution of the wheat production problem is the decision of the Production Committee of the Wheat Council of the United States, according to an announcement by President Sidney Anderson. The lower acreage is sufficient to meet domestic requirements and should be brought about as soon as alternative crops can be introduced, the announcement said. Washington wired Nov. 14 that the Tariff Commission had decided to investigate the import duties on wheat. A thorough study of the whole question of wheat rates, it was announced, has been ordered and a preliminary hearing will be held Nov. 26. Sir James Wilson, the English statistician, estimates the world's wheat needs for 1923-24 season at 640,000,000 bushels, while world's exportable surplus is given as 1,056,000,000, which includes a carryover of 192,000,000 bushels from last year. To-day prices declined ¼ to 1c., the latter on December. Cables were poor. The Canadian crop is estimated at 500,000,000 bushels, the largest on record. Russian shipments for the week were up to 1,064,000 bushels. Sterling exchange was lower. It is true that as an offset the week's exports were smaller from India, Argentina and Australia. On the other hand, however, Canadian exports are large. For the week there is a net decline of 1 to 2⅜c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ____ cts.	120¾	120¼	120½	121¼	120½	119½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator ____ cts.	103	102½	103⅛	103⅝	102⅞	101⅞
May delivery in elevator	108¼	107⅝	108⅜	108⅞	108	107⅞
July delivery in elevator	105⅜	105	105⅞	106⅛	105⅝	105½

Indian corn has declined with other grain. Receipts at interior points have increased. Professonals have been selling on spreads with wheat. Offerings of corn have latterly been large. Favorable weather has had a more or less weakening effect on prices. So has the steady decline in hogs. The visible supply increased last week 235,000 bushels in this country, against 381,000 in the same week last year. But there is still a very marked disparity between the total supply at the present time and that held a year ago. In other words, it is now only 1,044,000 bushels, against 9,187,000 a year ago. At one time there was a report of quite general rains at the West. They had temporarily a more or less bullish effect. Later on, however, it turned out that they were not so general as had been reported. Then prices receded. Moreover, receipts increased somewhat. And the Southwest, to make matters worse, predicted a falling off in the demand for feeding. Later on good weather and a further drop in hog prices depressed corn further. A decline in prices is, of course, the usual thing at this time of the year. Traders count on this fact to a greater or less extent. The "Price Current" said: "The big movement of new crop corn to terminal markets promises to get under way early in December, as husking will have been practically completed by that time. It is probable in view of the repeated claims of disappointing returns that the Government's final returns will show a yield under the 3,029,000,000 bushels suggested in the November report. On Nov. 1 only 12% of the Iowa crop had been husked, as against 34% last year." The Kansas weekly crop bulletin said: "Northwest counties need corn huskers to gather the largest crop in history. Farmers are paying 5 to 6c. per bushel for husking. Prices received for new corn vary greatly. In the eastern part of the State Jackson County reported new corn selling at 65c. a bushel, in Chase County 80c., while in Cove County, in west, the price is 57c. Corn prices continue to cause a movement of live stock to market, especially of underweight hogs and stocker cattle." To-day prices declined ¼ to ⅝c., with hogs quoted down to $6 to $6 25 on big receipts. There is some talk of hog cholera. Larger receipts of corn, moreover, are predicted, although just now the arrivals are moderate. The grading is poor; moisture is excessive, and this had a tendency later in the day to steady prices. For the week there is a drop of 2 to 3¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ____ cts.	107¼	107¼	108	108¾	106¾	106¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator ____ cts.	75½	76⅜	76⅛	75⅞	74⅜	73¾
May delivery in elevator	73½	74⅛	74⅛	75⅝	72¾	72½
July delivery in elevator	74⅛	74¾	74⅝	74½	73¼	73

Oats have held up better than most grain, although the demand has not been pressing. The visible supply in this country, however, decreased last week 515,000 bushels, against 252,000 in the same week last year. This brings the total down to 20,272,000 bushels, against 33,827,000 bushels. The decrease in the visible supply was commented upon, but it had no very decided effect. Yet the fact remains that whereas other grain has fallen very noticeably, the decline in oats has been fractional. The smallness of arrivals at Chicago, as well as the falling off in the visible supply, was not without its effect. And there is, of course, a steady cash demand, even if it is not of very large proportions. The point is that the supply in the country is not increasing, whereas that of other grain is. Moreover, not a few think that oats are too cheap. A year ago No. 2 white were only 36c. under No. 2 yellow corn. Now, however, No. 2 white oats are 58c. under corn. To-day prices declined slightly. Since Friday last there is a net decline of ⅛ to ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ____ cts.	53	53	53	53	53	53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator ____ cts.	44¾	41⅞	41⅞	42	42	41⅞
May delivery in elevator	44	44¼	44¼	44⅛	44	43⅞
July delivery in elevator	43¼	43½	43½	43½	43⅜	43¼

Rye declined under the influence of lower prices for other grain. Export business on the 13th inst. was estimated at 100,000 bushels, and cash markets on that day were steady, with a fair demand. Earlier in the week rye felt the effects of liquidation with wheat declining. At one time, it is true, rye showed greater steadiness owing to smallness of the country offerings. The American visible supply last week increased 412,000 bushels, against 509,000 bushels last year. The total is now 17,372,000 bushels, against 10,624,000 a year ago. In Chicago, on the 13th inst., a cargo of 240,000 bushels of Duluth rye arrived and another cargo of 250,000 bushels was expected in a day or two. Later in the week 200,000 bushels sold for export and on that day, Wednesday, prices advanced some ½ to 1c. The next day, however, rye was lower except on July. Yet the mills bought on a fair scale, supposedly against flour sales for export. The total sales of rye to Europe early in the week were 300,000 bushels. To-day prices were easy at one time but rallied later. And evidently there is some export inquiry almost daily, even if the actual business is not very large. For the week there is a decline, however, of 1⅛ to 1⅜c. on December and May, while July advanced ¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator ____ cts.	67¾	67⅛	68	68⅞	67¾	67⅞
May delivery in elevator	72¾	72⅞	72¾	73⅝	72⅝	72⅝
July delivery in elevator	72½	72¼	72	72½	72⅞	72

The following are closing quotations:

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	119½	No. 2 white	53
No. 1 Northern	129	No. 3 white	51¼
No. 2 hard winter, f.o.b	117	Rye, New York:	
Corn:		No. 2 c.i.f	76¾
No. 2 mixed	106¼	Barley, New York:	
No. 2 yellow	108¼	Malting	75@79
		Chicago	59@71

FLOUR.

Spring patents	$6 00@$6 40	Rye flour, patents	4 00@ 4 35
Clears, first spring	5 25@ 5 75	Semolina No. 2 med	6 35@ 6 55
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

For other tables usually given here, see page 2187.

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Nov. 13 is as follows:

The weather during the week ending Nov. 13 was characterized by unusually high temperatures for the season in Central and Northern States between the Mississippi River and Rocky Mountains, and by abnormally low temperatures in the southeastern section of the country. The week was from 8 deg. to 14 deg. warmer than normal in the Central and Northern Great Plains, while the temperature averaged 8 deg. to 10 deg. below normal along the immediate South Atlantic Coast.

Freezing occurred as far south as Savannah, Ga., and Meridian, Miss., in the east Gulf States, but in the trans-Mississippi area the minima did not go below 32 deg. as a rule south of central Missouri and northern Kansas. Readings as low as 16 deg. to 18 deg. were reported from northern New York and the interior of New England, and 14 deg. to 16 deg. in some Central-Northern States; the lowest reported for the week was 8 deg. at Lander, Wyo., on the 9th. Frosts as a rule were rather frequent during the week in the east Gulf and South Atlantic States, with light frost in the interior counties of Florida, and temperatures near freezing in exposed places of the northwestern portion of that State. There was some damage done to tender vegetation by low temperatures in South Carolina, Alabama and northern Florida, though the cool weather was beneficial for winter truck in the last-named State.

Little or no rain fell during the week from the middle Mississippi and Ohio valleys southward, where rainfall was moderate to heavy during the week preceding; there was also much less rain in Texas and the Southern Great Plains, which was beneficial for outdoor work which had been considerably interrupted because of wet weather. The rainfall of last week in the interior of South Carolina was of only temporary benefit in relieving the water shortage for power purposes and more rain is needed in that State, which is also the case in central and western North Carolina. Good rains occurred in the Virginias, which were beneficial for the soil and fall seeded crops, while a moderate amount of precipitation was reported in the Atlantic Coast States to the northward.

The week was ideal for seasonable farm work throughout nearly the whole of the interior of the country, as rainfall was generally light and sunshine abundant. The week was almost continuously clear in the central Mississippi Valley and central Plains States. Showers the latter part of the week were beneficial in Wisconsin and Minnesota, but more rain is needed in those States. The upper Mississippi Valley experienced the best drying week of the fall, which was favorable for corn, while good drying and harvest weather was the rule throughout the Great Plains area.

Unusually heavy rains for the season were of much benefit to the winter range in the far Southwest, including eastern and southern Utah, though it was too wet for gathering minor crops in parts of the central Rocky Mountain sections. The long drought that had prevailed in southern Nevada was effectually broken by heavy rains during the week where the range was benefitted and water supply replenished.

Most of the week was fair in the north Pacific States, where farm work progressed satisfactorily, though some truck shipments were stopped because of low temperatures. The soil continued too dry in California, though showers during the week were beneficial.

SMALL GRAINS.—Precipitation benefitted fall sown grains in the Middle Atlantic Coast States, and the weather was generally favorable for seeding in the South Atlantic and east Gulf areas. While there was little precipitation in the Ohio Valley States, soil mositure was generally ample from preceding rains, and wheat made good growth, although it was too dry in northeastern Kentucky. Winter grains were reported in good condition in the Lake region, though more rain was needed in Wisconsin. The crop made very good progress in the lower Missouri Valley, while unusually good growth was reported from the upper Mississippi Valley States.

The generally fair weather in the extreme lower Great Plains dried out the soil and permitted the seeding of much wheat during the week, while the earlier planted is reported as good to excellent and affording much pasture. Wheat is making good growth in Kansas and has a fine color, though considerable fly infestation is noted, while this pest has been reported from a few places in Oklahoma. Under the influence of the unusually warm weather during the week fall seeded grains made rapid growth in the northern Plains States, while conditions were generally satisfactory in the Rocky Mountain area. Plowing and seeding continued in the milder sections of the north Pacific Coast States, though this work proceeded slowly in California because of deficient soil moisture.

The weather was more favorable for threshing rice in Louisiana, and the harvest of this crop was practically completed in California.

CORN.—The husking and cribbing of corn progressed rapidly in the Ohio Valley States under the influence of generally fair and sunshiny weather, but there was some delay in husking in the Middle Atlantic Coast States. Ideal weather prevailed for drying corn in Illinois, while the best drying week of the season was experienced in Iowa. The dry weather permitted better progress in husking in the last-named State, but the early gathered corn is heating in crib, and there was much complaint of soft, chaffy, and molded ears; there was not much good seed corn saved. Complaints of chaffy corn were also received from parts of the Ohio Valley area.

Husking and cribbing made good progress in Missouri and satisfactory advance in Oklahoma. The bulk of the corn has been housed in Oklahoma, but the quality is mostly poor. Gathering this crop made good progress, under favorable weather conditions, in the central and northern Plains States, but several weeks of dry weather are needed in central Rocky Mountain States.

COTTON.—Much better weather prevailed for gathering cotton than was experienced last week in the western portions of the belt. It was generally fair in Oklahoma, except for light to moderate rains near the close of the week, and fairly good progress was made in picking, with more than 80% of the crop gathered; there is very little top crop in that States. The week was cool and dry in Texas until near the close, when there was light rain in the western and southwestern portions of the State; conditions were generally favorable for picking.

In Arkansas the week was very favorable for field work where picking has been completed in many parts, and nearly done generally; there are still a few bolls opening, but of little consequence. Conditions were favorable for gathering the remnant of the crop in Louisiana, while the fair, sunshiny weather favored field work throughout the central and eastern portions of the belt. Cotton has been practically all gathered in Alabama and Mississippi, while only a few scattered fields remain to be picked in South Carolina. Picking will continue in North Carolina, however, for several weeks.

North Carolina.—Killing frost practically to the coast on 10th; no damage. Weather favorable for gathering cotton; picking will not be completed for several weeks.

South Carolina.—Only a few scattered cotton fields remain to be picked.

Georgia.—Fine weather, with several frosts.

Alabama.—Rainless and unseasonably cold until 11th, with daily light to killing frosts. Cotton practically all gathered.

Mississippi.—Abundant sunshine with practically no precipitation and favorable for all harvesting operations. Cotton generally housed.

Louisiana.—Dry, with cold frosty nights; favorable for gathering remnants of the cotton crop.

Texas.—Cool and dry until close of week when light rains west and southwest. Generally favorable for cotton picking.

Oklahoma.—Generally fair with moderate temperature though light to moderate rain at close of week. Fairly good progress made in picking cotton, with more than 80% picked. Very little top crop.

Arkansas.—Dry, sunshiny weather, except light showers in extreme west; very favorable for farm work. Cotton picking completed in many portions, nearly done in general; few bolls still opening, but of little value.

Tennessee.—Temperature unusually low until last day or two, with heavy frosts, except in extreme southwest. Rainfall light and conditions quite favorable for harvesting cotton.

New Mexico.—Favorable for cotton picking.

Arizona.—Unpicked cotton in the Salt River Valley considerably damaged by heavy rain on the 10th.

California.—Cotton ginning continues.

THE DRY GOODS TRADE

Friday Night, Nov. 16 1923.

Markets for textiles have been moderately active during the past week with the general undertone steady. The tendency of prices for cotton goods has been toward a higher level, and buyers have been taking goods in moderate quantities all over the country. The fact that prices for cotton are steadily advancing has given cotton goods merchants the idea that speculators look for an actual shortage before the next crop begins to move, and has led cloth traders to believe that current prices do not mark the top of the advance for the crop season. Many of the prices now prevailing for the manufactured product are still far under a parity with raw material, and, as a result, mills are not keen sellers of contracts. The general tendency, however, is to lift prices gradually, as past experience has proved that hurried advances check sales. Up to the present time there has been no active bidding and no urgent demand for goods, and buyers have shown no fear of being without stocks, as prices have moved up. The general opinion among cotton goods merchants appears to be that it is going to be exceedingly difficult to get a volume of business at the higher levels owing to the well provided conditions existing in some houses where purchases were made some time ago at much lower figures. According to reports, the new and higher prices named on many lines have not been long enough established to impress jobbers and retailers to the extent of inducing them to operate spontaneously or voluntarily. In fact, many wholesalers and retailers are quietly and firmly resisting price advances on many cotton domestics. As they have thus far been able to secure many goods at comparatively low prices, and are believed to be comfortably supplied for the initial spring business on a number of lines, they are exercising caution in the matter of making new commitments.

