

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 117.

SATURDAY, NOVEMBER 24 1923

NO. 3048

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line.....	45 cents
Contract and Card rates.....	On request
CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.	
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.	

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

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

Tax Reduction and the Bonus—How Both May Be Settled.

Secretary of the Treasury Mellon's sweeping plan for the reduction of the Federal income taxes is the political sensation of the day. It has struck a popular chord and is bringing responses in favor of the idea in such an overwhelming degree that Congress cannot fail to be impressed with the urgency of the demand for tax reduction. Public sentiment from one end of the country to the other is uniting in a general chorus of approval. Scarcely a dissenting voice is being heard anywhere. The politicians themselves are surprised, even astounded. Their policy has been a temporizing one. While recognizing that Federal taxes were very heavy and that Treasury surplus furnished full warrant for lightening the burden of taxation, they have been afraid to encourage a movement in that direction, especially one which would involve a drastic reduction in the surtaxes where the burden is especially onerous, out of fear that this would be an unwise political move and arouse antagonism on the part of large masses of voters. Instead they are now finding that the idea is meeting with great popular acclaim and already there is evidence that the Secretary's program, especially as it is to have the unqualified support of President Coolidge, will at least receive respectful and careful consideration and will be speeded along in its course through the two Houses of Congress, provided only that no serious obstacle of large size like the proposed soldier bonus proposal is encountered.

Secretary Mellon's course on this occasion, and the effect it is having in opening the eyes of Congress to

the real situation, furnishes illustration anew going to show what a courageous leader can accomplish when he has a broad and enlightened policy to offer in an appeal to the people. While timid but perfectly honest members of his party have been telling Mr. Mellon that the subject of tax reduction should be let severely alone on the eve of a Presidential election, since it is so full of possibilities of danger to party interests and likely to arouse sleeping prejudice against those in enjoyment of large incomes, Mr. Mellon has gone bravely ahead, out of a sense of duty, and presented the matter in its true and proper light, regardless of consequences, and immediately finds the whole country in accord with him. Instead of the party being rent asunder, as had been predicted, the indications are that the whole party will stand unitedly behind him in urging tax relief—nay, more than that, that Republicans and Democrats alike are ready to back him up. It is not strange that this should be so.

The effect of the war has been to saddle the country with burdens of various kinds until the load has become almost too heavy to carry. The tax burden has weighed with especial severity on the suffering business interests of the country. There has been little complaint, because everyone, rich and poor alike, has felt it his or her duty to bear their share of the heavy cost of the war. But the war is now nearly five years behind us and the cumulative effect of these heavy taxes, year after year (for the revision of 1921 served to lighten the load only in small degree), has been to bring things near the breaking point. Consequently the prospect of even partial relief, such as proposed in the program laid down by Secretary Mellon, is hailed with a degree of delight and satisfaction that bears eloquent testimony to the oppressive nature of the taxes under which the whole community has been laboring for these five long and weary years.

The disposition is so general, even at home, to look upon the United States as an extremely rich and wealthy country that there has never been a proper appreciation of the magnitude and extent of the tax loads the people have been called upon to endure as a result of the war and it remained for Secretary Mellon's letter, proposing in some measure to lighten the load for the future, to show the depth of feeling on the subject. The load has been so heavy, so very

heavy, that no one anywhere can refrain from uttering a sigh of relief now that Mr. Mellon, who unquestionably will rank by reason of his three years' administration of the office as among the ablest Secretaries of the Treasury that the country has ever had, is able to point the way to a measure of tax revision where the contributions required of the taxpayers will be on a lowered scale. There may be still a few blind and obstreperous legislators who will attempt to block the course of tax revision, thinking thereby, in their extreme ignorance, to gain a political advantage for themselves, but woe betide the man who stands in the way when popular feeling has been aroused to the degree observable on this occasion.

Tax revision being thus a certainty because both Republicans and Democrats will insist upon it, the only matter of concern is that the revision shall be thorough and that its path be made as smooth as possible. On the point of thoroughness we would repeat what we said last week, that while Mr. Mellon's proposals are admirable we do not think that in the process of downward revision the legislator should rest altogether with the recommendations of the Secretary. In the matter of the surtaxes particularly, we think any new law should go very much further than the Secretary is at present inclined to go. It may not be possible as yet to abolish these surtaxes altogether, but certainly there ought to be provision in the law for their ultimate complete abolition, say after three or four years. We say this because even after the reduction proposed by the Secretary these surtaxes will still be very heavy and very onerous, when considered in connection with the normal taxes, national and State, corporate and personal, which will still have to be paid.

The bulk of the income of the country is derived from corporations, and Mr. Mellon proposes no reduction at all in their taxes. These taxes will therefore remain as heavy as they are now, and it should not be forgotten that these taxes are very high. It is true that in the 1921 revision the excess profits tax on corporations was abolished, but the normal tax on corporations was at the same time raised from 10% to 12½% to make up for the loss. Every corporation in the land therefore is obliged to turn over each year to the Federal Government this 12½%, or one-eighth of its entire net income. In addition these corporations are subject to numerous other taxes, State and national. In this State there is an income tax on corporations of 4½%. Adding this to the 12½% Federal tax, New York corporations are obliged to pay a straight income tax altogether of no less than 17%. The Federal capital stock tax on corporations will in most cases increase this to 20%.

Thus these three items of taxes alone (ignoring all others) absorb one-fifth the entire net income of corporations. In other words, before a corporation can undertake to pay out any money in the shape of dividends it must first turn over this 20% of its net income to the Federal Tax Collector. Stated in another way, the wealthy classes, the bulk of whose income consists of the dividends of corporations, indirectly are subject to this 20% tax at the very outset. That is what makes the levying in addition of a surtax running as high as 25% so onerous and also so inequitable and unjust. The surtax is a supertax—a

tax imposed on top of other taxes of the same kind. Those subject to the 25% tax will at the same time be subject in this State to the personal income tax of 3%. Thus nearly one-half—20%, plus 25%, plus 3%—of the income of the recipients of very large incomes will still be consumed by taxes even with Mr. Mellon's tax reduction program in full effect.

This is a burden too heavy to bear for any considerable length of time. No country can long expect to flourish which absorbs half the yearly income of the wealthy classes, for it is to these we must look for the new investment capital needed for the industrial development of the country and the growing requirements of a large population. The country that confiscates the whole or the greater part of the yearly surplus income of its population is headed for destruction and decay. The matter is made worse by the fact that in the Mellon program the maximum figure of the surtax would be reached at incomes over \$100,000, whereas now the maximum rate does not apply until the income is \$200,000. Instead of raising the limit of income at which the maximum rate is to apply, Mr. Mellon would actually lower the limit. Therefore, we think it would be a great mistake to stop with the revision outlined by Mr. Mellon, leaving it to another tax revision, a year or two hence, to complete the work. Sooner or later, for the welfare and prosperity of the country, the surtaxes must be entirely eliminated, and it is our opinion that provision to that end should be made in the revision now to be undertaken. The best plan would be to provide for complete elimination by successive steps. The law might provide for schedules running to a maximum of 25% in 1924, of 20% in 1925, of 15% in 1926, of 10% in 1927, of 5% in 1928, and of nothing thereafter. That would mean long delay, to be sure, and it would still leave the primary taxes very heavy—20% in the case of corporations as we have seen—but it would at least set a definite date for the termination of these heavy supertaxes which can never be defended except at a time of extreme emergency like a war.

On the other hand, and as an offset to the loss of revenue that would result from the gradual elimination of the surtaxes, Mr. Mellon's program might be modified in two particulars as explained by us last week, namely (1) by retaining the theatre tax in whole or in part, and (2) by abandoning the idea of making a 25% reduction in the tax on earned incomes. Taking up this second point first, inasmuch as taxes are to be reduced anyway, the normal taxes, now 4 and 8%, to 3 and 6%, and the surtaxes by one-half there seems to be no good reason for going still further and cutting off an additional slice in the case of a part of the taxpayers. In the second place, the benefits would accrue in great part to persons not in need of special favors. The proposition is to tax "more lightly income from wages, salaries and professional services than the income from a business or from investment." This could be of not the slightest advantage to the preponderating class of wage earners, since their income even under existing law is absolutely exempt. If the head of a family has an income of no more than \$2,500 (and this is no mean wage even in these days, being the equivalent of almost \$50 a week), he does not have to pay a penny in taxes. If he has a couple of children, the exemption runs still further, being \$3,300, and if he has three children he might earn \$70 a week, and not be called upon to pay anything. To persons in enjoyment of

large earned incomes great benefits would undoubtedly accrue from the 25% reduction on earned incomes, but who are these persons and why should special favors be showered upon them? The movie stars belong in this category. The daily papers last week were filled with accounts of the large salaries paid to performers of this type and of the efforts being made to bring their compensation down to a more reasonable basis, because film producers were unable any longer to bear the expense. Thus Mr. Lasky of the Famous Players-Lasky Corporation was quoted as saying that before the recent closing down of that corporation "free-lance actors and actresses, under contract to no company, whose services were in demand by several companies had become convinced that they could not work for much less than \$2,000 a week." Now, following the Lasky closing down order they are reported "as having readjusted their attitude to an angle from which they can see \$750 a week without feeling insulted"—so says a reporter of the New York "Tribune." We need hardly point out that \$2,000 a week means over \$100,000 a year and even \$750 per week means \$39,000 a year. Is there any reason in the world why part of the tax burden should be remitted in such cases?

Bear in mind that in the case of personal incomes the primary or normal tax is not high as in the case of corporations. In Mr. Mellon's scheme the highest normal tax is to be only 6%. What valid reason can be urged for cutting this down one-quarter and then making a similar 25% reduction in the surtaxes. Or take the case of the income from professional service. Why should the doctor or the lawyer, earning \$25,000 to \$50,000 a year, be given an advantage of 25% over the business man who perhaps has to work no less hard to make the same amount of money. Even as concerns incomes from investments, the soundness of the proposition is open to question in many cases. There may be a few instances of "idle rich" whose income comes largely or exclusively from investments, but such income cuts no figure alongside the thousands and tens of thousands of relatively small incomes, mostly of a fiduciary nature, where the income is derived from investments. What element of justice is there in discriminating by taxation against beneficiaries of this kind? A man may have struggled all his life to provide a competence for the members of his family, and the fruits of his endeavor may be represented by investments netting not to exceed 4½ to 5%, why should the State now step in and impair the value of his forethought and self-denial by discriminating in the matter of taxes against the income of the fund he has created? It would seem as if it might be best to drop this proposition altogether.

As regards the tax on theatre tickets, this is in effect a luxury tax and a luxury tax is the soundest of all taxes. The revenue from that source should not be surrendered so long as there is necessity for the imposition of a dollar of income tax of any kind, not alone the super-taxes, but also the normal taxes. And the importance of the matter will appear when we say that the repeal of the admissions tax would mean a loss of revenue of 70 million dollars. Mr. Mellon says the greater part of this revenue is derived from the admissions charged by neighborhood moving picture theatres and he argues that 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. But the old-fashioned neighborhood movies, which furnish recreation for the very poor, are expressly exempt from the tax under existing law. The admission charge in such cases is only 10 cents, and the law distinctly provides that "where the amount paid for admission is 10 cents or less no tax shall be imposed." Of course at the movies of the more ambitious type the charge is very much higher than this, and as a matter of fact the rates of admission to many of these are on a level with those of theatres of the first rank, but where a person is able or willing to pay these high prices of admission there is no good reason why he should not be obliged to pay the tax in addition, at least so long as the Government is under the necessity of raising such prodigious sums of revenue from year to year. We notice that Senator Bruce of Maryland, a Democrat, while speaking in unqualified approval of the Secretary of the Treasury's tax reduction program in general also expresses doubt of the wisdom of remitting the admissions tax. The New York "Times" in its issue of Thursday quoted him as follows in a special dispatch from Baltimore:

"I must say, however, that I cannot see just why the Secretary should recommend the repeal of the tax on admissions to places of amusement. It seems to me that this is a little like repealing taxes on liquors, tobacco or silks. There is no sounder fiscal principle than the one which insists upon the taxation of luxuries rather than of necessities. Patrons of moving picture shows, it seems to me, are as fair subjects for taxation as any individuals that I know, provided that there is any real need for taxing them at all."