DOMESTIC COTTON GOODS: Fair activity prevailed in markets for domestic cotton goods during the past week, and prices in a number of directions scored additional advances owing to the decided strength of raw material. The naming of new prices on perc les had one definite market effect. It encouraged jobbers to work harder to distribute their stocks and many of them are now busier because they are able to secure something like a profit on goods they had in hand or on what they purchased when prices were lower a month or two ago. Advances are being made regularly on all kinds of colored cotton goods, and more interest is being displayed in many of the standard napped goods not recently advanced. Ginghams are moving more regularly, and some of the better known staples, including highly styled designs, are being purchased more freely all over the country, despite the fact that purchases are confined for the most part to small lots. Many jobbers are obsessed with fear of showing large commitments at inventory time and are inclined to defer orders until after Dec. 1. Jobbers in the Middle West and Northwest are said to be selling many domestic cotton goods very close to their own purchase price and below present replacement cost. They claim that they are obliged to do this in order to meet competition and to maintain sales to regular customers. In the Southern and Southwestern sections of the country the situation is quite the reverse. The buying of dry goods in these parts of late is said to have been very good. The high prices the planter is receiving for raw cotton, as well as for some of the other commodities, are netting him good returns, and the money is being spent in such a liberal way as to encourage both retailers and jobbers to buy ahead. The rise in prices by first hands has been more general during the past two weeks than it was in October. Should mills curtail production they may force the hands of the wholesalers and retailers, but there is no indication at the present time that many of the mills making standard domestics have any intention of uniting in a general shutdown. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8⅜c., and 27-inch, 64 x 60's, at 7⅞c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12½c., and 39-inch, 80 x 80's, at 14¾c.

WOOLEN GOODS: Markets for woolen and worsted goods have ruled comparatively quiet during the week. From manufacturer to retailer, disappointment has been expressed over the slow liquidation of stocks. The cool weather which set in last week failed to stimulate retail sales in either men's or women's wear clothing, and business has been of light volume and not sufficient to improve the tone of the market. The various price concessions that have been named on some lines of woolen goods this fall have encouraged many buyers to look for lower prices when a new fall season is opened by the mills. However, developments in both domestic and foreign wool markets where American mills have been buyers show that raw wool holds very firm with little prospect for lower mill costs.

FOREIGN DRY GOODS: Demand for linens has continued to improve during the week, as many retailers are commencing to make provision for their annual white sales in January. The feature in the household division has been the numerous small rush orders. Many retailers are said to be in need of household goods and therefore have requested shipments to be made promptly. Demand has been largely for the medium priced goods. There has been less heard of dress linen activity, but this was because there was less pressure for immediate delivery. Little change has been noted in primary flax markets. Burlaps failed to develop any activity despite the fact that shipments from Calcutta for the month of October proved to be smaller than expected. Owing to the wide difference between prices for spots and deferred deliveries, consumers purchased sparingly. Light weights are quoted at 6.40c. and heavies at 6.60c.

State and City Department

NEWS ITEMS.

Long Beach, Calif.—*Annexation of Alamitos Bay, Naples and Belmont Shore Sections Voted.*—On Nov. 9 a territory of about fourteen square miles, taking in Alamitos Bay, Belmont Shore and Naples districts, was annexed to the city of Long Beach by a vote of 192 to 58. The population of the annexed districts is about 2,500.

Oregon (State of).—*Income Tax Approved by Small Majority—Act May go to Courts.*—The income tax law enacted at the 1923 legislative session, and referred to the electors on Nov. 6 (V. 117, p. 1798), was approved by a very small majority. With only a few precincts missing, the votes of which cannot possibly, it is stated affect the result, the vote stood at 58,512 "for" to 58,015 "against," a majority of 497.

It seems almost certain that suits will be brought in an effort to prove the Income Tax Act unconstitutional in a number of points. The Portland "Oregonian" of Nov. 11, referring to the possibility of litigation, says in part:

Immediately following the passage of the income tax bill by the Legislature last February, when printed copies became available for analysis, various lawyers, after a study of its provisions, gave it as their opinion that the measure is as full of unconstitutionalities as a plum pudding is full o raisins. The more carefully and painstakingly these lawyers delved into the measure the more unconstitutional features they claimed to unearth. Attention was called to this phase of the bill repeatedly during the campaign just passed, particularly by W. Lair Thompson, in the public debates in which he engaged with advocates of the tax law.

A. L. Veazie, W. Lair Thompson, James B. Kerr and other attorneys pointed out wherein, in their opinion, the bill was at outs with the constitution and probably a dozen other lawyers coincided with the public utterances of their colleagues. It is known that yesterday, when all question of the State having an income tax was settled, lawyers applied themselves intensively to a close scrutiny of its sections, phraseology and general text, to the end that by their independent investigation they might satisfactorily answer the questions of clients.

A group of men held a conference in the forenoon to discuss the situation and ascertain where and how the income tax hits them, if at all. No course of action was adopted, but lawyers were called on to dissect the law and render an opinion.

In many parts the bill is declared defective as to its constitutionality. It is probable that a series of suits will be instituted to est these features in the courts and the suits may be so arranged that the will interlock, to the end that each of the questionable parts of the bill will be knocked out or sustained.

If no one else initiates legal action to test the law, bond dealers are preparing to start and carry the case to the Supreme Court. Dealers in bonds feel that they are victims of discrimination in the bill as they labor, apparently, under a 6% differential in doing business in competition with certain trust companies which are exempt from the tax. Bond dealers claim it is a matter of class legislation, and therefore unlawful.

Mr. Thompson, who participated in several debates, says that, contrary to an impression abroad, none of his clients contributed to the fund to oppose the bill, but that since the approval of the law at the special election Tuesday, clients have asked that he go into the bill as thoroughly as possible to see wherein their business is affected, if at all. Mr. Thompson added that he has no idea what course his clients will take, as that is a matter for future development.

Ben C. Dey, counsel for the Southern Pacific System, one of the heaviest taxpayers in Oregon, says he has not, up to now, paid much attention to the income tax measure other than to go over it at the time of its passage by the Legislature, and noting that several attorneys indicated that it was unconstitutional. With the law now a fact and not a theory, Mr. Dey will place it under the magnifying glass to ascertain how it affects the Southern Pacific.

A. C. Spencer, counsel for the Union Pacific System, is giving the matter attention, and so are the legal departments of the various public utility companies and private business concerns.

Providing the law is taken into the courts, as it is certain to be, and providing that enough vital parts are declared unconstitutional to make it a mere shell without substance, advocates of the measure will favor having Governor Pierce call a special session of the Legislature to re-enact the law and cure the unconstitutional features.

The Governor feels so intensely for the income tax that the cost of a special session is not expected to stand in the way of his issuing such a call if he deems such action needed to save the tax measure.

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Summit County, Ohio.—*BOND SALE.*—The National City Bank of Akron on Nov. 12 purchased the following issues of coupon or registered bonds offered on that date (V. 117, p. 2020) for a syndicate composed of Ames, Emerich & Co., Eldredge & Co. and W. A. Harriman & Co. of New York at 102.634—a basis of about 4.81%:

$1,500,000 trunk sewer bonds. Date Sept. 1 1923. Denom. $1,000. Due yearly on Oct. 1 as follows: $62,000 1924 to 1935 incl. and $63,000 1936 to 1947 incl.

257,900 Brown St. impt. assessment bonds. Date Sept. 1 1923. Denom. $1,000, one for $900. Due yearly on Oct. 1 as follows: $28,900 1924, $28,000 1925 to 1927 incl. and $29,000 1928 to 1932 incl.

31,000 Burton Ave. impt. assessment bonds. Date Sept. 1 1923. Denom. $1,000. Due yearly on Oct. 1 as follows: $3,000 1924 to 1928 incl. and $4,000 1929 to 1932 incl.

33,800 Glendale Ave. impt. assessment bonds. Date Sept. 1 1923. Denom. $1,000, one for $800. Due yearly on Oct. 1 as follows: $3,800 1924, $3,000 1925 and 1926, and $4,000 1927 to 1932 incl.

28,200 Johnson St. impt. assessment bonds. Dated Aug. 1 1923. Denom. $1,000, one for $200. Due yearly on Oct. 1 as follows: $3,200 1924, $3,000 1925 to 1931 incl., and $4,000 1932.

68,500 Auldfarm Road impt. assessment bonds. Date Aug. 1 1923. Denom. $1,000, one for $500. Due yearly on Oct. 1 as follows: $7,500 1924, $7,000 1925 to 1927 incl., and $8,000 1928 to 1932 incl.

10,600 Dayton Place impt. assessment bonds. Date Aug. 1 1923. Denom. $1,000, one for $600. Due yearly on Oct. 1 as follows: $1,600 1924, $1,000 1925 to 1931 incl., and $2,000 1932.

20,500 Berwyn Street impt. assessment bonds. Dated Aug. 1 1923. Denom. $1,000, one for $500. Due yearly on Oct. 1 as follows: $2,500 1924, $3,000 1925 and 1926 and $2,000 1927 to 1932 incl.

11,500 Pine Alley impt. assessment bonds. Date Aug. 1 1923. Denom. $1,000, one for $500. Due yearly on Oct. 1 as follows: $1,500 1924, $2,000 1925 and 1926 and $1,000 1927 to 1932 incl.

8,900 Seventh Ave. impt. assessment bonds. Date Aug. 1 1923. Denom. $1,000, one for $900. Due yearly on Oct. 1 as follows: $1,900 1924, $1,000 1925 and $2,000 1926 to 1928 incl.

14,400 Hammel Street impt. assessment bonds. Date Aug. 1 1923. Denom. $1,000, one for $400. Due yearly on Oct. 1 as follows: $2,400 1924 and $3,000 1925 to 1928 incl.

4,900 Keeney Street impt. assessment bonds. Date Aug. 1 1923. Denom. $900. Due yearly on Oct. 1 as follows: $900 1924 and $1,000 1925 to 1928 incl.

9,000 South Street impt. assessment bonds. Date Aug. 1 1923. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000 1924 and $2,000 1925 to 1928 incl.

67,800 Alton Drive impt. assessment bonds. Date Sept. 1 1923. Denom. $1,000, one for $800. Due yearly on Oct. 1 as follows $13,800 1924, $13,000 1925 and 1926, and $14,000 1927 and 1928

65,100 West Market Street bonds. Date Sept. 1 1923. Denom. $1,000, one for $100. Due yearly on Oct. 1 as follows: $13,100 1924 and $13,000 1925 to 1928 incl.

300 Norman Street impt. assessment bonds. Date Aug. 1 1923. Denom. $60. Due $60 Oct. 1 1924 to 1928 incl.

3,100 Kent Street impt. assessment bonds. Dated Aug. 1 1923. Denom. $600, one for $700. Due yearly on Oct. 1 as follows: $600 in 1924 to 1927 and $700 in 1928.

7,700 East Market Street impt. assessment bonds. Date Aug. 1 1923. Denom. $1,000, one for $700. Due yearly on Oct. 1 as follows: $1,700 1924, $1,000 1925 and 1926, and $2,000 1927 and 1928.

13,900 East Market Street impt. assessment bonds. Date Aug. 1 1923. Denom. $1,000, one for $900. Due yearly on Oct. 1 as follows: $2,900 1924, $2,000 1925 and $3,000 1926 to 1928 incl.

11,000 East Market Street impt. assessment bonds. Date Aug. 1 1923. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000 1924 to 1927 and $3,000 1928.

790 East Market Street impt. assessment bonds. Date Aug. 1 1923. Denom. $150, one for $190. Due yearly on Oct. 1 as follows: $190 1924 and $150 1925 to 1928 incl.

All bear interest at 5% except the first issue, which bears interest at 5¼%.

Following is a list of the bids received:

Bidders—	*Premium.*	*Rate Bid.*
H. L. Allen & Co., Redmond & Co., B. J. Van Ingen, R. W. Pressprich, Hornblower & Weeks, Grau, Todd & Co., joint	$39,240 00	101.809
W. R. Compton Co.; Halsey, Stuart & Co.; Hallgarten & Co.; Kissel, Kinnicutt & Co.; Remick, Hodges & Co.; Merrill, Oldham & Co., joint	44,901 00	102.07
National Bank of Commerce; Tillotson & Wolcott; Dillon, Read & Co.; Estabrook & Co.; Hannahs, Ballin & Lee; Otis & Co.; Detroit Trust Co.; Bankers Trust Co., joint	34,484 56	101.59
Harris, Forbes & Co.; Hayden, Miller & Co.; Curtis & Sanger; National City Co., joint	56,500 00	102.605
National City Bank, Akron, Ohio	57,130 72	102.634

ALBUQUERQUE, Bernalillo County, New Mexico.—*BOND OFFERING.*—Sealed bids will be received by Ida V. Malone, City Clerk, until 8 p. m. Dec. 5 for the following 5½% coupon bonds:

$150,000 water works system improvement bonds, maturing Dec. 1 1963.
115,000 sewage system improvement bonds, maturing Dec. 1 1963.
25,000 auxilliary fire station bonds, maturing Dec. 1 1953.
85,000 storm sewer bonds, maturing Dec. 1 1953.

Denom. $1,000. Prin. and semi-ann. int. (J.-D.), payable in gold coin at the City Treasurer's office or at Harris, Forbes & Co., N. Y. City, at option of holder. All bonds are redeemable at option of the city 20 years after date. A certified check upon an incorporated bank or trust company in Albuquerque for 2% of amount bid for, payable to the city of Albuquerque required. Successful bidders will be furnished with the opinion of John C. Thomson, N. Y. City, that the bonds are valid and binding obligations of the city. Notice of this offering was given in V. 117, p. 1909; it is given again as additional information has come to hand.

ALHAMBRA, Los Angeles County, Calif.—*BOND ELECTION.*—A special election will be held on Dec. 18 to vote on the question of issuing $600,000 bonds for providing additions to elementary and high school bldgs. and for the purchase of a site for a new school bldg.

ANETA SPECIAL SCHOOL DISTRICT (Known also as the Board of Education of the City of Aneta), Nelson County, No. Dak.—*BOND OFFERING.*—Bids will be received by Mrs. Mary Kittleson, Clerk Board of Education, until 2 p. m. Nov. 24 for $5,000 5½% funding bonds. Date Dec. 1 1923. Prin. and semi-ann. int. payable at the Wells-Dickey Co., Minneapolis. Due $1,000 yearly on Dec. 1 from 1929 to 1933 incl. A certified check for 5% of bid required.

ASH COULEE SCHOOL DISTRICT NO. 29, Stark County, No. Dak.—*BOND OFFERING.*—John Riva, District Clerk, will receive bids until 2 p. m. Nov. 17 at the County Superintendent of Schools office in Dickinson for $2,800 school bonds.

BARNES COUNTY SCHOOL DISTRICT NO. 84 (P. O. Hastings), No. Dak.—*BOND OFFERING.*—Sealed bids will be received by Charles Salberg, Clerk of the School Board, until 1 p. m. Nov. 19 for $5,000 6% funding bonds. Denom. $50 or multiples. Due in 20 years. Int. semi-ann. A certified check for 5% of bid required.

BARTOW, Polk County, Fla.—*BOND SALE.*—The following five issue of 5% bonds offered on Nov. 6—V. 117, p. 1689—were awarded to Spitzer, Rorick & Co. of Toledo at 95.52, a basis of about 5.44%:

$90,000 sewer bonds maturing on Feb. 1 as follows: $2,000, 1924 to 1939 incl.; $3,000, 1940 and 1941; $4,000, 1942 to 1954 incl., and $6,000, 1955.

75,000 paving bonds maturing on Feb. 1 as follows: $1,000, 1927 to 1931 incl.: $2,000, 1932 to 1944 incl.; $3,000, 1945 to 1947 incl.; $4,000, 1948 to 1951 incl.; $5,000, 1952 to 1954 incl., and $5,000, 1955.

20,000 water bonds maturing $1,000 yearly on Feb. 1 from 1927 to 1946 inclusive.

25,000 drainage bonds maturing $1,000 yearly on Feb. 1 from 1927 to 1951 inclusive.

60,000 auditorium bonds maturing on Feb. 1 as follows: $1,000, 1927 to 1935 incl.; $2,000, 1936 to 1949 incl.: $3,000, 1950, and $4,000, 1951 to 1955 inclusive.

Date Aug. 1 1923. Int. F. & A.

BEATRICE SCHOOL DISTRICT (P. O. Beatrice), Gage County, Neb.—*BOND OFFERING.*—Grace A. Liddicott, Secretary Board of Education, will receive sealed bids until 8 p. m. Dec. 3 for $400,000 coupon school bonds bearing interest at a rate not to exceed 5%. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. Due on Feb. 1 as follows: $8,000, 1930; $9,000, 1931 and 1932; $10,000, 1933 and 1934; $11,000, 1935 and 1936; $12,000, 1937 and 1938; $13,000, 1939; $14,000, 1940 and 1941; $15,000, 1942; $16,000, 1943; $17,000, 1944; $18,000, 1945 and 1946; $19,000, 1947; $20,000, 1948; $21,000, 1949; $22,000, 1950; $23,000, 1951; $25,000, 1952; $26,000, 1953, and $27,000, 1954. A certified check for $10,000, payable to the Board of Education, required.

BEAVERTON, Washington County, Ore.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland has purchased $65,000 water bonds at 101.88.

BENNETTSVILLE, Marlboro County, So. Caro.—*BOND OFFERING.* L. C. McArthur, Town Clerk and Treasurer, will receive bids until 12 m. Nov. 21 for $100,000 5½% coupon street improvement bonds. Denom. $1,000. Date Nov. 1 1923. Principal and semi-annual interest (M. & N.) payable at the National City Bank, New York City. Due $4,000 yearly on Nov. 1 from 1924 to 1948, inclusive. A certified check for $1,000 must accompany all bids.

BISMARCK, Burleigh County, No. Dak.—*CITY PURCHASES WATER SUPPLY COMPANY.*—According to the Minneapolis "Journal" of Nov. 10, purchase of the property of the Bismarck Water Supply Co., to be taken on or before Dec. 1, has been agreed upon by the City Commission of Bismarck. In addition to paying the purchase price of $265,000, the city has agreed to assume the 1923 taxes. The city has sold bonds and, according to the contract, will pay cash for the plant.

BITTER ROOT IRRIGATION DISTRICT, Ravalli County, Mont.—*BOND SALE.*—According to newspaper reports, Freeman, Smith & Camp Co., of Portland, have purchased $550,000 6% irrigation bonds.

BLUE HILL SCHOOL DISTRICT NO. 59, McLean County, No. Dak.—*NO BIDS.*—There were no bids received for the $5,000 7% certificates of indebtedness offered on Nov. 10—V. 117, p. 2021.

BOGANSVILLE TOWNSHIP, Union County, So. Caro.—*BOND OFFERING.*—J. V. Askew, Chairman of Highway Commission (P. O. Union), will receive bids until 12 m. Nov. 21 for $60,000 highway bonds. Denom. $1,000. Date Jan. 1 1924. Interest J. & J. Due serially for 40 years, optional after 20 years. A certified check for $500, payable to the above official, required.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The $15,000 6% Charles W. Cunningham et al road bonds offered on Nov. 10 (V. 117, p. 1909) have been awarded to the Farmers State Bank of Lebanon at par and accrued interest plus a premium of $387, equal to 102.58—a basis of about 5.45%. Due $1,500 yearly on Nov. 10 from 1924 to 1933, inclusive.

BRISTOW SCHOOL DISTRICT (P. O. Bristow), Creek County, Okla.—*BONDS VOTED.*—By a count of 823 "for" to 475 "against" an issue of $135,000 school bonds was voted at a recent special election.

BROOK PARK (P. O. Berea R. F. D. No. 4), Cuyahoga County, Ohio.—*NO BIDS.*—The $5,333 33 5½% road assessment bonds offered on Nov. 8—V. 117, p. 1799—were not sold, as no bids were received.

BUCHANAN SCHOOL DISTRICT NO. 16, Emmons County, No. Dak.—*BOND OFFERING.*—Until 2 p. m. Nov. 24 bids will be received by Mrs. Garry O'Callaghan, District Clerk, at the County Auditor's office in Linton for $7,000 6% funding bonds. Date Nov. 1 1923. Principal and semi-ann. int. payable at the First National Bank, Minneapolis. Due Nov. 1 1933. A certified check for 5% of bid required.

BUCYRUS, Crawford County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Carl Young, City Auditor, until 12 m. (central standard time) Nov. 19 for $26,571 29 6% coupon property owners' portion special assessment street-improvement bonds. Denom. $1,000 and 1 for $571 29. Date Nov. 1 1923. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Due yearly on Oct. 1 as follows. $2,571 29, 1924, and $3,000, 1925 to 1932, inclusive. Certified check for $300, payable to Alvin Eichman, City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award. The purchaser is required to furnish the printed bonds at his expense in accordance with an approved form, to be furnished by the city, and all bids should plainly state that the bidder agrees to this condition.

BOND SALE.—The $24,500 6% refunding bonds offered on Nov. 9 (V. 117, p. 1799) have been awarded to the Title Guarantee & Trust Co. of Cincinnati at par and accrued interest plus a $688 45 premium equal to 102.81—a basis of about 5.29%. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $3,500, 1924, and $3,000, 1925 to 1931, inclusive.

BUFFALO, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Ross Graves, Commissioner of Finance and Accounts, until 11 a. m. Nov. 21 at the City and County Hall, Room 1, for the purchase of the following issues of 4¼% registered non-taxable bonds:

$300,000 Public General Hospital bonds.
200,000 Public Library bonds.
100,000 Municipal Building bonds.
100,000 Hamburg Canal Nuisance Abatement bonds.

Denom. $1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the office of the above official, or at the Hanover National Bank of New York, as the holder of the bonds may elect. The principal of each of the issue is payable at the same place, one-twentieth thereof yearly on Dec. 1 from 1924 to 1943, inclusive. Each bid must be accompanied by a certified check drawn upon an incorporated bank or trust company, payable to the order of the Commissioner of Finance and Accounts, in the amount of 2% of the amount of bonds bid for, which check shall be and become the property of the city of Buffalo as liquidated damages upon the failure of the bidder to call for and accept the bonds awarded to him within 10 days after such bonds are ready for delivery. Checks will be returned at once after bonds are awarded to bidders to whom bonds are not awarded. The favorable opinion of Caldwell & Raymond, certifying as to the legality of the issues, will be furnished the purchaser. The official circular says: "The total bonded debt of the city of Buffalo on Nov. 1 1923 was $57,262,817; assessed valuation of taxable real estate, including special franchises for the fiscal year 1922-1923, $666,396,570, and for the fiscal year 1923-1924 $714,445,290. Includes in the above statement of bonded indebtedness are bonds issued for a water supply to the amount of $14,976,240 84, of which amount bonds to the amount of $13,314,820 34 were issued for water supply subsequent to Jan. 1 1904. Also included in the above statement of bonded indebtedness are tax anticipation certificates of indebtedness, maturing July 1 1924, in the amount of $554,762 49, for payment of which taxes will be levied. The sinking funds applicable to the payment of the bonded indebtedness aggregate $5,353,061 05, of which $2,231,838 is applicable to payment of the water debt. The last city tax rate (per $1,000) of assessed valuation, $26.84. The population, according to the United States Census, 506,775."

CABO RAJO (Municipality of), Porto Rico.—*BOND SALE.*—John Nuveen & Co. of Chicago have purchased $138,000 5½% improvement bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at office of the Treasurer of Porto Rico in San Juan or the National Bank of Commerce, N. Y. City. Due on July 1 as follows: $3,000, 1928 to 1939, incl.; $5,000, 1940 to 1951, incl.; $8,000, 1952 to 1955, incl., and $10,000, 1956.

CALIFORNIA (State of).—*BOND SALE.*—On Nov. 8 a syndicate composed of the First National Bank of New York, Guaranty Co. of New York; Kissel, Kinnicutt & Co., Remick, Hodges & Co., Eldredge & Co., Blyth, Witter & Co., Barr Bros. & Co., Inc., Ames, Emerich & Co. and Hannahs, Ballin & Lee, all of New York, purchased the following bonds at 100.725, a basis of about 4.46%:

$3,000,000 4¾% coupon, with privilege of registration, highway bonds. Date Oct. 3 1923. Due $1,000,000 on July 3 in each of the years 1960 to 1962, inclusive.
3,000,000 4¼% coupon, with privilege of registration, highway bonds. Date May 3 1923. Due $1,000,000 yearly on July 3 from 1956 to 1958, incl. These bonds were purchased on Aug. 22 by the State Board of Control, who in turn has resold them to the above syndicate.

The bonds are now being offered to the investing public in an advertisement appearing on a previous page of this issue at prices to yield 4.35% for the 4¼s and 4.40% for the 4¾s.

CANTON, Madison County, Miss.—*BOND SALE.*—The $100,000 street paving bonds offered on Nov. 7—V. 117, p. 1690—were awarded to the Jackson Banker, Bond & Trust Co. as 5¾s at a premium of $150, equal to 100.15. Denom. $500 and $1,000. Date Jan. 1 1924. Interest J.-J. Due Jan. 1 1934, optional one-tenth yearly.

CARROLL COUNTY (P. O. Carrollton), Ky.—*BOND SALE.*—The $51,000 5% coupon road and bridge bonds offered on Nov. 8 (V. 117, p. 1910) were purchased by Seasongood & Mayer of Cincinnati at par less a discount of $775, equal to 96.51—a basis of about 5.24%. Date July 1 1923. Due July 1 1952.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—*BOND SALE.*—We are advised by Nora Johnson, District Clerk, that this district has sold $46,000 refunding bonds.

CASS COUNTY (P. O. Walker), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis has purchased $200,000 5¼% funding bonds at par. Date March 1 1923. Due 1926 to 1938, incl.

CATO SCHOL DISTRICT NO. 19, Ramsey County, No. Dak.—*NO BIDS.*—No bids were received for the $2,500 certificates of indebtedness offered on Oct. 15—V. 117, p. 1690. Date Oct. 15 1923. Due Oct. 15 1924

CHARLESTON, Kitsap County, Wash.—*BOND OFFERING.*—Sealed bids for the purchase of $7,560 6% bonds issued for rebuilding a wharf will be received until Nov. 26 by the City Council.

CHATHAM, Columbia County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Geo. E. Drumm, Village Clerk (on blanks to be furnished upon application) until 7:30 p. m. Nov. 26 for $8,000 fire department bonds. Denom. $1,000. Date Aug. 1 1923. Principal and semi-annual interest (F. & A.) payable at the State Bank of Chatham. Due $1,000 yearly on Aug. 1 from 1924 to 1931, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Village, required. The bonds are to be delivered and paid for at the State Bank of Chatham within ten days from the time of award.

CLAY COUNTY (P. O. Brazil), Ind.—*BONDS NOT SOLD.*—The $84,000 5% coupon Brunswick Bridge construction bonds, offered on Oct. 30—V. 117, p. 1910—were not sold. Date Oct. 1 1923. Due $2,100 each six months from July 1 1925 to July 1 1944, inclusive. The bonds will be re-advertised for sale the latter part of December.

CLAY TOWNSHIP SCHOOL DISTRICT (P. O. St. Johns R. D. No. 2), Auglaize County, Ohio.—*BOND SALE.*—The $7,040 5½% school bonds offered on Oct. 25—V. 117, p. 1799—have been awarded to the First National Bank of Wapakoneta at par. Date Aug. 1 1923. Due each six months as follows: $260 Feb. 1 1924 to Aug. 1 1925, and $500 Feb. 1 1926 to Aug. 1 1931, inclusive.

CLEARWATER COUNTY (P. O. Bagley), Minn.—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis has purchased $22,828 62 judicial Ditch No. 72 bonds as 6s.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $12,500 5½% coupon Noble Road widening bonds offered on Oct. 20 (V. 117, p. 1690) have been awarded to Milliken & York Co. of Cleveland for $12,737, equal to 101.88—a basis of about 5.18%. Date Oct. 1 1923. Due yearly on Oct. 1 as follows. $500, 1925; $1,000, 1926 to 1929, inclusive; $2,000, 1930; $1,000, 1931; $2,000, 1932; $1,000, 1933, and $2,000, 1934. Other bidders were.

	Premium.		Premium.
The Herrick Co., Cleveland	$195 00	Tucker, Robinson & Co., Tol.	$133 75
Prov. S. Bk. & Tr. Co., Cinc.	186 25	N. S. Hill & Co., Cincinnati	126 00
Guardian Sav. & Tr. Co., Clev	177 50	W. L. Slayton Co., Toledo	78 75
Seasongood & Mayer, Cinc.	160 00		

COLORADO SPRINGS SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), El Paso County, Colo.—*BOND OFFERING.*—T. J. Fox, District Secretary, will receive sealed bids until 12 m. Nov. 21 for $100,000 4½% school bonds. Date Jan. 2 1923. Int. J.-J. Due Jan. 2 1935. Legality has been passed upon by Pershing, Nye, Fry & Tallmadge of Denver and their approving opinion will be furnished the successful bidder, together with the properly prepared and executed bonds. A certified chcek for $2,500 required. Notice of this offering was given in V. 117, p. 2133. It is given again, as additional data have come to hand.

CONCORD, Merrimac County, N. H.—*BOND SALE.*—Estabrook & Co. of Boston have purchased $50,000 4½% bonds at 99.54—a basis of about 4.67%. Denom. $1,000. Date Nov. 1 1923. Due $10,000, 1924 to 1928, inclusive.

CORRINE SCHOOL DISTRICT NO. 23, Stutsman County, No. Dak.—*BOND SALE.*—The $6,000 5¾% funding bonds offered on Oct. 22—V. 117, p. 1800—were purchased by the Drake-Jones Co. of Minneapolis at par. Date Sept. 1 1923. Due Sept. 1 1943.

COVINA UNION HIGH SCHOOL DISTRICT, Los Angeles County. Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), until 11 a. m. Nov. 26 for $200,000 5% school bonds. Denom. $1,000. Date Nov. 1 1923. Principal and annual interest payable at the County Treasurer's office. Due on Nov. 1 as follows. $5,000, 1924 to 1933, inclusive; $10,000, 1934 to 1943, inclusive, and $5,000, 1944 to 1953, inclusive. A certified or cashier's check for 3% of bid, payable to the Chairman Board of Supervisors, required. The assessed valuation of the taxable property in said high school district for the year 1923 is $9,971,490, and the amount of bonds previously issued and now outstanding is $30,000.