It is a question in our mind, too, whether it would not be better at this time to forego the proposed repeal of the telegraph and telephone tax, by which another 30 million dollars of revenue would be sacrificed. If the matter of laying such a tax came up as an original proposition, it would, of course, have to be ruled out. But it has been in effect for many years, is working satisfactorily and apparently is easily borne and working it would seem no special hardship now that the people have become accustomed to it. Perhaps in the circumstances it would be better to let it alone, retaining the tax as a margin of safety against a possible falling off in revenues as a whole in the event of trade reaction.

The foregoing has to do merely with some of the details of the Mellon tax reduction program and does not touch any of its essentials. It has evoked popular approval, as already said, from one end of the country to the other, and with the public appetite so keenly whetted for tax reduction, through Mr. Mellon's exposition of the facility with which it can be accomplished, it will be difficult even for Congress to resist the popular appeal for action. It must be admitted, however, that many of the soldier bonus advocates are aggressive and insistent, and that they may be able to push their pet project at the expense of tax reform, at least retarding its progress and possibly blocking the movement altogether for the time being. This makes it important to see if some method can be devised for dealing with the bonus question that shall not in itself be inimical to the carrying out of a scheme of tax reduction. Bonus legislation as now planned is inconsistent and incompatible with any tax decrease. Appropriations would have to be so enormously enlarged that, barring some extra source of revenue, no surplus would be available for tax reduction and tax levies might even have to be

raised. But is there no way of overcoming the difficulty? Is it not possible to deal with both subjects in such a manner that neither shall run counter to the other. We give below our own views as to how this could be done.

At the outset it will be necessary to gauge public sentiment aright on the bonus question. At present every one is completely in the dark on the subject. No one can definitely affirm that any considerable portion of the population of the country is either for or against the bonus proposition. Many States have voted in favor of a State bonus, though Oklahoma, in some respects the most militant of all the States in its advocacy of radical ideas, has only recently voted down a proposal of that kind. But a Federal bonus is a totally different thing from a State bonus, involving, as it does, such prodigious sums of money, and many persons might vote against the former after having voted in favor of the latter, thinking the State bonus sufficient. It is not even clear that a preponderating body of the "dough boys" themselves desire a bonus by way of "adjusted compensation" from the national Government. Indeed, sentiment on the question seems to be considerably divided among the ex-service men. There is most assuredly considerable opposition to the measure among some of the men, and last week Edgar L. Allen, executive director of the Ex-Service Men's Anti-Bonus League, at 19 West 44th Street, this city, began a nation-wide drive for members through whom the League expects to show Congress that the great majority of the veterans throughout the country are against a bonus for the able-bodied. Mr. Allen also forwarded a letter to William R. Green, Acting Chairman of the Ways and Means Committee of the House of Representatives (to whom also Secretary Mellon sent his letter last week), in which Mr. Allen registered vehement protest against the reported intention of Mr. Green to rush a bonus bill through the House in the opening days of the coming session. The letter is couched in very extreme language, and we find ourselves entirely out of accord with the reflections and animadversions that Mr. Allen makes on Mr. Green's attitude, or supposed attitude. We reproduce, however, two paragraphs from the letter because they serve to emphasize a point on which we wish particularly to lay stress. We are quoting from the print of the letter which appeared in last Saturday's New York "Herald." Says Mr. Allen:

"I would like to call your attention to the fact, my dear Mr. Congressman, that every attempt to secure an expression of opinion not only from all ex-service men but from the comparatively few who are members of the American Legion have resulted in failure.

"The Ex-Service Men's Anti-Bonus League has repeatedly challenged the American Legion to poll its own individual membership on the bonus issue. The poll has never been taken. We have asked the American Legion to join with us in obtaining a referendum vote of all ex-service men on the bonus. They refuse to do so. Following this we have appealed to the Governors of all the States to co-operate in the use of their election machinery in the holding of such a referendum. Surely it would be the part of statesmanship to hold up all such proposed legislation until an untrammelled expression of veteran sentiment can be thus obtained."

We think everyone will agree with this opponent of the bonus in insisting that before appropriating several billion dollars for the purpose steps should be taken to canvass the ex-service men themselves,

with the view to ascertaining whether as a whole, or to a preponderating extent, they are in favor of such a huge draft on the national treasury with the whole of the train of evils that must necessarily follow under existing conditions. But why stop there? Why confine the vote to the ex-service men? Why not proceed a step further and make a canvass of the entire population of the country, since all the people would have to contribute, directly or indirectly, towards providing the funds needful for the purpose? Why not get an expression of opinion from the people at the polls? Why not submit the whole question to a referendum at the Presidential election of next year? The occasion would be particularly opportune for securing a full vote, inasmuch as many citizens go to the polls at the time of a Presidential election who cannot be depended on to go at any other time. There would thus be a national referendum of the widest kind, and the result would be conclusive, definitely settling the matter.

We are well aware that we are proposing something that has never been done before, no legislative measure having ever previously, we believe, been submitted to a vote of the people by Congress as a preliminary to its enactment, but that is no reason why it should not or could not be done. There is no sanction for such a course in the United States Constitution. By that instrument the legislative power is vested exclusively in Congress, and it cannot be delegated to anyone else. But neither is there any sanction for the practice, which has grown into a fixture, of having party nominating conventions, once every four years and selecting candidates for President and Vice-President, and then having the electors to the electoral college vote for these candidates, instead of using their independent judgment and making their own selections, as the framers of the Federal Constitution contemplated. At the same time there appears to be nothing in the Constitution to forbid Congress from asking an expression of the opinion of the people, and hence nothing would seem to stand in the way of creating a precedent for this occasion. Of course, we do not wish to be understood as counseling general resort to this expedient—of having Congress order a referendum whenever any important measure is under consideration—but the country is confronted by such a grave emergency by reason of the proposal to distribute a gratuity of \$4,000,000,000 to \$5,000,000,000, and the possible consequences are so serious, while an active though small body of ex-service men is so insistent in urging the course upon members of Congress that there would appear full warrant, in the exceptional circumstances of the case, for referring the proposal to the people themselves and ask them to indicate their wishes in the matter after considering it in all its bearings. The referendum would be *purely for the guidance of Congress*. While it would not be legally binding upon members of Congress, being outside the Constitution, there could be no doubt that it would be accepted by everyone in Congress, for vox Populi, vox Dei, provided the vote was decisive one way or the other, as we believe it certain to be.

All we say in the foregoing would, of course, be idle, and the suggestion of a popular referendum worse than useless, unless some definite and feasible plan were at the same time submitted for raising the funds with which to pay the \$4,000,000,000 to \$5,000,000,000 needed for the purpose in the event of the electorate declaring in favor of the proposal. To ask the

people merely for direction as to whether a bonus shall be granted and leave Congress to grapple, as it may, with the question how to provide the means for making payment, would leave everything up in the air just as it now is and would verge on the ridiculous. The method of payment is an indispensable part of the proposal and the citizen must know what he is voting for in that respect before casting his ballot in favor or against a bonus. What, then, shall the method be of raising the funds? To pay by a bond issue would seem to be wholly out of the question. The country has at present roughly 22 billion dollars of interest-bearing debt outstanding, and a further addition of \$4,000,000,000 to \$5,000,000,000 to the total is not to be thought of. Every one of the Liberty bond issues is now selling below par, and what would be the effect upon price if huge further blocks should be thrown upon the market, either all at once or in installments from year to year! Moreover, the annual interest charge, now in the neighborhood of 1,000 million dollars, would be increased by 200 millions, more or less. Nor would it be possible to provide the money by raising existing income tax rates instead of reducing them as contemplated in the Mellon plan. The surtax now runs as high as 50%, and this added to the 20% tax on corporations and the 3% tax on personal incomes in this State, makes a total exacted by Government under the present law of 73%. This leaves only 27% to draw upon even if we ignore real estate and other taxes. Such a small remnant is obviously insufficient to provide the billions needed even if the added tax levy should be extended over a series of years.

There seems no other course open but a recourse to a small special tax of universal application. We propose such a tax, applicable to the entire body of the country's income. Being of general application the rate of the tax would necessarily be light and therefore easily borne. The income tax returns to the Internal Revenue Department in 1921 showed aggregate *net* income of not quite 20 billion dollars, and those for 1920 of not quite 24 billion dollars, and of this a large part in each year was exempt from the payment of taxes. On the other hand, the total income of the country is estimated at 50 to 60 billion dollars, none of the smaller wage earners being obliged to make returns. A tax of 1½% on the first mentioned sum would therefore produce \$750,000,000 a year. Even if we take only 40 billions as the aggregate income of the country, the yield would be \$600,000,000. We propose such a tax, to be continued the number of years necessary to make up the amount required to pay the bonus, say four years, or five years, or six years.

This would be a tax separate and distinct from the ordinary income tax, and it would have to be collected in a wholly different way. The idea would be to collect the tax entirely at the source. The employer would deduct the 1½% in paying the wages of his employees, the same deduction would be made in making dividend or interest payments, the savings bank would deduct it in crediting interest, and so on all through the line. And the tax would be so light that no one would feel the burden. In the case of a man earning \$20 a week the deduction would be only 30 cents a week, and even in the case of a man earning \$50 a week the deduction would be no more than 75 cents. Members of labor unions often pay assessments of 5 to 10% for weeks and months at a time.

We propose that careful calculations be made to

determine for how many years it would be necessary to impose the tax, and that the voters be informed at the time of the referendum of the period of years over which the tax is to extend. The question on which the citizen would be asked to vote would read somewhat like this: "Are you in favor of adjusted compensation for ex-service men to be paid by a special annual tax of 1½% to be levied on all income without any exception for a period of so many years?" The voter would then know just what he was voting for and what the cost to him would be. He could then give approval to the bonus or turn the proposition down.

The advantage of this arrangement would be that Mr. Mellon's tax reduction program could go on concurrently with the legislation for securing a referendum under which the bonus question would be settled once and for all, and if the decision was in favor of a bonus the extra tax would be strictly limited and expire automatically at the end of the term of years needed to make the payment. And it would rest with the voters themselves whether they would stand the tax or not. Not only that, but the question would be taken entirely out of the realm of politics. Democrats and Republicans alike could work together for or against the proposition without having to take into consideration party consequences. What is more, the question would be decided on its merits. And best of all, there would be finality. As it is now, even if the bonus should be defeated in Congress, the measure would keep forever cropping up again—next year and the following year and the year after.

The Financial Situation.

Another proposition is added to those which aim to relieve the farmer by reducing his losses and hazards and warranting profits to him. A company subsidiary to one of the oldest and largest of the insurance companies in Hartford, the "insurance city," has engaged, we are told, an international expert to make a survey of all the farms in the country, together with the crop conditions of each district, "with a view to insuring all crops against failure, no matter from what cause."