CRAVEN COUNTY (P. O. New Bern), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 7 by G. A. Farrow, Register of Deeds, for $165,000 coupon school funding bonds. Denom. $1,000. Date Oct. 15 1923. Principal and semi-annual interest (A. & O. 15) payable in gold coin at the Hanover National Bank, New York City. Due on Oct. 15 as follows. $3,000, 1924 to 1933, inclusive; $6,000, 1934 to 1938, inclusive, and $7,000, 1939 to 1953, inclusive. Bidder to name rate of interest. A certified check upon an incorporated bank or trust company or cash, for 2% of amount bid for, payable to the County of Craven, required. Successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, New York City, that the bonds are valid and binding obligations of Craven County.

CRITTENDEN COUNTY ROAD IMPROVEMENT DISTRICT NO. 4, Ark.—*BOND OFFERING.*—Sealed bids will be received by C. Y. Young, District Secretary-Treasurer, at the office of L. C. Going, 1412 Exchange Bldg., Memphis, Tenn., until 2 p. m. Nov. 19 for $250,000 5½% 1-20-year serial road bonds. A certified check for $2,500 required.

CROFTON, Knox County, Neb.—*BONDS VOTED.*—At the election held on Oct. 30 (V. 117, p. 1800), the proposition to issue $23,000 funding bonds, submitted to a vote of the people at that time, carried.

CROOKSTON, Polk County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received by B. M. Loken, City Clerk, until 8 p. m. Nov. 30 for $10,874 18 6% paving bonds. A certified check for 2% of bid required.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received by D. Gaster, County Treasurer, until 12 m. Dec. 10 for $183,000 coupon refunding school bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A.-O.) payable at the Guaranty Trust Co., N. Y. City. Due on Oct. 1 as follows: $5,000, 1924 to 1943 incl.; $6,000, 1944; $7,000, 1945, and $10,000, 1946 to 1952 incl. A certified check or cash for 2% of issue required. Interest rate not to exceed 6%. The bonds will be prepared by the United States Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures and the seal thereon and the approving opinion of Caldwell & Raymond of N. Y. City will be furnished the purchaser without charge.

CUYAHOGA HEIGHTS (P. O. Brooklyn Sta. R. F. D., Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $32,469 33 5½% coupon Grant Ave. sewer special assessment bonds offered on Nov. 6—V. 117, p. 1690—have been awarded to the Milliken & York Co. of Toledo at par and accrued interest plus a premium of $17, equal to 100.03—a basis of about 5.48%. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $2,969 33, 1924, and $3,000 in all of the even years and $3,500 in all of the odd years from 1925 to 1933, incl.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Miami), Fla.—*BOND OFFERING.*—Sealed bids will be received until Dec. 3 by the Supt. of Board of Public Instruction for $25,000 6% school bonds. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, N. Y. City. Due Sept. 30 1943. A certified check for 2% of bid required.

DESDEMONA, Lamar County, Texas.—*BONDS VOTED.*—The proposition to issue $10,000 6% 10-40-year street impt. bonds, submitted to a vote of the people at the election held on Sept. 29—V. 117, p. 1484—carried.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Nov. 27 by Geo. L. Garton, Secretary of Board of Directors, for the following school bonds bearing interest at a rate not to exceed 4¾%:

$136,000 Lincoln High School building bonds.
72,000 Roosevelt High School building bonds.
25,000 Adams (Elementary) School building bonds.
25,000 Monroe (Elementary) School building bonds.
7,000 Wallace (Elementary) School building bonds.

All of the above bonds are issued for construction and equipment purposes. Dated "as issued." Denom. $1,000. Prin. and int. payable at the District Treasurer's office. A certified check for 1% of bid, payable to Charles H. Grahl, District Treasurer, required.

DIETZ SCHOOL DISTRICT NO. 16, Grant County, No. Dak.—*CERTIFICATE SALE.*—The Merchants State Bank of Glen Ullin has purchased the $8,000 certificates of indebtedness offreed on Oct. 15—V. 117, p. 1578—as 7s at par. Due in 18 months.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Chas. Ammeran, Clerk Board of Education, will receive sealed bids at the Shaw Technical School, East Cleveland, until 12 m. Dec. 3 for $120,316 96 6% coupon school funding bonds, issued under Sec. 5656 of Gen. Code. Denom. $1,000 and one for $316 96. Date Oct. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Guardian Savings & Trust Co. of Cleveland. Due each six months as follows: $7,316 96 Feb. 1 1924 and $8,000 each Aug. 1 and $7,000 each Feb. 1 from Aug. 1 1924 to Aug. 1 1931 incl. Certified check for 2% of the amount of bonds bid for on a solvent bank in Ohio, payable to the District Treasurer, required.

EAST RUTHERFORD (P. O. Rutherford), Bergen County, N. J.—*TEMPORARY LOAN.*—A 5½% temporary loan of $26,550 has been awarded to the First National Bank of East Rutherford.

ELGIN, Kane County, Ill.—*BOND SALE.*—An issue of $35,000 5% swimming pool bonds has been awarded to the Northern Trust Co. of Chicago at 102.37.

ELMIRA, Chemung County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by M. F. Dennis, City Clerk, until 8 p. m. Nov. 19 for $50,000 coupon paving bonds, not to exceed 4½%. Denom. $1,000 Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at th office of the City Chamberlain. Due $5,000 Dec. 1 from 1924 to 1933, incl. Certified check for 5% of the amount of bonds bid for required.

ELYRIA SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—*BOND SALE.*—The $81,197 92 5½% school bonds offered on Nov. 12—V. 117, p. 1911—have been awarded to W. L. Slayton & Co. of Toledo at 101.07—a basis of about 5.23%. Date Oct. 1 1923. Due $5,000 each six months from Feb. 1 1924 to Feb. 1 1931, incl., and $6,197 92 Aug. 1 1931.

EUFAULA, Barbour County, Ala.—*BOND OFFERING.*—T. C. Doughtie, City Clerk, will receive sealed bids until 11 a. m. Dec. 11 for $90,000 5½% school bonds. Denom. $500. Date Jan. 1 1924. Principal and interest payable in gold at the American Exchange National Bank, New York City. Due $15,000 on Jan. 1 in each of the years 1929, 1934, 1939, 1944, 1949 and 1954. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for $1,000 required.

EXCELSIOR UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed proposals until 11 a. m. Nov. 26 for $201,000 5% school bonds. Denom. $1,000. Date Nov. 1 1923. Prin. and annual interest payable at the County Treasury. Due in Nov. 1 as follows: $10,000, 1927 to 1945, incl., and $11,000, 1946. A certified or cashier's check for 3% of bid, payable to the Chairman of Board of Supervisors, required. The assessed valuation of the taxable property in said high school district for the year 1923 is $10,139,915, and the amount of bonds previously issued and now outstanding is $305,000.

FAIRMONT, Marion County, W. Va.—*BONDS VOTED.*—The proposition to issue $125,000 water filtration and purification plant construction and $25,000 water main construction bonds submitted to a vote of the people at the election held on Nov. 6—V. 117, p. 1800—carried by a vote of 729 to 653.

FLASHER, Morton County, No. Dak.—*NO BIDS.*—The $6,000 funding bonds offered on Nov. 5 (V. 117, p. 2022) were not sold, as no bids were received. Date Nov. 1 1923. Due Nov. 1 1928.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County Mich.—*BOND OFFERING.*—Sealed bids will be received by A. L. Wildanger, Secretary, until 12 m. (eastern standard time) Nov. 21 for $250,000 5% coupon school bonds. Date March 1 1923. Principal and semi-annual interest (M. & S.) payable at the District Treasurer's office. Due $50,000, 1944 to 1948, inclusive. Certified check for $2,000 required. The opinion of Wood & Oakley or Chas. B. Wood, approving the validity of the bonds, will be furnished the purchaser.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—T e temporary loan of $12,000 in anticipation of a bond issue offered on Nov. 12 (V. 117, p. 2133), has been awarded to F. S. Moseley & Co. of Boston on a 4.27% discount basis. Denom. $2,000. Due April 10 1924.

FREEPORT, Nassau County, N. Y.—*BOND SALE.*—The $30,000 Memorial Library bonds (Series "J") offered on Nov. 9—V. 117, p. 2022—have been awarded as 4¾s to Clinton H. Brown & Co. of New York at 101.11—a basis of about 4.58%. Date Dec. 31 1923. Due $2,000 yearly on Dec. 31 from 1924 to 1938, incl.

GARDEN OF EDEN DRAINAGE DISTRICT, Chariton County, Mo.—*BOND SALE.*—An issue of $60,000 5% drainage bonds dated March 1 1923 and maturing March 1 1943, has been disposed of by this district.

GIBSLAND, Bienville Parish, La.—*BONDS DECLARED ILLEGAL—NEW ELECTION CALLED.*—The $50,000 6% coupon water-works bonds offered on Nov. 8 (V. 117, p. 1691) were not sold, as the bonds were declared illegal. An election, to vote anew on the bonds, has been called for Dec. 4.

GRAND FORKS COUNTY SCHOOL DISTRICT NO. 97 (P. O. Grand Forks), No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 23 by (Mrs.) H. E. Brandt, District Clerk, for $1,000 funding bonds bearing interest at a rate not to exceed 7%. Interest J. & J. Due in five years. A certified check for 5% of bid, made payable to (Mrs.) Nellie Dezell, District Treasurer, required.

HAMILTON, Ravalli County, Mont.—*BOND OFFERING.*—C. H. Raymond, City Clerk, will receive sealed bids until 8 p. m. Dec. 10 for $21,000 6% funding bonds. Denom. $500. Date Sept. 1 1923. Interest J. & J. Bids are requested for serial (1-15 years) bonds or 15-year straight term bonds. A certified check for $500, payable to the City Clerk, required. These bonds were offered unsuccessfully on Sept. 21.

HAMPDEN, Ramsey County, No. Dak.—*BOND OFFERING.*—Bids will be received by Oscar K. Thollchang, District Clerk, at the County Auditor's office in Devils Lake until 2 p. m. Nov. 22 for $7,800 7% certificates of indebtedness. A certified check for 5% of bid required.

HARRIS COUNTY (P. O. Houston), Tex.—*BOND ELECTION.*—An election will be held on Dec. 18 to vote on the question of issuing $600,000 county bridge bonds, $100,000 bridge-over-ship-channel bonds and $50,000 bonds for the paving of Washington Avenue.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 19 (P. O. East Rockaway), Nassau County, N. Y.—*BOND SALE.*—The following two issues of 5% coupon or registered bonds, aggregating $47,000, offered on Nov. 9 (V. 117, p. 1911) have been awarded to Sherwood & Marrifield of New York at 105.08—a basis of about 4.61%:

$17,000 school site. Due $2,000, 1942 to 1948, inclusive, and $3,000, 1949.
30,000 school house completion bonds. Due $2,000, 1935 to 1949, incl.

Denom. $1,000. Date Dec. 1 1923. Principal and semi-annual interest (M. & N.) payable at the Lynbrook National Bank of Lynbrook.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—The $25,000 ditch No. 36 bonds offered on Nov. 12—V. 117, p. 2023—were purchased by the Hennepin County Sinking Fund as 4⅛s at par. Date Oct. 1 1923. Due $2,500 yearly on Oct. 1 from 1924 to 1933 inclusive.

HIDALGO COUNTY (P. O. Edinburg), Texas.—*DESCRIPTION.*—The $150,000 road bonds, awarded as stated in V. 117, p. 1801, are described as follows: Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Battery Park National Bank, N. Y. City. Due on Aug. 1 as follows: $4,000, 1924 to 1933 incl.; $6,000, 1934 to 1943 incl., and $10,000, 1944 to 1948 incl.

Financial Statement.

Estimated actual valuation	$100,000,000
Assessed valuation	30,000,000
Total debt (including this issue)	2,662,404
Sinking fund on hand	95,000

Population (1920 census), 38,110; estimated, 46,000. Acreage, 1,042,560.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERING.*—Walter O'Mara, Clerk of Board of Chosen Freeholders, will receive bids until 3 p. m. Nov. 22 for the purchase at not less than par and interest of the following two issues of 4½% coupon (with privilege of registration as to principal and interest or principal only) bonds, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount of bonds offered:

$986,000 road bonds. Due yearly on Aug. 1 as follows: $51,000, 1924, and 1925, and $52,000, 1926 to 1942, incl.
386,000 boulevard reconstruction bonds. Due yearly on Aug. 1 as follows: $25,000, 1924 to 1927, incl., and $26,000, 1928 to 1938, incl.

Denom. $1,000. Date Aug. 1 1923. Principal and semi-annual interest (F. & A.) payable in gold coin of the present standard of weight and fineness at the County Treasurer's office. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Treasurer, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York; legality approved by Hawkins, Delafield & Longfellow, New York. These bonds were offered on Aug. 9, but were not sold, as no bids were received (see V. 117, p. 807).

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. S. Vail, County Auditor, until 12 m. Nov. 19 for $1,297 50 5½% ditch bonds. Denom. $400 and one for $497 50. Date Nov. 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasury. Due yearly on Oct. 1 as follows: $400, 1925 and 1926, and $497 50, 1927. Certified check for 5% of the amount of bonds bid for, payable to the County Treasurer, required.

IBERIA PARISH SUB-ROAD DISTRICT NO. 1 OF ROAD DISTRICT NO. 7 (P. O. New Iberia), La.—*BOND OFFERING.*—Lionel Delcambre, Secretary of the Police Jury, will receive bids until 12 m. Dec. 3 for $100,000 6% road bonds. Denom. $1,000. Date Nov. 1 1923. Int. semi-ann. Due 1924 to 1943 incl. A certified check on some Louisiana bank for $3,000, payable to the President of the Police Jury, required. Bonds have been printed, and the approving opinion of a recognized bond attorney will be furnished the successful bidder and delivery of the bonds will be effected on date of sale.

ISLAND COUNTY (P. O. Coupeville), Wash.—*BOND SALE.*—The $22,400 drainage bonds offered on Nov. 5—V. 117, p. 1912—were purchased by H. C. Russell & Co., Inc., as 6s at 96.05. Denom. $100 and $500. Int. J. & J. Due 1942.

JACK COUNTY (P. O. Jacksboro), Texas.—*BONDS VOTED.*—At the election held on Nov. 10—V. 117, p. 1912—the proposition to issue $400,000 road bonds carried by a majority of 5 to 1.

JASPER COUNTY (P. O. Renssalaer), Ind.—*BOND OFFERING.*—Sealed bids will be received by Geo. H. M'Lain, County Treasurer, until 1 p. m. Nov. 24 for the purchase of the following issues of 5% road construction bonds:

$3,600 James Skinner et al. Impt. No. 3655. Denom. $180. Due $180 each six months from May 15 1924 to Nov. 15 1933 inclusive.
11,000 John Traschel et al. Impt. No. 3656. Denom. $550. Due $550 each six months from May 15 1924 to Nov. 15 1933 inclusive.

Date June 2 1923.

JEFFERSON AND MADISON COUNTIES JOINT SCHOOL DISTRICTS NO. 16 AND 31 (P. O. Cardwell), Mont.—*BOND SALE.*—The State Land Board of Montana purchased $2,900 6% funding bonds at par on Nov. 3. An issue of funding bonds in an amount not to exceed $2,840 was offered on that day—see V. 117, p. 1912.

JIM HOGG COUNTY (P. O. Hebbronville), Texas.—*BONDS VOTED.*—At an election held on Nov. 6 an issue of $60,000 road bonds was voted.