Neither crop insurance nor an investigation of "conditions" is a new thought. The farmer naturally wonders, says an officer of the company now considering the subject, why the protection afforded by insurance should be denied him, when he notes that nearly every form of loss faced by persons in commercial pursuits is insurable. The wonder is natural, since modern underwriting has undertaken so many subjects that almost every conceivable contingency has at least been suggested as a possible subject. But the fundamental principle of underwriting should be kept steadily in mind: that of applying combination and average to future events. Those events must, however, be uncertain both as to their dates of occurrence and the harm wrought by them, or else must be inevitable and measurable yet uncertain as to date. Life insurance is the great form based upon the last-named characteristic, certainty of occurrence but uncertainty of date. It is simply a scheme of provident savings, whereby the money loss, to his dependents, by a man's death is covered, under a scheme of mutual contributions by a large mass of persons. All other forms of insurance have the same mutuality in essence, yet in life insurance every assumed risk which is continued will certainly become a "loss" and that loss is always "total"; but

to the overwhelming majority of risks covered by all forms of property insurance loss will never come at all, or, if it does come, will be partial instead of complete.

One condition to a safe underwriting is absolutely indispensable, namely: "average." That is, there must have been accumulated a body of statistics, out of underwriting experience or of trained observation (or both) covering a wide area and a long term; lacking this, underwriting takes dangerous chances, until it has felt its way along and has purchased, often dearly, an experience of its own. In the competitive endeavor to supply new forms, some have been ventured which are really gambling wagers; for example, insurance against rain on some particular day or between certain near-together dates. The associations called Lloyds in London have long been distinguished for speculative guarantees, and it is hardly an injustice to them to say that they will "write" on almost any future contingency whatever. Our own companies have been dabbling somewhat in this wager insurance; for one example, it is not long since one of them wrote a policy against unfavorable weather for scientifically observing a solar phenomenon; that is, a bet was made that within a brief time on a certain day obscuration would not defeat the object of the observers.

Now—to make the application—the fundamental defect of any scheme to insure farming against crop failures from any cause is that it lacks "average"; there is no body of experience, as yet, on which to found one. It is true that hail insurance has been largely written, and also true that it has not been very successful, and especially in the Northwest. It may do better at some future time, but it has not yet "found itself."

To safeguard the farmer against all causes of loss would mean a coverage against all sources of crop failure and against unfavorable prices in market. Does not this involve, or tend towards, Governmental guarantees? If the whole country is to hold the farmer safe against unsuccessful industry, why not do the like for other human ventures? Turning raw material into useful products, erecting buildings, mercantile trading, banking, publishing and (not least) transportation—all these are useful, all are liable to troubles, and all dependent upon getting an average success over a term of years. Yet, although various separate contingencies in each of these has insurance available there is no insurance of successful conducting for any of them.

The farmer is not the least prominent among people who are more or less in trouble, but he is not underrated, nor has he been neglected. In the Lever and similar emergency laws he was especially exempted; he was left free to hoard and combine and withhold and do anything which might bring him higher prices, and a bounty for more wheat growing was practically offered him. Now, no investigation of farming conditions can meet the defect of a lack of "average," yet if anybody can show how all farmers can be brought into an undertaking to safeguard them all, or if any underwriting capital is ready to enter upon the work of finding an underwriting experience in a line so full of contingencies, the insurance may perhaps be tried more fully than it has yet been.

What the farmer needs we all need: instead of attempts to make everybody help everybody (which is what clamors for Governmental interventions and

aid really mean) we should put our trust in individual effort, harder and longer work, a larger dollar through greater production and abundance. England expects, signaled Lord Nelson on one memorable occasion, every man to do his duty. Become lifter instead of leaner. Cry less for somebody to come and boost. Trust in Providence, but not in Governments.

The outstanding event in the affairs of Germany was the resignation of the Stresemann Cabinet, announcement of which was received through late cable dispatches from Berlin last evening. It was stated that the resignation was a result of the Cabinet's "defeat in the Reichstag on a vote of confidence." According to the cable advices also, "the Government was defeated on the question of confidence by a vote of 155 for the resolution expressing confidence and 230 against it." It seems that the Chancellor "demanded an unequivocal vote of confidence of the Reichstag." The Berlin correspondent of the Associated Press cabled last evening that this "threw the Parliamentary situation again into confusion and revived the possibility of a military dictatorship, headed by General von Seeckt, as an early development."

The Premiers of Great Britain and France, their close associates, and the members of the Council of Ambassadors, sitting in Paris, were busy the greater part of the week in working out two notes to be sent to Germany, on which they all could agree. It was said that one note deals with military control and the other with the Crown Prince. The reaching of the agreement was important as it meant the continuance of the Entente, at least for the time being, but nothing can come of the notes unless they are accepted by Germany. Chancellor Stresemann made an important speech, two hours in length, in the Reichstag on Thursday, in defense of his Government, and in which he outlined the seriousness of conditions in Germany. The Parliamentary campaign in Great Britain, preparatory to the general election on Dec. 6, is well under way, with the most prominent representatives of the leading parties aggressively active.

An actual break-up of the Allies seemed imminent a week ago. Premier Baldwin of Great Britain made a speech in the House of Commons clearly outlining the policy of his Government in dealing with Germany. It became known on the evening of Nov. 16 that "the British Cabinet decided at a meeting to-day that Great Britain will not agree to any further imposition of sanctions on Germany." The New York "Times" representative in London added that "as far as is known here, opinion in France itself is divided on the next step, some suggesting merely a further consolidation of the French power in the Ruhr and the Rhineland and others proposing the seizure of German railways beyond the occupied area. The most extreme section believed that pressure could be brought by the occupation of Hamburg, Bremen and other German ports." Continuing to outline the British position, he asserted that "to none of such plans will the British Government assent. Great Britain, confronted at every turn by her economic and industrial difficulties, will do nothing to increase the confusion in Germany and still less to disintegrate Germany's political struc-

ture. All her interests, in the view of her Government, lie in helping Germany to re-establish internal order, and she will not participate in or even agree to any steps that will thrust the German people deeper into the mire." The Associated Press correspondent at the British national capital cabled that "as Premier Poincare announces France will enforce these penalties separately if Great Britain refuses to join with it, there appears to be a hopeless deadlock between the two nations which some political observers believe portends an ultimate dissolution of the Entente Cordiale."

From Paris came a special cable dispatch on Nov. 16 to the New York "Times" stating "that in a direct reply to Prime Minister Baldwin's speech in the House of Commons yesterday [Nov. 15], Premier Poincare to-day, in a speech of an hour and a half before the Chamber of Deputies, defended his position and policy. Again and again he was applauded by three-quarters of the Deputies, especially when he compared the situation now with regard to Germany and the situation which might have arisen had his Government not occupied the Ruhr."

Italy sided with Great Britain to a great extent in the latter's policy with respect to Germany. Speaking in the Senate on the evening of Nov. 16, Premier Mussolini declared that "the Italian Government cannot give its approval to any further occupation of German territory. One must have courage to say that the German people cannot be destroyed. They are a people which has known civilization and which may to-morrow be an integral part of European civilization." The Associated Press correspondent also stated that "Signor Mussolini intimated that Italy did not contemplate such an extremely grave step as breaking with France, which would, in a certain sense, be equivalent to declaring the Treaty of Versailles void and might involve another European conflagration and leave Italy isolated." According to the dispatch also, "a resolution approving the Government's foreign policy was adopted by the Senate. The vote came after a lengthy statement by Mussolini and a debate on policy."

It became known in Paris a week ago to-day that "Lord Crewe, British Ambassador, has asked postponement of the meeting of the Allied Council of Ambassadors, and this slightly revived hopes that a united Allied front could be preserved." The Associated Press correspondent in the French capital asserted, however, that "the efforts which will be made meanwhile to prevent a break are regarded in political circles here as despairing, the French and British Governments being too far apart, it is thought, to make an agreement possible." According to an Associated Press cablegram from London, the same day, "there were indications at the Foreign Office on that day that France was changing her attitude as to some of her threatened penalties against Germany in the event of failure to give up the ex-Crown Prince and permit the Inter-Allied Military Control to resume its interrupted investigation of German armaments." In a subsequent Paris cablegram to the New York "Times" these "indications" were not in evidence. On the contrary, the correspondent said that "in the face of a British move to postpone longer a show-down on the issue of German armament control and the return of the Crown Prince to Germany, Premier Poincare to-day insisted that the Ambassadors meet on Monday, at

which time he will seek to have yes or no from England on whether London will agree to the principle of penalties to re-establish Allied supervision over German military establishments as provided by the Treaty of Versailles." He further said that "London is trying to effect a compromise which it is understood would provide that Berlin agree to re-establishment of control in those parts of Germany where its authority is not questioned, and is reported to have even intimated to M. Poincare that there might be a change in the official British attitude toward Ruhr occupation if he accepted this scheme. It is perfectly plain that the British plan, which the Quai d'Orsay believes had its inception in Berlin, would exclude Bavaria from the Allied inspection officers, and it is precisely in Bavaria, Marshal Foch reports, that the Monarchists and Militarists are strongest and the German military organizations largest."

The French position was still more emphatically outlined in a speech made by Premier Poincare on Sunday. The Paris representative of the New York "Times" in his account of it said: "Premier Poincare proclaimed to-day a new security policy when in a speech at Neuilly he announced that henceforth it should be considered that the occupied territories would be held by France not only to obtain fulfillment of the reparations terms of the Versailles Treaty, but of all the other terms." He explained that "by this he meant that in addition to intending to stay in the Ruhr until Germany had paid in full what she owes the French for reconstruction, the French intend to stay there so long as France is not sure Germany has not greater military strength than is allowed by the treaty. Which is to say, that even after Germany shall have paid up all she owes, the French would consider themselves entitled to remain in the Ruhr if Germany had more than 100,000 troops."

The Berlin correspondent of the Associated Press cabled Sunday evening that "Chancellor Stresemann, addressing a meeting of the German People's Party to-day, declared against a dictatorship. He announced also that Germany would reject any demand for the surrender of the former Crown Prince." He added that "the Chancellor asserted that the political and diplomatic steps taken by Germany had contributed to placing France in a position she had never before occupied with both Anglo-Saxon Powers, co-operating toward the same ideals, with Italy parting from her and Belgium weakening. The importance of these developments for Germany was that they were ushering in a new era, even if France indulged in further acts of violence." The Chancellor was quoted as saying also that "a winter of terrible hardship was approaching; the Government could not give immediate help to industry, nor stem the tide of unemployment. He regretted the failure of the negotiations between the occupying authorities and the industrialists in the Ruhr, but blamed the French, whose demands really constituted an attempt to compel Germany to recognize the invasion of the Ruhr as legal." According to an Associated Press cablegram from Duesseldorf last evening, "the leaders of industry in the Ruhr Valley with whom the French authorities have been negotiating for the resumption of operations in the industrial plants, signed an agreement with the French to-day."

Describing conditions in Berlin, the New York "Times" representative cabled on Nov. 18 that "food

rioting and plundering have been resumed in Berlin with indications of a lively week. Stores fearing plundering wisely keep closed. If you succeeded in slipping in by the back door you find shopkeepers unwilling to sell anything, particularly the butchers, having the stereotyped answer, 'We have no meat.' He explained that "this shortage is largely due to the certainty that meat as well as other food prices will be many hundred per cent higher to-morrow; hence, the holding out over the week-end. The New York 'Times' correspondent was quoted a confidential meat price for to-morrow of seven trillion marks a pound, which at the best bootlegger rates for the dollar to-day is nearly \$2 a pound. Bread was unbuyable either yesterday or to-day."

Sunday and early Monday the cable dispatches from Paris and London stated that a break between France and Great Britain was practically certain. Monday forenoon before the opening of the New York Stock Exchange, however, it was reported from Paris that the Council of Ambassadors, sitting in that city, had reached an agreement on a policy in dealing with Germany, and that it had been accepted by the French Cabinet. Foreign exchange and American stocks recovered rapidly to the extent of 1 to 5 points for the active issues. Sterling exchange advanced 10 cents to the pound to 4 36. As to what had happened at the Council meeting, the Paris correspondent of the Associated Press cabled that afternoon that "an agreement in principle was reached by the representatives of the Allies assembled in the Council of Ambassadors here to-day, and a break between France and Great Britain on the question of the attitude to be adopted towards Germany was averted, at least temporarily." He also reported that "the Council of Ambassadors reconvened at 6 p. m. with all the members present, but decided to postpone their meeting until to-morrow. The hour was left unfixed. The postponement, it is understood, was taken because the British and Belgian Ambassadors had received no word from their Governments regarding the text of the proposed note to Germany." According to the correspondent's information, "the understanding was that the agreement called for sending Germany a protest against the lack of facilities she was furnishing for the work of the Military Control Mission, but without mention of what action the Allies might take in case Germany failed to give the required assurances of protection for the mission." Following a meeting of the French Cabinet on Monday a communique was issued in which it was stated in effect that "the Cabinet unanimously approved the attitude taken by M. Poincare in the negotiations." In Paris dispatches it was claimed that to "Jules Cambon, dean of the French diplomats," was due most of the credit for the Council of Ambassadors having reached an agreement.

From London came an Associated Press cablegram Monday evening in which it was stated that "there was a perceptible lessening here to-day in the tension between England and France over the questions of the German ex-Crown Prince and unrestricted resumption of Allied military control in Germany. Foreign Office officials were quick to explain that indications of a change in the French attitude were based on press reports only and not on any direct information from Lord Crewe, the British Ambassador in Paris."

The cable advices sent out from Paris later the same evening, and which were published in the newspapers here Tuesday morning, were of a still more hopeful tone. For instance, the New York "Times" representative said that, "though the Council of Ambassadors after two meetings to-day again adjourned until to-morrow, the adjournment is not this time a sign of deadlock, but rather of agreement. At all the Embassies and at the Quai d'Orsay there is a strong spirit of optimism, and it is a hopeful sign that every one is making concessions." He added that, "as had been foreshadowed, Premier Poincare has given way on a point or two, and Lord Curzon, in face of divergent opinion in England on the eve of the elections, has also yielded just enough in his usually rigid attitude to make agreement possible."

Commenting upon the reported reaching of an agreement between the French and British, the Paris representative of the New York "Herald" said: "Diplomatic ingenuity underwent a severe test to-day to find the basis for an accord that would avert new independent action by France against Germany and a real rupture in Franco-British relations, but it is understood that a solution was found that will postpone the crisis between the two countries until after the British elections. This was the real object of to-day's diplomacy. It is the British electorate that must pass on the obviously wide disagreement of ideas and until this verdict is delivered no decisive measures regarding Germany will be taken by either Power. Premier Poincare has acquiesced with Prime Minister Baldwin in this, hoping that Mr. Baldwin will win out rather than Mr. Lloyd George, whose success, in the French Premier's opinion, would forbode a real rupture of the Entente." The representative of the New York "Tribune" in the French capital described the situation in part as follows: "France to-day yielded to save the Entente. Premier Poincare's demand for immediate punitive penalties against Germany, which was reiterated only yesterday in his speech at Neuilly, with a warning that France was preparing to act alone, was overwhelmingly voted down by the Allied Council of Ambassadors, which at the same time realized that the Paris Government was on the brink of political isolation, with the certain destruction of the Entente in the offing. These considerations forced M. Poincare to yield. There will be no immediate penalties laid against Germany for Chancellor Stresemann's failure to expel the Crown Prince, or for his so-called insolent attitude on the reinstallation of inter-Allied military supervision over the Reich." In a Paris cablegram to the Associated Press last evening it was stated that "the Chamber of Deputies this evening voted confidence in Premier Poincare after a statement on which he fully outlined his foreign policy. The vote was 505 to 70."

The attitude of Chancellor Stresemann toward the Ruhr and Rhineland was set forth in part as follows in a special dispatch from the Berlin correspondent of the New York "Tribune": "Speaking before the Foreign Relations Committee of the Reichstag to-day [Nov. 19], Chancellor Stresemann asked its approval of the project for the economic and financial autonomy of the Ruhr and Rhineland. The Chancellor said the Reich is no longer able to finance the occupied territories, more than half of the population of which have been living on Government subsidies ever since the occupation began. He emphasized

that the project does not imply surrender by the Reich of its political territorial sovereignty over the areas. To-night the Cabinet met again in conjunction with the Premiers of the German States and the Committee of Fifteen." He added that "it is taken for granted that the Government will successfully negotiate its proposal after the impression has been removed that the occupied territories are to be combined in a separate free State."

Lord Crewe, the British Ambassador to France, was reported to have "received instructions from London this [Wednesday] morning relative to the note the Allies are to send to Germany." At a meeting of the Council of Ambassadors held late that afternoon it was also reported that an unanimous agreement was reached with respect to the form of the note. Even before the meeting it seemed to be pretty generally understood in both London and Paris that the British had "toned down" considerably the demands of the French, particularly with respect to penalties. Through Paris dispatches Thursday morning it became known that the Council would send two notes to Germany, "one on military control and another on the Crown Prince." The New York "Times" correspondent added that "these notes were mild because England said they must be so or she would withdraw from every inter-Allied commission set up by the treaty." He said also that "M. Poincare wished to send an Allied note to Germany demanding full German protection of the inter-Allied mission in every part of Germany when and where General Nollet wished to inspect, and threatening grave penalties if Germany did not comply. What has happened is that the Allies have sent Germany another note, generally similar to many others on the same subject, demanding that military control, which ended last January on the occupation of the Ruhr, shall be resumed." Commenting upon the notes, the Paris representative of the New York "Herald" said that "the Allies, through the Council of Ambassadors, agreed to-night to send two communications to Germany, one stating that the Allied Military Control Commission will resume its work in Germany and directing the Berlin Government to give it adequate protection and facilitate its work, and the other agreeing to let the former Crown Prince remain in Germany as a gentleman farmer, but insisting that the ex-Kaiser must not be allowed to return." He further observed that "having dispatched these two notes to the German Charge d'Affaires, the Ambassadors sat back to wait for Germany's answer, which, if in the negative, merely will bring the two issues back to where the wrangling started last week. Despite the French and Belgian insistence that sanctions must be threatened, the text of the notes shows that the divergence on this question is just as great as ever."

Speaking in the Reichstag on Thursday, Chancellor Stresemann was quoted as saying that "his Government would relinquish office if it were considered necessary, and that he hoped the Reichstag would make up its mind quickly in order that he might know whether he should continue." He was reported to have declared also that "Germany's internal position was hopeless, and so far as he could see there was not the slightest prospect of effecting improvement." Still, according to the cable dispatches from Berlin, "Dr. Stresemann said that, despite Germany's serious position, efforts would be made to

continue negotiations with France, because the German Government desired to leave no stone unturned in its efforts to effect an agreement and improvement in the situation." It was reported that "Chancellor Stresemann concluded by saying the present crisis was more a Parliamentary than a Cabinet one. He said he had asked President Ebert to take energetic measures if they were called for." London heard from Berlin that "the speech made a splendid impression, and the Chancellor undoubtedly strengthened his position. The Communist Deputies unsuccessfully tried all sorts of obstruction during the speech, including yells of 'murderer.'" The Associated Press correspondent in Berlin cabled that "in the course of a vigorous defense of his Administration before the Reichstag to-day Chancellor Stresemann welcomed the renewed American interest in the reparations problem and said he hoped an international conference would be convoked. He also took the occasion to deny the report published in the German press that the Government had been officially approached by American financiers, and added that he had not been informed of any impending international financial action." He noted that the address "occupied two hours in delivery." The New York "Times" correspondent, in a cablegram yesterday morning stated that, "contrary to the expectation of the crowded galleries in the Reichstag, Chancellor Stresemann, was able to deliver a defense of his Administration this afternoon without interruptions by the Communists sufficiently violent to call for the suspension or expulsion of any one of them." He added that "in his speech the Chancellor divulged nothing new. He sought to placate both the Left and Right. And whereas the German Nationalist faction nevertheless brought in a motion for a vote of no confidence, Dr. Stresemann succeeded in inducing the Socialists to postpone their no confidence motion until a later caucus has thoroughly ventilated it again." Word came from Berlin last evening, however, that "the Stresemann Government resigned as a result of a defeat in the Reichstag on a vote of confidence."

Even before King George formally dissolved the British Parliament on Nov. 16 its "members hastened to all parts of the British Isles to-night to open their campaign, which ends with the election on Dec. 6." The New York "Tribune" correspondent in London observed that "the whole country is intensely interested in the three-cornered fight, which promises to be the hottest political battle since 1906. Foreign affairs naturally have been overshadowed by domestic concerns, but German developments are assuming such profound importance that they are being watched closely."

As might have been expected, the Labor Party at once began a campaign in opposition to Premier Baldwin's proposed tariff system. It seems that on Nov. 17 "the British Labor Party issued an election manifesto appealing to the nation in a challenge of the Government tariff policy and the whole conception of economic relations underlying it. It argues that tariffs, instead of remedying unemployment, will foster a spirit of profiteering, materialism, and selfishness, and thus will perpetuate the inequalities in the distribution of the world's wealth which labor means to remove." It was stated also that "the manifesto claims the party has a positive remedy for unemployment through the operation of national schemes for productive work, with adequate mainte-

nance for those who cannot obtain employment to earn a livelihood for themselves and their families." The plan was still further outlined in part as follows in an Associated Press cablegram: "These schemes includes the establishment of a national system of electrical power supply, the development of road, rail and canal transport, and improvement of the national resources; land drainage, reclamation, forestation, town planting and housing schemes, all of which, it is argued, will be investments for the future as well as a remedy for the present situation. The Labor Party promises the English farmer restored prosperity and the farm laborer a living wage, through development of agriculture and establishing machinery for regulating wages, and providing credit and State insurance facilities for the farmers and small landowners, and promoting co-operative methods of production and distribution."