KEARNEY, Hudson County, N. J.—*BOND SALE.*—On Nov. 14 the following four issues of 5% coupon or registered bonds offered on that date (V. 117, p. 2023) were sold; the first two issues going to Eldredge & Co. of New York and M. M. Freeman & Co. of Philadelphia and the other two issues to a syndicate composed of Estabrook & Co., Hannahs, Ballin & Lee and H. L. Allen & Co., all of New York.

$534,000 ($545,500 offered) school bonds at 102.21—a basis of about 4.82%. Due yearly on Oct. 1 as follows: $13,000, 1924; $14,000, 1925 to 1961, inclusive, and $3,000, 1962.
60,000 ($61,000 offered) Passaic Valley sewer bonds at 101.74—a basis of about 4.85%. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1944, inclusive, and $1,000, 1945 to 1962, inclusive.
147,000 assessment bonds at 100.42—a basis of about 4.92%. Due yearly on Oct. 1 as follows: $13,000, 1924 to 1930, inclusive, and $14,000, 1931 to 1934, inclusive.
92,000 general improvement bonds at 100.98—a basis of about 4.86%. Due yearly on Oct. 1 as follows: $5,000, 1924 to 1933, inclusive, and $6,000, 1934 to 1940, inclusive.

Date Oct. 1 1923. Following is a list of the bids received:

Name—	$545,500 Price Bid.	School. Amount Bid for.	$147,000 Price Bid.	Assess't. Amount Bid for.	*$92,000 Impror. Price Bid	$61,000 Sewer. Price Bid
Eldredge & Co. M. M. Freeman	$545,807	$534,000	$147,135	$147,000	$92,496	b$61,044
Estabrook & Co Hannahs, Ballin & Lee H. L. Allen & Co.	545,785	535,000	147,618	147,000	92,902	b61,010
West Hudson Co. Tr. Co., Harr'n	546,000	537,000	147,297	147,000	92,151	a61,783
Lehman Bros	545,597	534,500	147,235	147,000	92,717	a61,658
Harris, Forbes & Co	545,502	534,000	147,217	147,000	92,599	b61,002
N. J. Fidel & Plate Glass Ins. Co.	------	------	------	------	------	a61,999

a For $61,000 bonds. *b* For $60,000 bonds. * All bids for this issue were for the full amount offered.

KELSO, Cowlitz County, Wash.—*BOND SALE.*—The $40,000 water system and $10,000 fire equipment bonds offered on Nov. 6—V. 117, p. 2023—were awarded to the State of Washington at par as 5s. Date Aug. 1 1923. Due 1925 to 1943 inclusive.

KENT COUNTY (P. O. Dover), Del.—*BOND SALE.*—The $350,000 4½% coupon State and road gold bonds offered on Nov. 13—V. 117, p. 1912—have been awarded to Barr Bros. & Co. and West & Co., of New York, at 97.09, a basis of about 4.69%. Date Sept. 1 1923. Due yearly on March 1 as follows: $50,000 1945 and $60,000 1946 to 1950, incl. Legality approved by John C. Thompson of New York. Other bidders were:

	Rate Bid.
Harris, Forbes & Co.; Laird, Bissell & Meeds	96.620
National City Co	96.519
Graham, Parsons & Co.; Wm. R. Compton Co	95.638

KINDERHOOK, Columbia County, N. Y.—*BOND OFFERING.*—Sealed bids will be receievd by William A. Roraback, Village Clerk, until 2 p. m. Nov. 20 for $47,000 5% coupon or registered water bonds (part of an authorized issue of $75,000). Denom. $1,000. Date Dec. 1 1923. Principal and semi-annual interest (J. & D.) payable at the National Union Bank of Kinderhook. Due annually beginning April 1 1927. Certified check for 2% of the amount of bonds bid for required.

KING COUNTY COMMERCIAL WATERWAY DISTRICT NO. 1 (P. O. Seattle), Wash.—*BOND SALE.*—Carstens & Earles, Inc., of Seattle have purchased $720,000 7% municipal refunding gold bonds. Denom. $500. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office in Seattle. Due $72,000 yearly on Dec. 1 from 1924 to 1933, incl.

Financial Statement (Officially Reported).

Actual value (estimated)	$29,473,423
Assessed valuation, 1923	14,736,714
Total bonded debt (including this issue)	720,000

Area approximately 20 square miles. Population (estimated), 30,000.

KINSTON GRADED SCHOOL DISTRICT, Lenoir County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by C. F. Harvey, Secretary Board of Trustees, until 12 m. Dec. 5 for $100,000 coupon registerable as to principal and interest school bonds. Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable in gold coin at the National Park Bank, N. Y. City. Due on Nov. 1 as follows: $2,000, 1926 to 1934, incl.; $3,000, 1935 to 1938, incl.; $4,000, 1939 to 1943, incl., and $5,000, 1944 to 1953, incl. Bidder to name rate of interest. A certified check upon an incorporated bank or trust company, or cash, for 2% of amount bid for, payable to the Board of Trustees, required. "The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures and the seal impressed on the bonds." Successful bidders will be furnished with the opinion of Reed, Daugherty & Hoyt of New York City, that the bonds are valid and binding obligations of Kinston Graded School District.

KINGSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kingsville), Ashtabula County, Ohio.—*BOND SALE.*—The $5,697 83 6% school bonds offered on Nov. 7—V. 117, p. 1912—have been awarded to Blanchett, Thornburg & Vandersall of Toledo at par and accrued interest. Date Aug. 1 1923. Due each six months as follows: $360, Feb. 1 1924 to Feb. 1 1931 incl., and $297 83, Aug. 1 1931.

KLICKITAT COUNTY (P. O. Goldendale), Wash.—*BONDS NOT SOLD.*—In answer to our inquiry for verification of a newspaper report to the effect that this county had sold $138,000 Trout Lake-Husum Road bonds, Helen McGuire, County Treasurer, advises us that the bonds were offered but not sold, as the company which submitted the highest bid refused to accept the bonds.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L J. Spaulding, Secretary of Board of County Commissioners, will receive bids until 11 a. m. Nov. 26 for $160,000 5½% Willoughby Sewer District No 1 bonds, issued under Sec. 6602-20 of Gen. Code. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury. Due $4,000 each six months from April 1 1925 to Oct. 1 1935, incl.; $4,000 on April 1 and $5,000 on Oct. 1 in each of the years 1936 to 1943, incl. Certified check for $1,000 required.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND SALE.*—The $275,000 5¼% bldg. and impt. bonds offered on Nov. 12—V. 117, p. 1801—were awarded as 5s at a private sale prior to Nov. 12 at par to Halsey, Stuart & Co. of Chicago. Date Oct. 1 1923. Due $11,000 yearly on Oct. 1 from 1924 to 1948 incl.

LAMESA, Dawson County, Texas.—*BOND ELECTION.*—An election will be held on Dec. 6 to vote on the question of issuing $60,000 paving bonds.

LITTLE ROCK-HOT SPRINGS HIGHWAY DISTRICT, Pulaski, Garland and Saline Counties, Ark.—*BOND SALE.*—We are advised by the District Secretary that this district recently sold $700,000 5½% bonds maturing on Sept. 1 from 1924 to 1943 incl.

LONG BEACH, Los Angeles County, Calif.—*BOND ELECTION.*—A special election will be held on Dec. 14 to vote on the question of issuing $4,900,000 bonds for new schools. Of the total $1,900,000 will be devoted to high schools and $3,000,000 for elementary schools.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—The $5,000,000 harbor impt. impt. bonds offered on Nov. 8—V. 117, p. 2135—were awarded on Nov. 9 to a syndicate composed of Wm. R. Compton Co., National City Co. and the Bankers Trust Co., all of New York, and the Citizens National Bank and Drake, Riley & Thomas, both of Los Angeles, as 4¾s at a premium of $3,950, equal to 100.079, a basis of about 4.74%. Date Oct. 1 1923. Due $125,000 yearly on Oct. 1 from 1924 to 1963 incl.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND SALE.*—The $1,000,000 5% court house and jail construction bonds offered on Nov. 13—V. 117, p. 2023—were purchased by R. H. Moulton & Co. of Los Angeles at a premium of $25,600, equal to 102.56, a basis of about 4.75%. Date July 1 1923. Due $50,000 yearly on July 1 from 1928 to 1947 inclusive.

LOUISVILLE, Jefferson County, Ky.—*BOND OFFERING.*—W. E. Morrow, Chairman of the Finance Committee, will sell at public auction at 11 a. m. (Central standard time) Nov. 22 $750,000 4½% coupon tuberculosis hospital bonds. Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due Feb. 1 1963. A certified check for 2% of bid required. The validity of such bond issue has been upheld by the Kentucky Court of Appeals and an opinion as to the validity of said bonds can be obtained from John C. Thomson, N. Y. City, upon the requisite fee. Bids for such bonds may be made subject to the opinion of John C. Thomson, N. Y. City, that such bonds are valid obligations of the City of Louisville, and for all or any part of bonds. Bonds will be ready for delivery as soon after bid is accepted as such bonds can be engraved, printed and executed. Prin. and interest is payable at the office of the Commissioners of the Sinking Fund, with the privilege of payment at the First National Bank, N. Y. City, at option of holder. The official circular offering these bonds states that the City of Louisville has never failed, since its incorporation in 1780, to meet every payment of principal and interest on its bonded indebtedness. There is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of Louisville, or the title of its present officials to their respective offices, or the validity of their bonds.

MADISON, Morris County, N. J.—*BOND OFFERING.*—Sealed proposals will be received at the Central Avenue School House (in said borough) until 8 p. m. Nov. 21 for the purchase at not less than par and accrued interest of an issue of 4½% coupon with privilege of registration as to principal only or as to both principal and interest) school bonds not to exceed $300,000, no more bonds will be sold than will produce a premium of $1,000 over $300,000. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable in gold coin of the United States of America of, or equal to, the present standard of weight and fineness, at the First National Bank of Madison. Due yearly on July 1 as follows: $8,000, 1925 to 1928, inclusive; $9,000, 1929 to 1932, inclusive; $10,000, 1933 to 1939, inclusive; $11,000, 1940 to 1945, inclusive; and $12,000, 1946 to 1953, inclusive. All bidders are required to deposit a certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, upon an incorporated bank or trust company. Interest at the rate borne by the bonds from the date of award to date of delivery will be allowed upon the amount of check of the successful bidder, and such check will be retained as part payment for the bonds. If two or more bidders offer to take the same amount of bonds, then the bidder or bidders offering to pay therefor the highest additional price. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of the Board. The issuance of these bonds has been duly authorized by vote of the legal voters of the district, and the bonding proceedings have been approved by the Attorney-General of New Jersey, and Hawkins, Delafield & Longfellow, of New York City. Interest coupons and principal payments are collectible, without expense to the holder, through the Federal Reserve System.

Financial Statement.

Assessed valuation, 1923	$5,440,559 00
Actual valuation of property securing proposed school bonds (estimated)	12,000,000 00
Total bonded debt, excluding water and school bonds	391,985 25
Water bonds	40,000 00
Floating borough debt	14,032 02
Borough sinking fund	73,162 88

Population, 1920, 5,523; estimated population, 1923, 5,700.

Details of borough bonded debt in addition to water bonds—

Sewer bonds	$125,000 00
Grade crossing and improvement bonds	133,000 00
Funding bonds	55,000 00
General improvement bonds	67,000 00
Road improvement bonds	11,985 25
Total borough bonded debt, excluding water bonds	$391,985 25

School bonds outstanding:

Central Avenue School bonds	$48,000 00
Main Street School bonds	32,000 00
Green Avenue School bonds	1,000 00
Total	$81,000 00
Proposed issue	300,000 00
Total school bonds, including proposed issue	$381,000 0

MAGNOLIA PARK (P. O. Houston), Harris County, Texas.—*MATURITY.*—The $300,000 6% gas plant bonds awarded to J. L. Arleitt of Austin as stated in V. 117, p. 1692, mature on Oct. 3 as follows: $2,000, 1924 to 1928 incl.; $4,000, 1929 to 1933 incl.; $6,000, 1934 to 1938 incl.; $8,000, 1939 to 1943 incl., and $10,000, 1944 to 1963 incl. Int. payable April 3 and Oct. 3.

Financial Statement.

Incorporated July 27 1913.

Estimated actual valuation	$15,000,000
Assessed valuation	6,662,180
Debt (including this issue)	1,004,000
Water works debt (included above)	147,000
Sinking fund on hand	84,000
Net debt	773,000

Population (official census), 6,650; estimated, 9,000.

MALONE, Hill County, Tex.—*BOND ELECTION.*—An election will be held on Dec. 4 to vote on the question of issuing $40,000 6% water works bonds. R. V. Dunbar, City Secretary.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—An issue of $300,000 4% coupon bridge bonds has been awarded to Putnam & Storer at 96.06, a basis of about 4.50%. Date May 1 1923. Due 1924 to 1943.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—*NO BIDS—BOND SALE.*—No bids were received on Oct. 29 for the following issues of 5½% special assessment bonds offered on that date—V. 117, p. 1692. An informal bid received on Nov. 7 from Herrick & Co. of Cleveland for par and accrued interest to date of delivery was accepted.

$15,800 Maple Heights Blvd. water bonds. Denom. $500 and one for $300. Due yearly on Oct. 1 as follows: $1,500, 1924 to 1929 incl.; $2,000, 1930; $1,500, 1931 and 1932, and $1,800, 1933.

8,700 So. Blvd. water bonds. Denom. $500 and one for $200. Due yearly on Oct. 1 as follows: $500, 1924; $1,000, 1925 and 1926; $500, 1927; $1,000, 1928 to 1930 incl.; $500, 1931; $1,000, 1932, and $1,200, 1933.

2,200 No. Blvd. water bonds. Denom. $220. Due $220 yearly on Oct. 1 from 1924 to 1933 inclusive.

Date Nov. 1 1923.

MARYSVILLE, Yuba County, Calif.—*BOND OFFERING.*—Bids wil be received until Nov. 26 for the purchase of $25,000 impt. bonds. These bonds are the last of an allotment of $130,000 for street impt. and impt. of Ellis Lake.

MAYAGUEZ (Municipality of), Porto Rico.—*BOND SALE.*—John Nuveen & Co., of Chicago, purchased $700,000 5½% improvement bonds during the latter part of October. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J.-J.), payable at the office of the Treasurer of Porto Rico in San Juan or at the National Bank of Commerce, N. Y. City. Due on July 1 as follows: $45,000 1928, $65,000 1933, $16,000 1934, $17,000 1935, $18,000 1936, $18,000 1937, $20,000 1938, $21,000 1939, $22,000 1940, $23,000 1941, $24,000 1942, $26,000 1943, $27,000 1944, $29,000 1945, $30,000 1946, $32,000 1947, $33,000 1948, $36,000 1949, $37,000 1950, $40,000 1951, $41,000 1952, $44,000 1953 and $36,000 1954.