Commenting upon the early campaign developments, the New York "Times" correspondent observed that "with the issuing of the Premier's most detailed statement so far of his protectionist policy, the Labor Party's declaration of its constructive program, and ex-Premier Lloyd George's castigation of the present Government, which he charged with having 'muddled, messed and ultimately abandoned' America's offer of aid in Europe's troubles, to-day [Nov. 17] may be said to have marked the real beginning of the British electoral campaign." He stated further that "Premier Baldwin issued an election address to his Bewley constituents which may be considered an official statement of the aims of the Government. He dwells on the undermining of the very foundation of British national life by the continuance for four winters in succession of unemployment; the hopelessness of looking for a rapid improvement through the settlement of European peace now that France has occupied the Ruhr, and the curtailment of foreign markets for British goods and the invasion of the home market by the products of countries with depreciated exchange." In explanation of what he hopes to accomplish by imposing duties on imported manufactured goods, the Premier was quoted in part as follows: "First, raising revenue by methods less unfair to home production. Secondly, assistance to industries exposed to unfair foreign competition. Thirdly, utilization of the new duties to negotiate reductions in foreign tariffs. Fourth, the grant of substantial preferences on the whole range of duties to British-produced articles." The Premier further outlined his campaign in a speech in London on Monday. The Associated Press correspondent at that centre cabled that "Prime Minister Stanley Baldwin, opening his election campaign in favor of tariff protection before a big audience in Queens Hall to-day, declared the issue is unemployment and nothing else. The world's trade, he said, was dislocated in consequence of the war, and England had been hit harder than any other country." In referring to the dislocation of trade he said: "France, Belgium and Germany are in the position of actual or potential competition with this country of a deadly kind. If the markets of the world are contracted, why should the whole burden of the shortage in trade caused by that contraction fall on our shoulders instead of being shared among the peoples of the world? We cannot wait for the settlement of Europe, we must look after ourselves. . . . We shall continue to strive for a settlement and for

peace. . . . Meantime we are not content to watch our industries being crippled under our eyes by countries that have intrenched themselves in by prohibitive tariff and who are able by dint of the conditions of foreign currencies to cut under any price we may quote. Whatever prospects of Europe returning to normal existed a year ago, we have no hope of seeing a restoration in the immediate or even near future."

Former Premiers Asquith and Lloyd George came forward with their first campaign document on Nov. 19. According to the London representative of the New York "Times," "the bid of the Liberal Party for power was made to-day in a public manifesto. It was signed both by H. H. Asquith and David Lloyd George, thus proving that the two wings of the party were reunited for the purpose of the election fight at any rate. Most of it is devoted to criticism of the Government's foreign policy, both in Europe and the Near East, and to a declaration that tariff reform will increase and not decrease unemployment. In the same way Labor's capital levy proposal is denounced." He asserted that "in dealing with the Government's record in foreign affairs the two ex-Premiers use language of a vehemence most unusual in the discussion of such subjects on the election platform."

In the manifesto itself it was claimed that "for at least a century past no greater economic, political or moral question has confronted Europe than the French and Belgian occupation of the heart of German industry in the Ruhr. In no great European question for at least a century past has it ever been doubtful where Britain stood. Yet for a whole year neither our allies nor the neutral Powers nor our late enemies have known whether in this crucial issue Britain had a voice or mind or conscience of her own." In summing up the alleged record of the Government it was charged that "British policy was one of the chief rallying powers in Europe after the Napoleonic wars. For the past year its blindness, indecision and impotence have been such that it has ceased to exercise any guiding influence upon European affairs."

At a luncheon at the Constitutional Club in London on Tuesday Lord Birkenhead and Austen Chamberlain came out in favor of Premier Baldwin's tariff program. Lord Birkenhead, in his speech, said that "we are confronted by an election in which certain business and purely business considerations arise for discussion. Some of our late Liberal friends, or our late Liberal opponents—we must discriminate in this matter—appear to be angry as to the nature and occasion of the appeal made to the country. I really cannot understand why the Liberal Party should be angry, because whatever else may be said of this Government, this tribute must be paid to them—they have at least reunited the Liberal Party." He added that "it was absurd to suppose that free trade, when only one country in the world adhered to it, was free at all, and one of his most effective points was that Joseph Chamberlain in his great tariff reform campaign had shown how England under free trade was growing steadily weaker in many of her essential industries for warlike purposes." Lord Robert Cecil, speaking at Hitchin the same day, "protested his absolute theoretical fidelity to free trade principles, but said that in the peculiar economic conditions of the moment he could accept the Government's proposals."

In describing the campaign further, the New York "Times" correspondent in London said in a dispatch under date of Nov. 21 that "the leaders of all the political parties were on the hustings to-day, and the campaign struck a lively stride as personalities were interspersed amid arguments for and against free trade and protection. The Prime Minister at Reading, Mr. Asquith at Paisley, Winston Churchill at Leicester, Ramsay Macdonald addressing coal miners, and Mr. Lloyd George in the Queen's Hall, London, drew audiences that overtaxed the capacity of the accommodations and thousands had to be turned away.

Official discount rates at leading European centres have not been changed from 90% in Berlin; 7% in Norway; 6% in Denmark; 5½% in Belgium and Sweden; 5% in France and Madrid and 4% in London, Switzerland and Holland. In London the open market discount rate was a shade easier, closing at 3¾% for short bills, against 3¾@3 7-16%, and at 3¾@3 7-16% for three months, as against 3½@3¾% last week. Money on call was steady and finished unchanged at 2¼%, often having touched 2½% earlier. In Paris open market discounts remain at 4½% and in Switzerland at 2%, the same as a week ago.

Another small gain in gold was shown by the Bank of England this week, aggregating £80,310, while note circulation was reduced £335,000, so that reserve expanded £415,000, to £23,803,000, in comparison with £24,488,131 a year ago and £23,582,450 in 1921, while the proportion of reserve to liabilities was a shade lower, declining to 19.15%, against 19.25% last week. A year ago the ratio stood at 19.84% and in 1921 at 16.88%. The deposit items showed increases, public deposits £2,351,000 and "other" deposits £428,000. The bank's temporary loans to the Government were reduced £280,000, but loans on other securities increased £2,674,000. Gold holdings now stand at £127,766,336, as against £127,445,261 in 1922 and £128,438,365 a year earlier. Note circulation is £123,869,000, as contrasted with £121,407,130 last year and £123,305,915 in 1921, while loans amount to £74,144,000, which compares with £66,841,031 and £83,571,744 one and two years ago, respectively. No change has been made in the bank's official discount rate from 4%. Clearings through the London banks for the week were £783,771,000 last week and £689,783,000 a year ago. We append herewith comparisons for a series of years of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Nov. 21.	1922. Nov. 22.	1921. Nov. 23.	1920. Nov. 24.	1919. Nov. 26.
	£	£	£	£	£
Circulation.....	123,869,000	121,407,130	123,305,915	127,964,815	86,693,965
Public deposits.....	17,236,000	16,039,966	15,600,969	17,989,416	19,307,967
Other deposits.....	106,232,000	107,374,952	124,083,261	105,314,613	100,989,141
Govt'm't securities.....	43,439,000	49,864,512	50,314,712	52,401,073	38,334,536
Other securities.....	74,144,000	66,841,031	83,571,744	74,106,764	80,080,300
Reserve notes & coin.....	23,803,000	24,488,131	23,582,450	14,598,036	19,657,651
Coin and bullion.....	127,766,336	127,445,261	128,438,365	124,112,851	87,901,616
Proportion of reserve to liabilities.....	19.15%	19.84%	18.88%	11.83%	16¾%
Bank rate.....	4%	3%	5%	7%	6%

The Bank of France in its weekly statement shows a further small gain of 138,950 francs in the gold item. The Bank's total gold holdings are thus brought up to 5,539,674,550 francs, comparing with 5,533,763,866 francs on the corresponding date last year and with 5,524,042,894 francs the year previous; of the foregoing 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 251,000 francs, advances rose 28,218,000 francs and Treasury deposits were augmented by 1,850,000 francs. On the other hand, bills discounted fell off 48,439,000 francs, while general deposits were diminished 74,135,000 francs. A further reduction of 200,687,000 francs was registered in notes in circulation, bringing the amount outstanding down to 37,238,679,000 francs, which contrasts with 35,789,280,685 francs at this time last year and with 36,336,275,435 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.	Nov. 22 1923.	Status as of Nov. 23 1922.	Nov. 24 1921
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France.....	Inc. 138,950	3,675,353,650	3,635,796,810	3,575,675,838
Abroad.....	No change	1,864,320,900	1,897,967,056	1,948,367,056
Total.....	Inc. 138,950	5,539,674,550	5,533,763,866	5,524,042,894
Silver.....	Inc. 251,000	296,088,000	288,521,967	279,072,051
Bills discounted.....	Dec. 48,439,000	3,302,744,000	2,483,615,258	2,287,510,828
Advances.....	Inc. 28,218,000	2,357,405,000	2,159,546,628	2,215,008,924
Note circulation.....	Dec. 200,687,000	37,238,679,000	35,789,280,685	36,336,275,435
Treasury deposits.....	Inc. 1,850,000	85,508,000	62,336,066	54,300,841
General deposits.....	Dec. 74,135,000	2,044,600,000	2,222,131,199	2,508,796,664

The Imperial Bank of Germany has issued a statement, under date of Oct. 31, which reveals the fact that note production has now reached the quintillion mark. Another stupendous increase was recorded, namely 1,972,492,351,798,606,000 marks, which brings the total up to the mammoth figure of 2,496,822,337,000,000,000 marks, as against 469,400,000,000 marks last year and 91,527,000,000 marks in 1921. Other grotesquely large increases included 5,900,475,164,951,879,000 marks in discount and Treasury bills; 3,477,993,973,260,537,000 marks in deposits and 2,211,376,857,711,083,000 marks in other liabilities. Treasury and loan association notes expanded 35,253,778,803,406,000 marks; bills of exchange and checks, 905,303,840,288,904,000 marks; advances, 37,258,549,992,506,000 marks; investments, 8,379,703,916,799,000 marks; 775,156,667,614,729,000 marks in other assets, and 39,480,647,515,000 marks in notes of other banks. Total coin and bullion (which now includes nickel, aluminum and iron coins) was again reduced, falling 3,455,512,000 marks, while gold lost 1,000 marks, to 467,025,000, as against 1,004,853,000 marks in 1922 and 993,631,000 marks the year before.

An analysis of the weekly Federal Reserve Bank statement, issued Thursday afternoon, revealed continued shrinkage in the banks' portfolios and a further small addition to gold reserves for the System. The New York bank, which has been losing gold to the interior for some weeks past, reported an increase in its stock of the precious metal of more than \$50,000,000, due to operations with the Gold Settlement Fund. Rediscounting of all classes of paper by the banks as a group declined approximately \$45,000,000. Open market purchases, however, were expanded \$16,000,000, so that the net result was a decline in total bills on hand of \$29,000,000. Earning assets fell \$46,000,000 and deposits \$41,000,000. Locally, almost similar changes were noted. Rediscounts of Government secured paper diminished \$31,000,000 and "All other" \$5,000,000, while bill buying in the open market increased \$6,000,000, hence total bill holdings fell \$30,600,000. A substantial reduction was reported in earning assets (\$41,000,000) and a decrease of \$5,700,000 in de-

posits. In both statements the amount of Federal Reserve notes in circulation is shown to have fallen off—\$40,000,000 for the System and \$10,500,000 at New York. Member bank reserve accounts declined \$22,000,000 for the System as a whole, but increased \$4,000,000 to \$699,802,000 at New York. The combined effect of the contraction in deposits and increased gold reserves was to raise reserve ratios; that of the combined banks showing an advance of 1.5% to 77.1% and at the New York institution 5.5% to 85.2%.

Last Saturday's statement of New York Clearing House banks and trust companies was routine in character and with the exception of a material addition to deposits, changes were unimportant. Loans expanded \$375,000. Cash in own vaults of members of the Federal Reserve Bank was reduced \$4,398,000 to \$46,861,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies declined \$187,000, while reserves of these institutions kept in other depositories were increased \$347,000. Net demand deposits showed a gain of \$48,091,000, to \$3,759,149,000. This is exclusive of Government deposits amounting to \$10,423,000, a decline for the week of \$5,305,000 in the latter item. As against this, time deposits were reduced \$7,995,000 to \$449,471,000. Member banks added to their reserves at the Federal Bank \$7,328,000; but this was largely counteracted by the addition to deposits, so that surplus reserve registered a comparatively slight increase, viz., \$1,389,160, thus bringing the total of excess reserves up to \$25,737,490, as compared with \$24,348,330 a week ago. The above figures for surplus are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$46,861,000 held by these banks on Saturday last.

The money market at this centre was largely a continuance of that of last week, without important change. The general trend was toward even greater ease. Most of the call loans were arranged at $4\frac{1}{2}$ and $4\frac{3}{4}$ %. Time money was fairly active at $5@5\frac{1}{4}$ %. Funds were in free supply for both day-to-day accommodations and for the longer periods. In spite of the continued, and even increased, speculative activity in stocks, particularly on Wednesday and Thursday, it was said that the daily requirements of brokers averaged only \$10,000,000 to \$15,000,000 in contrast with \$25,000,000 to \$40,000,000 in the summer of 1919, when speculation was on a notably large scale. It was further claimed that the aggregate of brokers' loans had not increased specially this week. The offerings of new securities continued, but as the individual issues were not particularly large, the aggregate was somewhat less than in the last two weeks. Conditions in general business in this country are much the same as for some weeks back, viz. increased activity in some lines and greater dulness in others. George F. Baker, Charles M. Schwab and other prominent men have been quoted optimistically about the future. Chancellor Stresemann of Germany was reported to have said in a speech in the Reichstag on Thursday that he had received an offer of a loan of one billion gold marks for Germany. It is difficult to see how international bankers can do anything definite with respect to such a loan under existing conditions in that country.

Referring to specific rates for money, the call loan market has remained almost motionless throughout the week, with the range $4\frac{1}{2}@5\%$, the same as last week. On Monday there was an advance to 5%, though renewals were put through at $4\frac{3}{4}\%$, and this was the low. Tuesday a flat rate of $4\frac{3}{4}\%$ was quoted, this being the high, the low and the ruling figure for the day. During the remainder of the week, Wednesday, Thursday and Friday, the range was $4\frac{1}{2}@4\frac{3}{4}\%$, with $4\frac{3}{4}\%$ the renewal basis on each of the three days. The above figures are for both mixed collateral and all-industrials alike. For fixed date maturities the situation remains without essential change, with sixty-day money quoted at $4\frac{3}{4}@5\%$ and all other periods from ninety days to six months at 5%, unchanged. Trading was very quiet and the volume of business passing small. Neither borrowers nor lenders were in evidence, except for small amounts. The former differential between rates on regular mixed collateral and all-industrial money is no longer observed.

Mercantile paper ruled quiet at previous quotations, namely $5@5\frac{1}{4}\%$ for sixty and ninety days' endorsed bills receivable and six months' names of choice character, and $5\frac{1}{4}\%$ for names less well known. Offerings were light and the demand limited; consequently the market was not active. The bulk of the business passing in prime names is at 5%.

Banks' and bankers' acceptances ruled firm but quotably unchanged. Prime bills were absorbed to a moderate extent by both New York and country banks and a fair aggregate turnover reported. It was noteworthy that at times the supply was in excess of demand. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at $4\frac{1}{4}\%$. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank $4\frac{1}{8}\%$ bid and 4% asked for bills running for 30 days, $4\frac{1}{4}\%$ bid and $4\frac{1}{8}\%$ asked for bills running for 60 and 90 days, $4\frac{3}{8}\%$ bid and $4\frac{1}{4}\%$ asked for bills running 120 days, and $4\frac{1}{2}\%$ bid and $4\frac{1}{4}\%$ asked for bills running 150 and 180 days. Open market quotations were as follows:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$4\frac{1}{4}@4\frac{1}{2}\%$	$4\frac{1}{4}@4\frac{1}{2}\%$	$4\frac{1}{4}@4\frac{1}{2}\%$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$4\frac{1}{2}$ bid		
Eligible non-member banks.....	$4\frac{1}{2}$ 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. 23 1923.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Commercial & Agricultural Paper.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricult. and Livestock Paper.	Agricult. and Livestock Paper.
	Com'rcial & Agricul. Paper.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricult. and Livestock Paper.	Agricult. and Livestock Paper.
Boston.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	5
New York.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Philadelphia.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	5
Cleveland.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Richmond.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Atlanta.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Chicago.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
St. Louis.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Minneapolis.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Kansas City.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Dallas.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
San Francisco.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$

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

In sterling exchange the week has been one of feverish activity and frequent price changes, with probably the most spectacular advance witnessed in any one day since the spring of 1920. Practically throughout, the market waited upon developments abroad, although New York for the first time in many months took the lead in price making, London for the moment being relegated to second place. At the opening of the week persistent rumors of disagreement between France and England and the possibility of a complete break down of the Allied Entente sent prices off sharply, and on Monday a new low record of 4 26 for demand was established. Later in the day, however, news was received that the Inter-Allied Council of Ambassadors had reached an amicable agreement on the course of action to be taken regarding Germany and this served to relieve the tension, so that prices rebounded spectacularly—an advance of no less than ten cents in the pound being recorded. Subsequently, considerable backing and filling developed and prices hovered alternately above and below 4 33 until Wednesday, when heavy foreign buying, coupled with extensive short covering operations, sent quotations up—this time to 4 39¼. Speculative movements played an important part in the week's dealings, frantic efforts to cover on the part of timid shorts being in no inconsiderable measure responsible for the sensational spurts of strength. Offerings of cotton bills were less in evidence in the forepart of the week, but with the improvement in the foreign situation, selling was resumed on a liberal scale. Toward the close several large international houses, who had been heavy buyers, re-entered the market on the selling side, presumably on the ground that the optimism had been somewhat overdone and values again sagged, with the final range under the best.

While anxiety concerning prospects of a rupture in Franco-British diplomatic relations has subsided appreciably, bankers generally take the view that the whole reparations problem is still very far from solution and the outlook is regarded as unsatisfactory. The events of the week apparently prove that despite sharp differences of opinion the French-British-Belgian and Italian Allies fully recognize the importance of maintaining an unbroken front, though no effort is made to minimize the herculean task still to be accomplished; that of bringing France to consent to some modification in her original indemnity program. One thing seems clear, that notwithstanding the intrinsically sound position of British currency, values are to a very considerable extent controlled by European affairs. It, of course, must be borne in mind that the immediate cause of the drop in quotations was lack of buying support, and a rush to sell on the part of those anxious to transfer their funds to the United States for safe keeping in case of serious eventualities.

Dealing with quotations in greater detail, sterling exchange on Saturday of last week was heavy and prices dropped still another 3 cents, to 4 27 9-16@ 4 30¼ for demand, 4 27 13-16@ 4 30½ for cable transfers and 4 25 5-16@ 4 28 for sixty days. On Monday, after establishing a new low record early in the day, prices shot up about 10 cents in the pound, as already stated on reports of an agreement between France and England over the German reparations question; the range for demand was 4 26@ 4 36, for cable transfers 4 26¼@ 4 36¼, and for sixty days

4 23¾@ 4 33. Irregular fluctuations marked trading on Tuesday, although values were maintained at close to the high point of the day preceding, namely 4 32½@ 4 35¾ for demand, 4 32¾@ 4 36 for cable transfers and 4 29¾@ 4 33½ for sixty days. Wednesday sterling took another sharp upward spurt and demand bills advanced to 4 33 15-16@ 4 39¼, cable transfers to 4 34 3-16@ 4 39½, and sixty days to 4 31 11-16@ 4 37; this was due to more encouraging foreign advices coupled with heavy short covering operations. What was regarded as a more or less natural reaction from a protracted rise took place on Thursday, and there was a decline to 4 35¾@ 4 38 1-16 for demand, to 4 36¼@ 4 38 5-16 for cable transfers and to 4 33½@ 4 35 13-16 for sixty days. Friday's market was unsettled and easier, and quoted rates ranged between 4 36@ 4 37 9-16 for demand, 4 36¼@ 4 37 13-16 for cable transfers, and 4 33¾@ 4 35 5-16 for sixty days. Closing quotations were 4 33¾ for sixty days, 4 36 for demand and 4 36¼ for cable transfers. Commercial sight bills finished at 4 35¾, sixty days at 4 33¾, ninety days at 4 32½, documents for payment (sixty days) at 4 33½, and seven-day grain bills at 4 35¾. Cotton and grain for payment closed at 4 35¾.

The week's gold movement was heavier, arrivals including a shipment of approximately £500,000 on the Majestic and \$5,080,000 on the Berengaria, both from England.

Movements in the Continental exchanges were hardly less sensational and prices of the major European currencies gyrated wildly in response to the week's developments in Anglo-French affairs. On Monday, following the lead of sterling and in response to reports of failure to come to an agreement on the part of the European Allies as to the method of dealing with Germany, Paris francs suffered a sharp slump to 5.20 for checks—another new low record. With the improvement in foreign dispatches, however, later recovery on the same same day brought the quotation up nearly 25 points to 5.44½, while on Wednesday another spurt of strength drove the quotation up to 5.55, a net gain of 35 points. Antwerp francs followed suit and the extremes were 4.44 and 4.81. Italian lire were similarly affected, but to a lesser degree, and the quotation first dropped to 4.17, then rallied to 4.40¼. Trading, though far less active than in sterling, attained considerable proportions at times, and an undercurrent of nervous excitement prevailed which was further accentuated by the tactics of the speculative element, who put out extensive short lines on the decline, then rushed to cover as prices began to move upward. Reichsmarks shared in the general weakness, but changes in the nominal and meaningless quotations were comparatively small, and the range for the week was 0.000000000015 to 0.000000000020. No dealings in this class of currency were reported locally, but it is claimed that selling is still attempted abroad. Very little hope is entertained of bringing about any improvement in German exchange conditions, in the absence of genuine monetary reform. Issuance of paper marks on a colossal scale had an unfavorable effect. It is considered impossible for the Government to balance its budget under the present abnormal situation. Intimations that the use of the new rentenmarks is increasing rapidly had little effect on sentiment. Premier Mussolini's firm stand against the arbitrary attitude assumed by France had not a

little to do with precipitating a compromise agreement, and incidentally stabilizing lire quotations. Greek exchange and the other minor currencies ruled steady and without appreciable change. A feature of the week was the decline in Russian chervonetz in London from \$5 to \$4.64. This, however, was held to be a development favorable rather than otherwise, since it means that the discrepancies between dollar and sterling values at Moscow are being gradually lessened and that Russia is probably doing more business.

The London check rate on Paris closed at 81.32, as compared with 80.50 a week ago. In New York sight bills on the French centre finished at 5.35, against 5.23; cable transfers at 5.36, against 5.24; commercial sight at 5.34, against 5.22, and commercial sixty days at 5.28 $\frac{3}{4}$, against 5.16 $\frac{3}{4}$ last week. Closing rates on Antwerp francs were 4.61 for checks and 4.62 for cable transfers, in comparison with 4.42@4.43 the previous week. Reichsmarks finished at 0.00000000015 for both checks and cable transfers, the same as last week. Austrian kronen closed the week at 0.0014 $\frac{1}{4}$, against 0.0014 $\frac{1}{8}$. Lire closed at 4.30 $\frac{1}{2}$ for bankers' sight bills and 4.31 $\frac{1}{2}$ for cable transfers, which compares with 4.13 and 4.14 a week earlier. Exchange on Czechoslovakia finished at 2.91 $\frac{3}{4}$, against 2.89; on Bucharest at 0.50, against 0.53; on Poland at 0.000045, against 0.000065, and on Finland at 2.55, against 2.68. Greek drachmae closed at 1.56 for checks and at 1.56 $\frac{1}{2}$ for cable transfers, in comparison with 1.53 $\frac{1}{2}$ and 1.54 the preceding week.