MEAD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Shadyside), Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by P. M. Keyser, Clerk Board of Education, until 1 p. m. Dec. 1 for $6,789 53 6% school bonds. Denom. $400, $500 and one for $589 53. Date Dec. 1 1923. Principal and semi-annual interest (F. & A.), payable at the Shadyside Bank of Shadyside. Due each six months as follows: $400 Feb. 1 1924 to Aug. 1 1929, incl.; $400 Feb. 1 1931, $500 Aug. 1 1930 and Feb. 1 1931, and $589 53 Aug. 1 1931. Certified check for $500, payable to the Board of Education required.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—C. C. Pashby, City Clerk, will receive sealed bids until 2.30 p. m. Dec. 7 for the following coupon, registerable as to principal, bonds bearing interest at a rate not to exceed 5%:

$1,500,000 water bonds, maturing on July 1 as follows: $42,000 1928 to 1951 and $41,000 1952 to 1963, inclusive.

100,000 tuberculosis hospital bonds, maturing $4,000 yearly on July 1 from 1926 to 1950, inclusive.

150,000 general hospital bonds, maturing $6,000 yearly on July 1 from 1926 to 1950, inclusive.

100,000 street improvement bonds (city's share), maturing $4,000 yearly on July 1 from 1926 to 1950, inclusive.

150,000 Cassitt Library bonds, maturing $5,000 yearly on July 1 from 1924 to 1953, inclusive.

Denom. $1,000. Date July 1 1923. Principal and interest (J.-J.), payable in Memphis or at the fiscal agent in N. Y. City. A certified check for $20,000, payable to the city, required. Legality approved by John C. Thomson, N. Y. City. The city will prepare bonds without cost to purchaser. Delivery of bonds on or about Dec. 28.

The official advertisement of the offering of these bonds appears on a subsequent page of this issue.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—*BOND SALE.*—The $1,320,000 5½% irrigation bonds offered on Nov. 2—V. 117, p. 2023—were purchased by Peirce, Fair & Co., of San Francisco, at 98.15, a basis of about 5.62%. Date Jan. 1 1922. Due on Jan. 1 as follows: $600,000 1954 and $720,000 1955.

MIDDLETOWN, Orange County, N. Y.—*BOND SALE.*—The $45,000 5% coupon general improvement bonds offered on Nov. 9—V. 117, p. 1803—have been awarded to Sherwood & Merrifield of New York for $46,413, equal to 103.14, a basis of about 4.40%. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $4,000 1924 to 1933, incl., and $5,000 1934. Following is a list of the bids received:

	Rate Bid.		Rate Bid.
A. M. Lamport & Co.; Inc	102.17	Winsor & Trowbridge & Co	102.271
Union National Corporation	101.91	The Fidelity Trust Co	102.435
W. A. Harriman & Co., Inc	102.537	Myron S. Hall & Co	101.74
Rutter & Co	102.991	Geo. B. Gibbons & Co	102.63
C. W. Whitis & Co	102.81	Sherwood & Merrifield, Inc	103.14

All of the above with the exception of the Fidelity Trust Co. of Buffalo are located in New York City.

MILBANK, Grant County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received by A. A. Bloomquist, City Auditor, until 8 p. m. Dec. 5 for $125,000 5% water-works bonds. Denom. $1,000. Date Dec. 1 1923. Interest semi-annual. A certified check for $6,250, payable to the City Treasurer, must accompany all bids.

MILLCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BOND SALE.*—The $31,000 4½% school bonds offered on Oct. 15 (V. 117, p. 1692) have been awarded to Cassatt & Co. of Philadelphia at 100.6952—a basis of about 4.44%. Date Nov. 1 1923. Due on Nov. 1 as follows: $10,000, 1933 and 1938, and $11,000, 1943.

MONTANA (State of).—*BONDS SALE NOT COMPLETED—BONDS RE-OFFERED.*—The sale of the $40,000 Series "D" and $150,000 Series "E" State educational bonds to Stacy & Braun of Toledo at par, as stated in V. 116, p. 2910, was never consummated. The bonds are now being re-offered on Nov. 21. For details of offering see V. 117, p. 2135.

MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Maybrook), Orange County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by E. P. Cunningham, Clerk Board of Eeucation, until 12.15 Nov. 26 for the purchase at not less than par of the following issues of 5% school bonds:

$8,000 Date Nov. 1 1923. Due $10,00 yearly on Nov. 1 1924 to 1931, incl.

3,000 Date Sept. 1 1923. Due $1,000 yearly on Nov. 1 from 1931, to 1933, inclusive.

350 Date Sept. 1 1923. Due Nov. 1 1934.

8,000 Date Nov. 1 1923. Due Nov. 1 1942.

Denom. $1,000, and one for $350. Prin. and semi-ann. int. (M. & N.), payable at the Maybrook National Bank of Maybrook. Certified check for 2% of the amount of the issue required.

MONTPELIER SCHOOL DISTRICT NO. 14, Stutsman County, No. Dak.—*CERTIFICATE SALE.*—The $6,000 certificates of indebtedness offered on Nov. 6—V. 117, p. 2024—were purchased by the Minnesota Loan & Trust Co. of Minneapolis as 7s at par. Date Nov. 6 1923. Due May 6 1925. Interest J.-J.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan) Colo.—*BOND ELECTION.*—An election will be held on Dec. 4 to vote on the question of issuing $314,000 5% 15-40-year (opt.) school bldg. bonds.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—It is reported that issues of 4½% bonds have been awarded as follows:

$60,000 sewer to the Detroit Trust Co. of Detroit at 98.52.

50,000 improvement to Howe, Snow & Bertles, of Detroit, at 98.17.

Following are the bids received:

	For $60,000 Issue.	For $50,000 Issue.
Detroit Trust Co	98.52	97.80
Howe, Snow & Bertles	98.17	98.17
Continental & Commercial Trust & Savings Bank	*98.579	98.14
Whittlesey, McLean & Co	96.68	97
Seipp, Princell & Co	96.33	97.17
Keane, Higbie & Co	95.73	95.43
Union National Bank	92.84	95.50

* Chicago payment.

For two issues combined ($110,000):

Bidder—	Price.	Bidder—	Price.
Ames, Emerich & Co	97.92	R. M. Grant	97.20
E. H. Rollins & Sons	97.76	Halsey, Stuart & Co	97.13
Watling, Lerchen & Co	97.31	First National Company	97.10
A. B. Leach & Co	97.27	Bonbright & Co	95.87
W. A. Harriman & Co	97.21	Sidney Spitzer & Co	93.05

NEDERLAND INDEPENDENT SCHOOL DISTRICT (P. O. Nederland), Jefferson County, Texas.—*BONDS VOTED.*—By a count of 78 to 6 the voters approved the issuance of $30,000 school-building bonds at an election held on Oct. 27.

NORTH CAROLINA (State of).—*BOND SALE.*—A syndicate composed of the First National Bank of New York, National City Co., Bankers Trust Co., B. J. Van Ingen & Co., Kissel, Kinnicutt & Co., Eldredge & Co., Wm. R. Compton & Co., E. H. Rollins & Sons, Hornblower & Weeks, Redmond & Co., Blodget & Co. and Curtis & Sanger, all of New York Taylor, Ewart & Co., Inc., of Chicago; F. E. Calkins & Co. and Eastman

Dillon & Co. of New York; Henderson, Winder & Co. of Washington, Citizens National Bank of Raleigh and the Wachovia Bank & Trust Co. of Winston-Salem, has purchased the $10,649,500 coupon or registered permanent improvement bonds offered on Nov. 14—V. 117, p. 1914—at par, taking $3,049,500 as 4½s and $7,600,000 as 4¾s. Date Oct. 1 1923. Due Oct. 1 1963.

The above syndicate also purchased at a private sale, at par, $5,000,000 highway bonds, taking $1,250,000 maturing $250,000 1933 to 1937, incl., as 4½s and $3,750,000 maturing $250,000 1938 to 1952, incl., as 4¾s. These highway bonds are a part of a total issue of $20,073,000, $10,073,000 of which were purchased outright on Jan. 10 (see V. 116, p. 205), when an option was taken on the remaining $10,000,000, which option was exercised in part on March 30 (V. 116, p. 1688), when the syndicate took $5,000,000 and an option on the remaining $5,000,000, which option has now been exercised.

These bonds are now being offered to investors in an advertisement appearing on a previous page of this issue.

NORTH VERNON, Jennings County, Ind.—*BONDS NOT SOLD.*—William T. Riley, Clerk-Treasurer, informs us that the $4,000 4½% light and water plant bonds offered on Oct. 26—V. 117, p. 1692—have not been sold as yet.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND SALE.*—The $23,500 5% county building Series C coupon or registerable (registerable as to principal) bonds offered on Nov. 7 (V. 117, p. 1914) were awarded to the Security Trust Co. of Camden for $23,725, equal to 100.95—a basis of about 4.90%. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: $1,000, 1925 to 1941, inclusive, and $500, 1942 to 1954, inclusive.

OLD FORT RURAL SCHOOL DISTRICT (P. O. Old Fort), Seneca County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. C. Berlekamp, Clerk Board of Education, until 12 m. Nov. 24 for $6,150 6% school bonds. Denom. $400 and $375. Date Aug. 1 1923. Int. semi-ann. Due $375 each six months from Feb. 1 1924 to Aug. 1 1928 and $400 Feb. 1 1929 to Aug. 1 1931, incl. Certified check for 5% of amount bid for, payable to the Board of Education, required. These bonds were offered unsuccessfully as 5s on Oct. 13—V. 117, p. 1914.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND OFFERING.*—Sealed bids will be received by Harry E. Coburn, County Treasurer, until 12 m. Nov. 27 for $91,000 5% coupon or registered road bonds. Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. interest (M. & N.) payable at the Citizens National Bank of Albion. Due on May 1 as follows: $45,000, 1930, and $46,000, 1931. Ceritified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. The bonds will be certified as to genuineness by the Citizens Nat. Bank of Albion. Legality approved by Caldwell & Raymond of New York. Bids are to be on forms to be furnished upon request by the County Treasurer.

OWATONNA, Steele County, Minn.—*BONDS VOTED.*—At the election held on Nov. 5—V. 117, p. 1914—the proposition to issue $350,000 municipal light, power and heating plant construction bonds carried by a vote of 1,750 "for" to 551 "against."

PALM BEACH COUNTY SCHOOL DISTRICTS, Fla.—*BOND SALE.*—The two issues of 6% school bonds offered on Nov. 6—V. 117, p. 1693—were awarded to the Bank of Lake Worth as follows:

$20,000 Special Tax School District No. 4 bonds at a premium of $825, equal to 104.12, a basis of about 5.625%. Laterest M. & S. Due on Sept. 1 as follows: $1,000 1926, 1929, 1932 and 1935, and $2,000 1938 and 1941 to 1947, inclusive.

15,000 Special Tax School District No. 9 bonds at a premium of $315, equal to 102.10, a basis of about 5.74%. Interest J. & J. Due on Sept. 1 as follows: $1,000 1929 to 1935, inclusive, and 1939 to 1946, inclusive.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 18 (P. O. West Palm Beach), Fla.—*BOND SALE.*—The $45,000 6% road and bridge bonds offered on Nov. 7—V. 117, p. 1693—were purchased by Caldwell & Co. of Nashville at a discount of $2,230, equal to 95.04, a basis of about 6.38%. Date Sept. 1 1923. Due on Sept. 1 as follows: $2,000 1940 to 1961, inclusive, and $1,000 1962.

PALERMO SCHOOL DISTRICT NO. 83, Mountrail County, No. Dak.—*CERTIFICATE OFFERING.*—Robert Nelson, District Clerk, will receive bids until 2 p. m. Nov. 24 at the County Auditor's office in Stanley for $3,600 7% certificates of indebtedness, maturing in 18 months. A certified check for 5% must accompany all bids.

PALO ALTO UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—E. H. Rollins & Sons of San Francisco have purchased the $125,000 5% coupon school bonds—offered on Nov. 5—V. 117, p. 1803—at a premium of $1,938, equal to 101.55, a basis of about 4.85%. Date Nov. 1 1923. Due on Nov. 1 as follows: $1,000 1924 and 1925; $2,000 1926 and 1927; $3,000 1928 and 1929, $4,000 1930 and 1931, $5,000 1932 and 1933, $6,000 1934 and 1935, $7,000 1936 and 1937, $8,000 1938 and 1939, $9,000 1940 to 1942, incl.; $10,000 1943 and 1944 and $6,000 1945.

PARADISE TOWNSHIP, Eddy County, No. Dak.—*BOND OFFERING.*—Bids will be received by C. J. Erickson, Township Clerk, until 2 p. m. Dec. 1 at the County Auditor's office in New Rockford for $5,000 funding bonds. Denom. $1,000. Date Jan. 2 1924. Interest rate not to exceed 7%. Due Jan. 2 1934. A certified check for 5% must accompany all bids.

PHEASANT RIDGE (P. O. Detroit), Oakland County, Mich.—*BOND SALE.*—The $30,000 bonds offered on Nov. 5—V. 117, p. 1914—were awarded as 4¾s to the First National Bank of Detroit at par, plus a premium of $78, equal to 100.26, a basis of about 4.73%. Date Nov. 1 1923. Due 1 to 30 years.

PIERCE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Tacoma), Wash.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer until 11 a. m. Nov. 21 for $7,500 serial school bonds. A certified check for 5% of bid required.

PIKE COUNTY (P. O. Pikeville), Ky.—*BOND OFFERING.*—Bids will be received until 1.30 p. m. Nov. 30 at the First National Bank in Pikesville by the County Commissioners, for $250,000 5% coupon road and bridge bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Guaranty Trust Co., N. Y. City. Due as follows. $4,000, 1928; $5,000, 1929 to 1931 incl.; $6,000, 1932 to 1934 incl.; $7,000, 1935 and 1936; $8,000, 1937 and 1938; $9,000, 1939 and 1940; $10,000, 1941 nad 1942; $11,000, 1943 and 1944; $12,000, 1945 to 1947 incl.; $14,000, 1948 to 1950 incl., and $15,000, 1951 to 1953 incl. A certified check for $1,000, payable to Hi. Pauley, County Treasurer, required. Legality of issue confirmed by Court of Appeals of Kentucky.

Financial Statement.

Assessed valuation, 1921	$16,737,715
Assessed valuation, 1922	19,667,868
Total bonded debt (this issue)	750,000
Bonds sold of this issue heretofore	200,000
Bonds to be sold Nov. 30	250,000

Population of this county (Census of 1920), 49,477.

PLYMOUTH, Marshall County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Fred L. Rannels, City Clerk, until 7:30 p. m. Dec. 10 for $50,000 5% coupon School-Civil City bonds. Denom. $500. Date Dec. 29 1923. Principal and semi-annual interest (J. & D.) payable at the Marshall County Trust & Savings Bank of Plymouth. Due $1,000 on June 1 and $1,500 on Dec. 1 from June 1 1924 to Dec. 1 1943, inclusive. Certified check for $500, payable to the City Treasurer, required.

POINSETT COUNTY DRAINAGE DISTRICT NO. 1, Ark.—*BOND SALE.*—The Marine Bank & Trust Co. and Moore, Hyams & Co., Inc., both of New Orleans, have jointly purchased $662,000 5½% drainage bonds. Denom. $1,000 and $500. Prin. and semi-ann. int. (F. & A.) payable at the Chase National Bank, N. Y. City. Due on Aug. 1 as follows. $1,000, 1930 and 1931; $14,500, 1932; $11,000, 1933; $15,500, 1934; $19,500, 1935 and 1936; $22,000, 1937 and 1938; $16,500, 1939; $25,500, 1940; $26,000, 1941; $26,500, 1942; $32,500, 1943; $68,500, 1944; $74,000, 1945; $59,000, 1946; $87,000, 1947; $72,500, 1948, and $48,000, 1949. These bonds are the unsold portion of a total issue of $5,040,000. Notice of this sale was given in V. 117, p. 1914; it is given again as additional data have come to hand.