As to the neutral exchanges, formerly so-called, movements in the main were in line with those of sterling and of the other Continental currencies, and recoveries were established of more than 100 points in guilders, 26 points in Swiss francs and varying amounts in Spanish and Scandinavian currencies. Aside from the transfer of German balances, trading was dull and featureless.

Bankers' sight on Amsterdam finished at 38.00, against 36.96; cable transfers at 38.04, against 37.00; commercial sight at 37.94, against 36.90, and commercial sixty days at 37.58, against 36.54 last week. Final quotations on Swiss francs were 17.47 for bankers' sight bills and 17.48 for cable transfers, as compared with 17.29 $\frac{1}{2}$ and 17.30 $\frac{1}{2}$ a week ago. Copenhagen checks finished at 17.50 and cable transfers at 17.54, against 16.84 and 16.88. Checks on Sweden closed at 26.25 and cable transfers at 26.29, against 26.10 and 26.14, while checks on Norway finished at 14.76 and cable transfers at 14.80, against 14.36 and 14.40 the previous week. Spanish pesetas closed at 12.94 for checks and 12.96 for cable remittances. Last week the close was 12.88 and 12.90.

South American exchange moved in sympathy with European exchange, but changes in rates were comparatively limited. Argentine checks, after a decline to 30 $\frac{5}{8}$ for checks, finished at 31 $\frac{3}{8}$, and cable transfers at 31 $\frac{1}{2}$, against 31 $\frac{3}{8}$ and 31 $\frac{1}{2}$, respectively, a week ago, while Brazil, following a recession to 8.55, rallied and closed at 8.80 for checks and 8.85 for cable transfers, contrasting with 8.60 and 8.65 the week before.

Far Eastern exchange showed no appreciable alteration and Hong Kong finished at 50 $\frac{7}{8}$ @51 $\frac{1}{8}$, against 50 $\frac{3}{4}$ @51; Shanghai at 73 $\frac{3}{4}$ @74, against 70 $\frac{1}{2}$ @70 $\frac{3}{4}$; Yokohama at 48 $\frac{5}{8}$ @48 $\frac{3}{4}$ (unchanged); Manila at 49 $\frac{1}{2}$ @49 $\frac{3}{4}$ (unchanged); Singapore at 51 $\frac{1}{4}$ @51 $\frac{1}{2}$

(unchanged); Bombay at 31 $\frac{1}{4}$ @31 $\frac{1}{2}$, against 31@31 $\frac{1}{4}$, and Calcutta at 31 $\frac{3}{8}$ @31 $\frac{5}{8}$, against 30 $\frac{7}{8}$ @31 $\frac{1}{8}$.

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. 17 1923 TO NOV. 23 1923, INCLUSIVE.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 17.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.
EUROPE—						
Austria, krone.....	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014
Belgium, franc.....	.0445	.0457	.0461	.0472	.0466	.0463
Bulgaria, lev.....	.0019100	.009083	.009150	.009017	.008886	.008992
Czechoslovakia, krone.....	.028863	.028895	.029066	.029099	.029109	.029093
Denmark, krone.....	.1686	.1695	.1719	.1724	.1731	.1745
England, pound sterling.....	4.2846	4.3013	4.3353	4.3720	4.3656	4.3720
Finland, markka.....	.026722	.026588	.026572	.026369	.025969	.025750
France, franc.....	.0523	.0535	.0538	.0547	.0539	.0540
Germany, reichsmark.....	a	a	a	a	a	a
Greece, drachma.....	.015265	.015615	.015430	.015455	.015470	.015460
Holland, guilder.....	.3700	.3731	.3766	.3796	.3796	.3802
Hungary, krone.....	.000054	.000054	.000053	.000054	.000053	.000053
Italy, lira.....	.0419	.0433	.0434	.0436	.0435	.0433
Norway, krone.....	.1446	.1454	.1460	.1469	.1473	.1474
Poland, mark.....	b	b	b	b	b	b
Portugal, escudo.....	.0367	.0367	.0369	.0373	.0372	.0371
Rumania, lei.....	.005247	.005153	.005058	.005022	.005003	.004969
Spain, peseta.....	.1283	.1295	.1308	.1306	.1301	.1300
Sweden, krona.....	.2619	.2625	.2642	.2633	.2629	.2628
Switzerland, franc.....	.1729	.1732	.1739	.1743	.1743	.1745
Yugoslavia, dinar.....	.011230	.011068	.011195	.011228	.011295	.011447
ASIA—						
China—						
Chefoo tael.....	.7221	.7258	.7288	.7429	.7338	.7383
Hankow tael.....	.7175	.7246	.7238	.7379	.7288	.7333
Shanghai tael.....	.7059	.7102	.7145	.7186	.7189	.7225
Tientsin tael.....	.7279	.7317	.7346	.7488	.7396	.7442
Hongkong dollar.....	.5042	.5011	.5041	.5049	.5063	.5066
Mexican dollar.....	.5036	.5046	.5087	.5101	.5120	.5105
Tientsin or Peking dollar.....	.5054	.5054	.5092	.5150	.5108	.5117
Yuan dollar.....	.5071	.5071	.5083	.5117	.5117	.5117
India, rupee.....	.3049	.3042	.3070	.3084	.3083	.3097
Japan, yen.....	.4816	.4825	.4822	.4829	.4826	.4831
Singapore (S.S.) dollar.....	.5142	.5108	.5138	.5167	.5160	.5100
NORTH AMER.—						
Canada, dollar.....	.978989	.978892	.978615	.979626	.978460	.978773
Cuba, peso.....	.999813	.999813	.999563	.999750	.999625	.999500
Mexico, peso.....	.482708	.482500	.482917	.483042	.482917	.483844
Newfoundland, dollar.....	.975781	.976484	.976641	.977422	.975469	.976250
SOUTH AMER.—						
Argentina, peso (gold).....	.7045	.6994	.7042	.7069	.7108	.7083
Brazil, milreis.....	.0851	.0851	.0861	.0872	.0876	.0873
Chile, peso (paper).....	.1100	.1100	.1114	.1094	.1095	.1092
Uruguay, peso.....	.7183	.7153	.7180	.7219	.7237	.7275

a German marks were quoted as follows: Nov. 17, .00000000000236; Nov. 19, .00000000000214; Nov. 20, .00000000000224; Nov. 21, .00000000000198; Nov. 22, .00000000000020; Nov. 23, .000000000000186.

b Polish marks were quoted as follows: Nov. 17, .000000057; Nov. 19, .0000000542; Nov. 20, .000000053; Nov. 21, .0000000506; Nov. 22, .000000047; Nov. 23, .000000046.

The New York Clearing House banks in their operations with interior banking institutions have gained \$4,507,292 net in cash as a result of the currency movements for the week ended Nov. 22. Their receipts from the interior have aggregated \$5,430,792, while the shipments have reached \$923,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Nov. 22.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,430,792	\$923,500	Gain \$4,507,292

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.

Extnday, Nov. 17.	Monday, Nov. 19.	Tuesday, Nov. 20.	Wednesday, Nov. 21.	Thursday, Nov. 22.	Friday, Nov. 23.	Aggregate for Week.
\$ 70,000,000	\$ 83,000,000	\$ 64,000,000	\$ 67,000,000	\$ 70,000,000	\$ 67,000,000	Cr. \$21,000,000

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. 22 1923.			Nov. 23 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 127,766,336	£	127,766,336	£ 127,445,261	£	127,445,261
France a	147,013,185	11,840,000	158,853,185	145,431,873	11,520,000	156,951,873
Germany	28,390,850	53,475,400	81,866,250	50,110,830	2,910,100	53,020,930
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,098,000	25,770,000	126,868,000	100,942,000	25,580,000	126,522,000
Italy	35,702,000	3,024,000	38,726,000	34,629,000	3,039,000	37,668,000
Neth'lands	48,481,000	584,000	49,065,000	48,482,000	742,000	49,224,000
Nat. Belg.	10,789,000	2,416,000	13,205,000	10,664,000	2,069,000	12,733,000
Switz'land	21,498,000	3,563,000	25,061,000	20,823,000	4,552,000	25,375,000
Sweden	15,126,000		15,126,000	15,227,000		15,227,000
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
Total week	566,636,371	53,244,400	619,880,771	585,564,964	53,032,100	638,597,064
Prev. week	566,135,553	53,755,400	619,890,953	585,523,158	53,293,750	638,816,908

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

"Financial Statesmanship" and the Problem of Taxation.

Mr. Charles E. Mitchell, President of the National City Bank, commenting on Secretary Mellon's plan for lowering taxes, describes it as "a piece of very fine financial statesmanship." We like the phrase; and feel that its use is amply justified. "Financial statesmanship" is what the whole world, as well as our own country, most needs at the present time. Of political statesmanship, such as it is, we have a plethora. Our economics and commerce depend upon finance. But finance is inevitably blended with politics through taxation. Congress must construct the plan and determine the rate of taxation. And this is a direct levy upon business. It is a first and a fixed charge upon all our personal, commercial and industrial endeavor. We must earn our profits in business over and above that which we *must* contribute to the support of government. The collection of *revenue* is the first principle to be regarded. And there is no room anywhere for discrimination or penalization.

During the emotional excitement attending a state of war we permitted errors to creep into our taxation system. The "cause" was so overwhelming in popular interest that we condoned ideas and feelings that were in themselves wrongful. It was said, "we will make the rich pay for the war." And in pursuance of this, onerous excess profits taxes and surtaxes on incomes were laid, that at last we see have been their own undoing. We have now opportunity to correct these faults both in justice and as policy. And it remains for "financial statesmanship" in Congress to follow Secretary Mellon in his well-considered and equitable plan, subject to such slight modifications (some of which we indicate in an article on a preceding page) as further examination may show needful. So widespread has been the discussion that we feel sure the people at large recognize the truth that business must have profits for reinvestment if it is to increase and prosper and that capital will not take *all* the risk without this hope.

In these taxation matters we started wrong, and it is time we began to right ourselves. The rich should pay in proportion to their riches—not in undue proportion. It is no crime to be rich. Only the spell-binder on the stump throws discredit upon wealth. There are a few, maybe, who do not want to be rich, though comparisons will soon show they would not be content with abject poverty. There are a few, undoubtedly, who have accumulated fortunes with no regard for the law or for their fellow-men. But riches gained by long and patient constructive endeavor, or by valuable discoveries and inventions; capital that is stored up and reinvested in industries

and securities inherited under laws equally applicable to all; these are rightful, and are not subject to confiscation in part or in whole—even to pay the debts contracted in the prosecution of a great war.

Perhaps these statements are platitudes to many. But upon their acceptance by our citizenry at large depends the success of tax reduction. There is no room here for controversies by progressives and reactionaries. The slow erosion of exorbitant taxes is already felt. Countless magic formulas for "good times" are offered. None can escape taxes. Unless the taxes of a people can be laid lightly, all will suffer. It is so clearly shown that surtaxes are destructive in consuming profits needed for reinvestment or else are "passed on" to the consumer, a cumulative burden, that there is no room for disbelief. It is so clearly shown that capital will not take all the risk and shoulder all the loss, giving to Government 40 to 70% of all high profits, but will lie dormant or take refuge in tax-free securities, that the benefit of reduction cannot be doubted. And now that the people are approving and applauding Secretary Mellon's plan, it is certain we shall attain the end.