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—*BOND ELECTION.*—A bond issue of $965,000 will be submitted to a vote of the people at an election to be held on Dec. 11. The proposal is divided into three parts, the first a proposal to bond the county for $200,000 to construct and repair bridges, the second, $100,000 to build a new bridge, and the third $665,000 to construct permanent roads.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BONDS NOT SOLD.*—The $14,800 4½% J. F. Elliott et al. coupon road bonds offered on Oct. 6—V. 117, p. 1373—have not been sold.

READING, Middlesex County, Mass.—*BOND SALE.*—An issue of $10,000 4½% bonds has been awarded to Merrill, Oldham & Co. of Boston at 100.65, a basis of about 4.36%. Denom. $1,000. Date Dec. 1 1923. Due $1,000 1924 to 1933.

REIDSVILLE, Rockingham County, No. Caro.—*BOND OFFERING.*—E. B. Ware, City Clerk, will receive sealed bids until 12 m. Dec. 4 for the following 5, 5¼ or 5½% bonds:

$95,000 street impt. bonds, maturing on March 1 as follows: $5,000, 1925 to 1934 incl.; $3,000, 1935 to 1938 incl.; $5,000, 1939 to 1941, and $6,000, 1942 to 1944.

30,000 water works extension bonds, maturing $1,000 yearly on March 1 from 1926 to 1955 inclusive.

Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M.-S.) payable in gold in New York. A certified check for 2% required. Preparation and certification under the supervision of the United States Mtge. & Trust Co., N. Y. City. Legality will be approved by Chester B. Masslich, New York City.

RITENOUR CONSOLIDATED SCHOOL DISTRICT, St. Louis County, Mo.—*BOND SALE.*—Friedman, D'Oench & Duhme of St. Louis have purchased $25,000 5¼% school bonds. Denom. $1,000. Date June 15 1923. Prin. and semi-ann. int. (F. & A. 15) payable at the First National Bank, St. Louis. Due on Feb. 15 as follows. $1,000, 1926 to 1928 incl.; $2,000, 1929 to 1933 incl., and $3,000, 1934 to 1937 incl.

ROCHESTER, Beaver County, Pa.—*BOND OFFERING.*—J. H. Mellor, Borough Treasurer, will receive sealed bids until 7.30 p. m. Nov. 19 for $77,000 4½% borough bonds (offered unsuccessfully on Sept. 17). Denom. $1,000. Date Oct. 1 1923. Interest A. & O. Due on Oct. 1 as follows: $7,000 1929 and $10,000 in each of the years 1936, 1939, 1943, 1946, 1949, 1951 and 1953.

ROCHESTER, N. Y.—*BOND OFFERING.*—Sealed bids will be received at the office of J. C. Wilson, City Comptroller, until 2.30 p. m. Nov. 19 for city of Rochester notes as follows:

$1,750,000 school revenue.
210,000 General revenue.
27,500 School construction.
125,000 Subway construction.

Notes will be made payable as follows: School revenue and general revenue will be made payable 7 months from Nov. 21 1923 and school construction and subway construction will be made payable 3 months from Nov. 21 1923 at the Central Union Trust Co., New York City, will be drawn with interest, and will be deliverable at the said trust company Nov. 21 1923. Mark envelope "Temporary Loan," state rate of interest, designate denominations desired and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCK RIVER, Albany County, Wyo.—*BOND SALE.*—The Frank C. Evans Co. of Denver has purchased $14,000 6% bonds. Denom. $1,000. Date July 1 1923. Int. J. & J. Due July 1 1953; opt. July 1 1938.

RUSK INDEPENDENT SCHOOL DISTRICT (P. O. Rusk), Cherokee County, Texas.—*BOND SALE.*—The $65,000 school bonds offered on Nov. 6—V. 117, p. 1694—were purchased by S. R. Fuller as 5s at par and accrued interest. Denom. $500. Date Oct. 10 1923. Int. A. & O. Due in 40 years.

RYE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by William H. Selzer, Village Clerk, until 8.15 p. m. Nov. 21 for $101,500 4½% sewer bonds. Denoms. $1,000 and $500. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the Village Treasurer's office. Due $3,500 yearly on Nov. 1 from 1924 to 1952, incl. Certified check for 2% of the amount of bonds bid for, payable to the Village required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow, Esqs., of New York. The bonds will not be sold at less than par.

SALINAS CITY SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—*BOND ELECTION.*—A special election will be held on Nov. 28 to vote on a proposition to issue $105,000 5¼% grammar school building bonds.

SAN FRANCISCO (City and County of), Calif.—*BOND SALE.*—The $100,000 5% relief home bonds offered on Oct. 29 (V. 117, p. 1694) were awarded to the Guaranty Co. of New York at 103.517—a basis of about 4.67%. Denom. $1,000. Date March 1 1923. Interest M. & S. Due $5,000 yearly from 1928 to 1947, inclusive.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 3 (P. O. Sinton), Texas.—*BOND ELECTION.*—On Dec. 8 an election will be held to vote on a proposition to issue $25,000 road bonds. J. C. Houts, County Judge.

SEA CLIFF, Nassau County, N. Y.—*BOND SALE.*—The following issues of 5% bonds offered on Nov. 14 (V. 117, p. 2137) have been awarded to J. G. White & Co. of New York at 101.183—a basis of about 4.59%:

$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.

2,000 street signs 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. Other bidders were:

	Amt.Bid flr.	*Rate of Bid.*
Union National Corporation	$79,000	101.13
Sherwood & Merrifield	70,000	100.98
do do	79,000	100.81
Farson, Son & Co	79,000	100.826
Geo. B. Gibbons & Co	79,000	100.71
State Bank of Sea Cliff	70,000	100.78
do do	4,000	100.36
do do	3,000	100.28
do do	2,000	100.19

SEATTLE, Wash.—*BOND SALE.*—During the month of October the City of Seattle sold the following 6% bonds:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3539	$123,123 74	Grading	Oct. 8 1923	Oct. 8 1935
3582	7,751 03	Paving	Oct. 8 1923	Oct. 8 1935
3605	14,315 71	Sewers	Oct. 8 1923	Oct. 8 1935
3616	3,994 90	Sewers	Oct. 8 1923	Oct. 8 1935
3562	9,935 21	Paving	Oct. 9 1923	Oct. 9 1935
3586	8,408 28	Paving	Oct. 9 1923	Oct. 9 1935
3603	12,598 75	Paving	Oct. 9 1923	Oct. 9 1935
3614	6,186 52	Grading	Oct. 9 1923	Oct. 9 1935
3609	1,570 94	Mains	Oct. 11 1923	Oct. 11 1935
3545	2,233 14	Paving	Oct. 22 1923	Oct. 22 1935
3619	4,780 18	Grading	Oct. 22 1923	Oct. 22 1935
3543	1,365 45	Paving	Oct. 23 1923	Oct. 23 1935
3568	1,939 80	Paving	Oct. 23 1923	Oct. 23 1935
3575	19,499 24	Sewers	Oct. 27 1923	Oct. 27 1935
3454	9,550 16	Grading	Oct. 29 1923	Oct. 29 1935
3533	31,012 95	Mains	Oct. 29 1923	Oct. 29 1935
3610	1,528 32	Paving	Oct. 30 1923	Oct. 30 1935

All of the above bonds are subject to call yearly.

SERGIUS SCHOOL DISTRICT NO. 27, Bottineau County, No. Dak.—*BOND OFFERING.*—Until 2 p. m. Nov. 21, bids for the purchase of $4,000 6% funding bonds will be received at the County Auditor's office in Bottineau by (Mrs.) John Hawker, District Clerk.

SHAMROCK INDEPENDENT SCHOOL DISTRICT (P. O. Shamrock), Wheeler County, Texas.—*BONDS VOTED.*—At a recent election an issue of $60,000 high school building bonds was voted by a count of 4 to 1

SHARPLES SCHOOL DISTRICT (P. O. Sharples), Lucas County, Ohio.—*BOND SALE.*—The $2,960 83 6% school bonds offered on Nov. 2 (V. 117, p. 1915) have been awarded to Spitzer, Rorick & Co., of Toledo, at par. Date Oct. 1 1923. Due each six months as follows: $185 Feb. 1 1924 to Feb. 1 1931, inclusive, and $185 83 Aug. 1 1931.

SHEFFIELD, Colbert County, Ala.—*BOND SALE.*—According to the Birmingham "Age-Herald" of Nov. 9, the City Commissioners of Sheffield have sold approximately $22,000 public improvement bonds.

SHELBY COUNTY (P. O. Harlan), Iowa.—*BOND SALE.*—The $50,000 5% funding bonds offered on Oct. 25—V. 117, p. 1583—have been purchased by a Des Moines firm.

SILVER CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Sellersburg), Clark County, Ind.—*BOND SALE.*—The $42,000 5% school bonds offered on Oct. 25—V. 117, p. 1694—have been awarded to J. F. Wild & Co. of Indianapolis for $42,157 50—equal to 100.37—a basis of about 4.95%. Due $1,500 each six months from July 1 1924 to Jan. 1 1938, inclusive.

SLOPE CENTER SCHOOL DISTRICT NO. 30, Slope County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Nov. 24 at the County Auditor's office in Amedon, by (Mrs.) W. A. Hill, District Clerk, for the purchase of $2,500 7% certificates of indebtedness. Denom. $500. Date Nov. 24 1923. Interest annual. Due May 24 1925. A certified check for 5% must accompany all bids.

STANTON INDEPENDENT SCHOOL DISTRICT (P. O. Stanton), Montgomery County, Ia.—*BONDS VOTED.*—By a vote of 248 to 75 the voters authorized the issuance of $10,000 bonds for a new school building, auditorium and gymnasium.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The four issues of 5½% bonds offered on Sept. 5—V. 117, p. 811—have been awarded at par and accrued interest and premiums:

$27,000 Canton-Massillon Road, I. C. H. No. 68, Sec. F. & G. bonds, to Breed, Elliott & Harrison. Due $3,000 yearly on Sept. 5 from 1925 to 1933, inclusive.

41,000 Massillon-Wooster Road, I. C. H. No. 69, Section C and D bonds to W. L. Slayton & Co. Due yearly on Sept. 5 as follows: $5,000 1925 to 1929, inclusive, and $4,000 1930 to 1933, inclusive.

14,000 Canton-Steubenville Road, I. C. H. No. 75, Section D bonds, to W. L. Slayton & Co. Due yearly on Sept. 5 as follows: $2,000 1925 to 1929, inclusive, and $1,000 1930 to 1933, inclusive.

24,000 Alliance-Minerva Road, I. C. H. No. 78, Sec. B-1 and B-2 bonds, to W. L. Slayton & Co. Due yearly on Sept. 5 as follows: $3,000 1925 to 1930, inclusive, and $2,000 1931 to 1933, inclusive.

Denom. $1,000.

STOCKTON, San Joaquin County, Calif.—*BOND SALE.*—On Oct. 29 the First National Bank of Stockton purchased $128,914 7% street improvement bonds at par and accrued interest. Date Sept. 28 1923. Int. J.-J. 2. Due serially, optional on any interest paying date at 105. This corrects the report given in V. 117, p. 1915.

STOW TOWNSHIP (P. O. Cuyahoga Falls O. R. 1), Summit County, Ohio.—*NO BIDS.*—The $3,000 5½% road improvement bonds offered on Nov. 5—V. 117, p. 1694—were not sold as no bids were received.

STURGIS, St. Joseph County, Mich.—*BOND SALE.*—An issue of $60,000 4¾% water bonds has been awarded to the Citizens State Bank of Sturgis for $60,400—equal to 100.65. There were twelve bidders for the issue.

SUMAS SCHOL DISTRICT (P. O. Sumas), Whatcom County, Wash.—*BOND SALE.*—The Harrison State Bank of Sumas has purchased $2,280 school bonds at par on a 6% interest bearing basis, payable in two years from date of issue.

SUMTER SCHOOL DISTRICT NO. 17 (P. O. Sumter), Sumter County, So. Caro.—*BOND OFFERING.*—Sealed proposals will be received by J. W. Brunson, Secretary and Treasurer of district, until 12 m. Dec. 4 for $285,000 5½% school bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. City. A check upon a bank or trust company in South Carolina for 2% of amount bid for, payable to the above official, required. Bidder to procure legal opinion as to the validity of bonds, to print and prepare bonds and bear all expenses in connection with such preparation, printing and legal opinion. Delivery of bonds at office of above official on Jan. 1 or as soon thereafter as they are prepared and executed.

TACOMA, Wash.—*BOND SALE.*—During the month of October the City of Tacoma sold the following 6% bonds, aggregating $19,667 30:

Dist.No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
1294	$3,458 00	Grading	Oct. 2 1933	Oct. 2 1930
1298	586 70	Grading	Oct. 2 1923	Oct. 2 1930
4014	4,496 15	Paving	Oct. 2 1923	Oct. 2 1935
5529	4,420 55	Street lighting	Oct. 13 1923	Oct. 13 1930
4127	1,842 90	Paving	Oct. 29 1923	Oct. 29 1935
4128	1,600 40	Paving	Oct. 29 1923	Oct. 29 1935
4129	1,058 40	Paving	Oct. 29 1923	Oct. 29 1935
5528	2,204 20	Street lighting	Oct. 29 1923	Oct. 29 1930

All bonds are subject to call yearly in October.

TACOMA SCHOOL DISTRICT NO. 10 (P. O. Tacoma), Pierce County, Wash.—*BOND SALE.*—The $2,400,000 school bonds offered on Nov. 12—V. 117, p. 2025—were purchased by the State of Washington at par as 4¼s. Date Dec. 1 1923.

TAGUS SCHOOL DISTRICT NO. 39, Mountrail County, No. Dak.—*NO BIDS.*—No bids were received for the $4,800 certificates of indebtedness offered on Oct. 27—see V. 117, p. 1805.

TARRYTOWN SCHOOL DISTRICT, Westchester County, N. Y.—*BONDS AUTHORIZED.*—On Nov. 6 the electors by a vote of 134 to 28 authorized the Board of Education to float an additional $150,000 bond issue to complete Washington Irving High School for which $450,000 has already been appropriated.

TAYLOR COUNTY (P. O. Abilene), Texas.—*BOND SALE.*—The $350,000 5½% 30-year serial road bonds offered on Nov. 12 (V. 117, p. 2025) were purchased by Stacy & Braun, of Toledo, at 103.21.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 15 (P. O. Amite), La.—*BOND SALE.*—The $12,000 school bonds offered on Nov. 6—V. 117, p. 1805—were awarded as 6s to the Kentwood Bank at par and accrued interest and the district to receive 4% on daily balances. Date Nov. 1 1923. Int. M.-N. Due serially for 15 years.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Walter Stewart, Director of Finance, until 12 m. Dec. 10 for $500,000 5¼% refundable bonds. Denom. $1,000. Date Nov. 1 1923. Principal and semi-annual interest (M. & N.) payable at the U. S. Mtge. & Trust Co. of New York. Due $20,000 yearly on Nov. 1 from 1925 to 1949, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Commissioner of Finance, required.

TORONTO, Jefferson County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by C. R. Cadman, Village Clerk, until 12 m. Nov. 20 for $17,849 10 6% coupon Vollmer Street special assessment impt. bonds. Denom. $500 and one for $349 10. Date Sept. 1 1923. Interest M. & S. Due yearly on Sept. 1 as follows. $2,500, 1925 to 1931 incl., and $349 10 1932. Certified check for 1% 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.

TULLAHOMA, Coffee County, Tenn.—*BOND OFFERING.*—Sealed bids for the purchase of $40,000 street improvement bonds, bearing interest at a rate not to exceed 5%, will be received until 1:30 p. m. Nov. 30 by W. J. Davidson, Mayor.

TULLER TOWNSHIP, Ransom County, No. Dak.—*CERTIFICATE OFFERING.*—E. T. Lambrecht, Township Clerk, will receive bids until 10 a. m. Nov. 20 at the County Auditor's office in Lisbon for $2,500 18 months' certificates of indebtedness. Denom. $500 or multiples. Interest rate not to exceed 7%. All bids must be accompanied by a certified check for 5%.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus and Merced Counties, Calif.—*BONDS VOTED.*—By a vote of 1,039 "for" to 37 "against" the people approved the issuance of $500,000 bonds for the installation of drainage pumps, lining with concrete and widening canals and building electric transmission lines.

UNIONVILLE, Putnam County, Mo.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased $80,000 4¾% sewer system bonds at 97.75.

VERO, St. Lucie County, Fla.—*BOND SALE.*—The Farmers Bank and the Vero Bank & Trust Co., both of Vero, jointly were awarded the following 6% street impt. bonds offered on Nov. 8—V. 117, p. 1915—at par less $10,900, equal to 95.21, a basis of about 6.92%:

$36,000 bonds maturing $1,000 yearly on Sept. 1 from 1924 to 1959, incl. A certified check for $750, payable to the city of Vero, required.

76,000 bonds maturing on Sept. 1 as follows. $8,000 1924 to 1926, incl.; $7,000 1927, $8,000 1928, $7,000 1929, $8,000 1930, $7,000 1931, $8,000 1932, $7,000 1933.

68,000 bonds maturing on Sept. 1 as follows. $7,000 1924 to 1931, incl., and $6,000 1932 and 1933.

48,000 bonds maturing on Sept. 1 as follows. $5,000 1924 to 1932, incl., and $3,000 1933.

Date Sept. 1 1923.

VIEW SCHOOL DISTRICT NO. 91, Williams County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $4,000 certificates of indebtedness offered on Oct. 20—V. 117, p. 1695—were not sold.

VIKING SCHOOL DISTRICT NO. 9, Benson County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Minnewaukan by W. P. Dahl, District Clerk, until 2 p. m. Nov. 24 for the purchase of $10,000 7% certificates of indebtedness. Denom. $500. Int. semi-ann. Due Dec. 1 1924. All bids must be accompanied by a certified check for 5% of bid.

WAUSEON, Fulton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Jas. C. King, Village Clerk, until 12 m. Nov. 19 for $3,000 6% Franklin St. impt. special assessment bonds, issued under Sec. 3914 of General Code. Denom. $150. Date Aug. 1 1923. Int. F. & A. Due $150 each six months from Feb. 1 1924 to Aug. 1 1933 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.

WAYNE CIVIL AND SCHOOL TOWNSHIP (P. O. Ft. Wayne), Allen County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Albert Fox, Trustee, until 5 p. m. Dec. 3 for $9,900 5% elementary School No. 8 school addition bonds. Denom. $660. Int. F. & A. Due $660 yearly on Aug. 1 from 1924 to 1938 inclusive.

WELSH, Jefferson Davis Parish, La.—*BOND SALE.*—The $20,000 electric light plant bonds offered on Nov. 6—V. 117, p. 1805—were awarded to Sutherlin, Barry & Co., Inc., and the Whitney-Central Trust & Savings Bank of New Orleans as 6s at par plus a premium of $195, cost of approving opinion, and printing of bonds. Date Dec. 1 1923. Int. J. & D. Due on Dec. 1 as follows: $1,000, 1924 to 1931 incl.; $1,500, 1932 to 1935 incl., and $2,000, 1936 to 1938 incl.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BOND SALE.*—The $375,000 4¼% tax-exempt county road bonds offered on Nov. 12 (V. 117, p. 2026) have been awarded to W. A. Harriman & Co. of Philadelphia for $376,451 25, equal to 100.38—a basis of about 4.18%. Due on Nov. 1 as follows: $75,000, 1933; $100,000, 1942, 1948 and 1953.

Financial Statement.

Estimated actual value taxable property		$400,000,000
Assessed valuation taxable property		158,714,000
Total bonded debt		2,577,000
Less sinking fund	$1,462,000	
Net bonded debt		1,115,000

Net debt about 7-10 of 1% of asses. val. Population, 1920, 273,568.

WEST YORK (P. O. York), York County, Pa.—*BOND OFFERING.*—Harry E. Miller, Borough Secretary, will receive sealed bids until 7:30 p. m. Nov. 20 for $25,000 4½% improvement bonds (Series A). Denom. $1,000. Date Dec. 1 1923. Certified check for 2% of the amount of bonds bid for required.

WHITESTONE AND NEW HARTFORD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. New York Mills), Oneida County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, of New York, have been awarded an issue of $75,000 4¾% school bonds at 100.66—a basis of about 4.68%. Date Nov. 1 1923. Due $3,000 yearly on Nov. 1 from 1924 to 1948, inclusive. Legality approved by Clay & Dillon, of New York.

WHITMAN COUNTY SCHOOL DISTRICT NO. 170 (P. O. Colfax), Wash.—*BOND SALE.*—The $11,000 school bonds offered on Oct. 20—V. 117, p. 1583—were awarded to the State of Washington as 5¼s. Due as follows: $1,000, 1925 and 1926; $1,100, 1927 and 1928; $1,200, 1929; $1,300, 1930; $1,400, 1931 and 1932; and $1,500, 1933; optional 1925.

WICKLIFFE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) Dec. 5 by J. W. Fuller, Village Clerk, at 900 Marshall Building, Cleveland, for $20,000 5¼% coupon "Fire Department Bonds," issued particularly under Sec. 3939 of Gen. Code. Denom. $1,000. Date Dec. 1 1923. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Willoughby. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1931, inclusive; $2,000, 1932; $1,000, 1933 to 1940, inclusive, 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 the bonds within ten days from time of award.

WILMINGTON, Clinton County, Ohio.—*BOND SALE.*—On Nov. 2 A. E. Aub & Co., of Cincinnati, purchased the following issues of 5¼% coupon special assessment bonds, aggregating $39,000, for $39,337, equal to 100.84:

$16,500 Rombach Ave. street-improvement bonds (V. 117, p. 1805). Date April 1 1923. Due yearly on Sept. 1 as follows: $2,000, 1924 to 1931, inclusive, and $500, 1932.

2,200 Rombach Ave. paving bonds (V. 117, p. 1805). Date April 1 1923. Due yearly on Sept. 1 as follows: $200, 1924 to 1930, inclusive, and $400, 1931 and 1932.

11,500 Fife Ave. street-improvement bonds.

8,900 Fife Ave. paving bonds.

Following is a list of the bids received:

	Rombach Ave. $16,500	*Fife Ave.* $11,500	*Rombach Exten.* $2,200	*Fife Ave.Ext.* $8,900	*Blanket Bid.*
Davies-Bertram Co	$62 70	------	------	------	------
A. E. Aub & Co., Cinc	------	------	------	------	$337 00
Herrick Co., Cleveland	100 00	$100 00	$1 00	$25 78	------
Provident Trust Co., Cinc	67 65	------	------	------	------
Seasongood & Mayer, Cinc	66 00	74 75	------	------	180 80
David Robinson, Toledo	------	------	------	------	23 46
Otis & Co., Cleveland	85 80	82 80	------	37 38	205 98

All bids included interest to date of delivery and premium.

WILTON, McLean County, No. Dak.—*BOND OFFERING.*—T. H. Steffen, City Auditor, will receive bids until 2 p. m. Nov. 24 for the purchase of $11,000 6% coupon funding bonds. Denom. $1,000. Interest semi-annual. Due Dec. 1 1933. All bids must be accompanied by a certified check for 5% of bid.

WOLFORD SCHOOL DISTRICT NO. 1 (P. O. Wolford), Pierce County, No. Dak.—*CERTIFICATE OFFERING.*—J. A. Vlasen, District Clerk, will receive bids until 2 p. m. Nov. 24 for the purchase of $5,000 certificates of indebtedness, bearing interest at a rate not to exceed 7% and maturing in 18 months. A certified check for 5% of bid, payable to H. L. Lutz, District Treasurer, required.

WOODBURY, Gloucester County, N. J.—*BOND OFFERING.*—Sealed proposals will be received by Walter B. Woolley, City Treasurer, until 2 p. m. Nov. 27 for the purchase at not less than par of an issue of 4¾% coupon school bonds not to exceed $360,000, no more bonds to be awarded than will produce a premium of $1,000 over $360,000. Denom. $1,000. Date Aug. 1 1923. Principal and semi-annual interest payable at the First National Bank of Woodbury. Due yearly on Aug. 1 as follows: $8,000, 1924 to 1943, inclusive, and $10,000, 1944 to 1963, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the above official, required. These bonds were offered unsuccessfully on Oct. 30 (see V. 117, p. 2138).

The official notice of this bond offering may be found among the advertisements elsewhere in this Department.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—The following issues of bonds offered on Nov. 14, were awarded on that date to the Old Colony Trust Co., Edmunds Bros. and F. S. Moseley & Co. of Boston at 100.161—a basis of about 4.11%:

$200,000 sewage purification plant, payable $20,000 each year from July 1 1924 to 1933, inclusive. Interest at the rate of 4¼% per annum payable each six months from July 1 1923.
50,000 schoolhouse, payable $5,000 e ch year from Oct. 1 1924 to 1933, inclusive. Interest at the rate of 4¼ per annum, payable each six months from Oct. 1 1923.
200,000 water-works (Asnebumskit supply), payable $10,000 each year on July 1 from 1924 to 1943, inclusive. Interest at the rate of 4% per annum, payable each six months from July 1 1923.

Denom. $1,000. Principal and semi-annual interest payable at the First National Bank of Boston.

Financial Statement.

Average valuation less abatements for 1920, 1921 and 1922			$243,528,346 00
Debt limit, 2½% of the same		$6,088,208 65	
Total bonded debt			$11,992,600 00
Exempt:			
Abolition of grade crossings debt		$200,000 00	
City hall debt		650,000 00	
Park debt		250,000 00	
Public playground debt		50,000 00	
Sewer debt		1,245,000 00	
Water debt (funded)		2,730,000 00	
Water debt (serial)		2,466,100 00	
			7,591,100 00
			$4,401,500 00
Total sinking funds		$4,307,600 06	
Less:			
Abol. Gr. Cr. Fund	$148,842 79		
City Hall loan fund	645,781 84		
Park loan fund	170,042 96		
Public playground loan fund	41,895 87		
Sewer loan fund	981,043 80		
Water loan fund	2,085,199 63		
		$4,072,806 89	
		$234,793 17	
			4,166,708 83
Borrowing capacity within debt limit			$1,921,501 82

Population, 1920 Census, 179,754. Assessed valuation 1923, $270,365,-550. Net debt, 1.69% of 1923 assessed valuation after deducting water debt and sinking funds from total bonded debt.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Worcester has purchased a $700,000 temporary loan in anticipation of revenue on a 4.13% discount basis. Date Nov. 15 1923. Due Feb. 20 1924.

WYOMING, Jones County, Ia.—*BONDS VOTED.*—At a special election held recently the voters authorized the issuance of $47,500 bonds, $35,000 to be used for the purpose of constructing and equipping a municipal electric power plant and the remainder ($12,500) to extend and improve the water works system.

YELLOWSTONE SCHOOL DISTRICT NO. 14, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Robert Bowers, District Clerk, will receive bids at the County Auditor's office in Schafer, until 2 p. m. to-day (Nov. 17) for $4,000 (more or less) certificates of indebtedness, bearing interest at a rate not to exceed 7% and dated and maturing as follows:

$500 dated Nov. 19 1923, due May 19 1925.
500 dated Dec. 19 1923, due June 19 1925.
500 dated Jan. 19 1924, due July 19 1925.
500 dated Feb. 19 1924, due Aug. 19 1925.
500 dated Mar. 19 1924, due Sept. 19 1925.
500 dated April 19 1924, due Oct. 19 1925.
500 dated May 19 1924, due Nov. 19 1925.
500 dated June 19 1924, due Dec. 19 1925.

A certified check for 5% of bid required.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The $68,500 5¼% public safety debt extension bonds offered on Nov. 12 (V. 117, p. 1806) have been awarded to the Canton Bond & Investment Co. of Canton for $68,609 80, equal to 100.14—a basis of about 5.22%. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $8,500, 1925, and $7,000 in all of the even years and $8,000 in all of the odd years from 1926 to 1933, inclusive.

CANADA, its Provinces and Municipalities.

GRIMSBY, Ont.—*BONDS OFFERED.*—Until 12 m. Nov. 14 sealed bids were received by W. F. Randall, Clerk-Treasurer, for $8,200 6% 15 annual installment local improvement bonds.

HALTON COUNTY, Ont.—*BOND OFFERING.*—William Panton, County Clerk, will receive sealed bids until Nov. 24 for $78,500 5½% 20 annual installment road bonds.

PEMBROKE, Ont.—*BOND OFFERING.*—Sealed bids will be received by S. L. Biggs, Clerk-Treasurer, until 3 p. m. Nov. 28 for $45,000 5½% 30 annual installment bonds.

PORT ALFRED, Que.—*BONDS OFFERED.*—J. H. Bouchard, Secretary-Treasurer, received sealed bids until Nov. 15 for $25,000 5½% 10-year school bonds, dated May 1 1923.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BOND SALES.*—The "Monetary Times" gives the following as a list of the bonds sold by the Local Government Board from Oct. 25 to Nov. 1:

"School Districts: Midway, $1,100, 6¾%, 6-years to C. C. Cross & Co.; Nisbet, $2,500 6¾% 15-years to C. C. Cross & Co.; East Otthen, $3,000 7% 15-years to Waterman-Waterbury Co.; Reinche, $1,000 7¼% 10-years to Geo. Moorhouse & Co.; Willow Beach, $4,400 7% 15-years to Geo. Moorhouse & Co.; Jansen, $5,500 7% 15-years to Nay & James; Angove, $800 6½% 5-years to Beggar Sinking Fund."

The same publication reports the following bonds as having been authorized during the same period: "School Districts: not exceeding 8%: West Slope, $1,200 10-installments; Kenmare, $700 8-years; Vernon Hill, $1,500 10-years; Grunert, $3,300 15-years."

STETTLER, Alta.—*BOND SALE.*—C. C. Cross & Co. purchased $18,000 7% 15 installment electric light bonds at 99.02, a basis of about 7.15%.