There is no subject in all the possible range of coming legislation that should more profoundly stir the people. The early submission of the plan to the attention of the citizens, through the press, places the question of decrease vs. increase in its proper light. We can have the one or the other. But we cannot lower the rates if there are to be tremendous appropriations outside the budget. There is no sentimentality about the mathematical precision of this presentment. It is a case where "figures do not lie." If Congress yields to the pressure of certain well-known demands for heavy expenditures reductions cannot be made. Every man can figure out for himself in dollars and cents the saving proposed. New outlays will be paid for by each man according to the reduction offered him and he will be able to estimate accordingly.

Perhaps the greatest of all the effects will be the new impetus given to business enterprise by the partial release of taxation bondage. And we may well repeat—this bondage is increasingly felt as we recede from the hectic energies induced by war and reconstruction. If some relief is not vouchsafed by Congress the next year will press so heavily upon business profits and earnings as to cause despair. There is a limit to the burdensome exactions of Government even upon loyalty and patriotism *after the necessity of sacrifice has passed*. Both political parties should be immediately conscious of this—and unite in following a plan of freedom, well-poised and commendable.

Banks of the People and the Subject of Branch Banking.

Nothing could better illustrate the faulty way we have of making and changing our laws than the present controversy over branch banking. The people themselves are having no part in the consideration. If they appear at all in the court proceedings it is through attorneys concerned in the legal aspects of the case. There has been an "investigation" moving about the country, before which bankers have appeared, but it has not undertaken to sound the people upon the subject of branch banks. State Legislatures, so far as we know, without a full consideration by the people, have passed laws allowing State banks to open branches. A national bank in St. Louis de-

siring to open a branch has been enjoined under State law and procedure—and the case goes to the Supreme Court of the United States. In all this the people, the business men and citizens, seemingly, have little part.

Yet what institution is more important to a community than its bank? What right and possession of citizens is more to be guarded in its natural freedom than the employment of credit? If branch banks shall ever be fastened upon us, credit will proceed from the will of those not in and of the community; and the "unit" bank, the free and independent bank, originated, owned and operated by those it immediately serves will be a thing of the past. Under such a contingency, of what use to talk of "inflation" and "deflation" as results of a Federal Reserve System? As Comptroller Dawes so clearly shows, that System will disappear without anything to take its place save the monopoly of a few banks consolidated out of the many, dealing out their power and service according to the will of a few men far from the scenes of service.

Nor will the many large central banks as now operated in our cities continue to exist. The very demands of hundreds of branches that will spring up will compel great consolidations of banking capital not now in the public thought. The whole scheme of banking will be changed. As we have said before, that form of a branch inside the city which has been designated as an "office," capable of receiving deposits and paying checks, does not materially enter into the great question at issue. But once community credit, organized, disappears, the power of money and credit over the fortunes of the people may be so exercised as to hold them in partial subjection. Sectionalism must necessarily be fostered; and political antagonisms further harass business.

Time was when the central banks of our large cities were in close and constant "correspondence" with operating independent banks throughout the country. They sought this form of "business" and profited by it. They often paid interest on the deposits of the smaller city and country banks. But the power of this concentration of capital, though many supposed otherwise, was not confined to a few cities in "the East." As the country developed, as interior cities grew in size and population traveled westward, other great "correspondent banks" sprang into full life and force in interior cities. The rest, or deposit, of wealth, followed the laws of production. And the people were in full control of their reserves and credits in so far as a natural banking system was concerned. And this is not wholly changed at the present time, nor does the regional banking system threaten to wholly obliterate it. But branch banking will.

Suppose the proposed branch banking were put to the people in this way, speaking to the individual citizen: Would you like to have a condition prevail in which when you made your deposit in "the bank," it would be subject to control by men you do not know, non-residents of the community; be subject to placement as a reserve by some power outside your bank; which could not be used as a reserve, following lines of trade, in your interest, save by permission of other than "your banker" in whom you confide; in fact, might be withdrawn and sent elsewhere in the interest of other communities? Would you like to be compelled to "borrow" from a man of limited and restricted powers sent out as agent by some institution

establishing "branches"—a man subject to rules and regulations promulgated by his employers from which he is prevented from varying, a man you could not make terms with as you now do with local independent bank officers and owners? Propound these questions where you will and there will be only answers in the negative. Branch banking is not a movement that surges up from the people—and we venture to say has not been clearly understood by them in States where under State laws branches have been recently growing at an alarming rate.

And we may turn the picture to our present flourishing "central banks" and ask: Are you willing to inaugurate a practice that will gradually cause the absorption of your institution in a consolidation that will leave no room for others to take your place, that will mingle in one of these larger institutions country banking with city banking, that will compel the enforced consolidated integer bank to employ an army of inspectors and to inaugurate rules and regulations, which, bearing upon remote communities, will turn present respect into distrust? In a word, do you want the banking business now enjoying merited prosperity to bear and wear the opprobrium of "monopoly"? Here, too, on mature deliberation we think the majority answer will be in the negative.

The Suspension of the Labor Organ—Labor Not a Class.

The quiet suspension of the "Leader" of this city, formerly the "Call," on Nov. 12, recalls the sudden strike of the newspaper pressmen about two months ago, just as that recalled a similar freak, about eighteen months earlier, when the men returned to their jobs after talking a few hours. This time the journals were troubled and were abridged in size for some days, after which the difficulty was once more temporarily disposed of and the public, again supplied with evening papers at nine in the morning, forgot the incident.

Being owned by and representing union labor, the "Call" had no interruption in September and had a temporary advantage as well as increased publicity, a situation which it greatly relished and over which it did some cackling. For fifteen years it had been issued as a Socialist organ, and at the beginning of October became the "Leader," several labor organizations taking it over. The announcement of the stoppage said the decision had been reached that it was better to suspend while still solvent than to try continuing, at a financial hazard, a paper of greatly reduced size, and added that those who have the cause of labor journalism definitely at heart hope the period of suspension will not be long, and that at a meeting just held a committee had been appointed to work on plans and possibilities of resumption within the next few months.

The contrast between the confident attitude in September and the suspension a couple of months later is noticeable. Any labor union or other organization and any individual that augurs a prospect of profit or wants an "organ" has an obvious right to try it on, for there is no statutory limit to the number of publications which may be attempted, although there are unwritten statutes which determine their success. Many journals fall under the designation of "class" or "trade," and their number is larger than one who has not looked up the subject would expect. They contain and specialize upon news, but news of a character narrower than "general," and they are

considered to be organs of some specific industry or business, their circulation being mainly among those occupied in that business or industry, and their advertising special rather than of the variety which supports daily journalism. Some persons may think the number of these trade journals unnecessarily large, but they exist and thus appear to satisfy the law of the survival of the fittest. What a sufficiently large number of persons think they want will be supplied to them.

Now, the point which the suspension of the "Leader" seems to suggest is that no journal devoted to a special subject can live unless it has a class to be championed and represented by it. A Labor organ proceeds upon the assumption that there is a class large enough and persistent enough to give it a permanent constituency. The "Chronicle" has long contended that there is no such thing as "labor," in the union sense, but that instead of being a distinct entity or army, battling for its rights against all the rest of mankind, it is so varied and so diffused and so universal that to make a separate thing of it is like trying to treat a part of the human body as distinct instead of being one factor in a common whole. There is nothing which a unionized worker needs, either in matters of news or in any just consideration of questions of wages or working conditions or any disputes arising between employers and employees, that will not receive full and fair attention by the newspapers, which live by aiming to serve all mankind, their field being the world and not a little piece of it.

The "Call" seemed to regard itself as sounding a note to rouse labor to a sense of the slavery which the journal sought to find stated in one sentence of the Manton award in the pressmen's strike of 1922, and the name of "Leader" suggests an assumption that a new Moses is needed to take oppressed labor through the wilderness of struggle to a promised land where it shall have organized everything under its own control. The truth is that there is no special labor "class," there is no special trouble in which labor is involved (except by its own short-sightedness in imagining itself under a special oppression) and there is no land of plenty for labor except as all mankind reach and share it. If some organ such as the one now suspended does not protest enough, the rank and file of unionism may raise the same question they may yet raise about their own bosses whom they comfortably support without working, namely "what are we getting out of this?" and if the organ becomes too rabid and foams at the head and foot of every column it prints its constituency may get satiated. Giving up to a section what belongs to mankind and keeping a hostile and defiant attitude towards mankind at the same time has its perils.

Perhaps the suspension of this organ which was so confident about its own future only two months ago, might be taken as an encouraging incident, indicating that, although they do manage to conceal the fact, the misled members of labor unions are gradually getting the better of some of their foolishness.

Thanksgiving Day Once More.

Many historic events and personalities, and some great business corporations, are having their "Days"; but there is none so worthy of regard as the nation's Day of Thanksgiving.

The year has had for us many anxieties and one great national sorrow. The sudden death of Presi-

dent Harding, at the height of his career of public service and of personal attainment, is a loss that will be even more deeply felt as the years go by. His simplicity and honesty, his modesty and steady purpose to find the right and to follow it, his career, and his personality so characteristically "American" of a type that is universally respected, and his strength and fitness for the country's present need, increasingly recognized, will make it difficult either to fill his place or to forget him, however great is the confidence happily felt in his immediate successor.

The year opened in the midst of grave doubts and many seemingly well-justified prophecies of political and economic disaster impending in Europe, likely to involve the world. Happily, most of them have not proved true, as is gratefully evident. War, then imminent in several directions, has not broken out, and in those directions, at least, is less probable to-day. The seizure of the Ruhr has passed through various highly inflammatory states, but has reached that of conference, which, while unhappily strained, must lead to some form of constructive settlement. Austria, which was in the most hopeless condition of all the European States, has by wise direction of the Council of the League been regenerated economically, and with a new spirit and full confidence is hard at work re-establishing herself. She is already a witness for what may be accomplished by similar assistance elsewhere when peace is once fairly secured. Unemployment is gradually passing. France has little or none. England's, while pressing, is due mainly to the great increase in labor consequent upon the drawing into its ranks of a multitude of men and women of the non-producing class by the emergencies of the war; the number to-day actually employed productively is reported as probably as large as before the war. Belgium is very busy; and the smaller States are generally hard at work; while Germany, despite her difficulties, seems to have kept her work-people occupied; and Russia, whatever the future has in store for her, is learning by her terrible experiences, and apparently moving toward wiser and better conditions.

Nearer by, happier days have come to Mexico; her people are working together for better things, and her relations with us are re-established for mutual confidence and benefit. The South American States are making steady advance in stable progress and mutual good-will. The earthquake and its consequent distress has resulted in awakening among the people of Japan a new sense of unity, and has given to America an opportunity for rendering instant and overflowing assistance which has done more for the banishing of national distrust and enmity and creating a new spirit of good-will than all that has happened in the years of our intercourse.

In our own land we have enjoyed in full measure the general well-being that has been our lot in recent years. The crops have been abundant; our industries have been profitably employed; we have been exempt from widespread disease; the average of human life is continually rising and mortality is reduced as control is gained over the more destructive agencies; and, despite much unarrested individual violence, there has been comparatively little of lawless outbreak to disturb the peace which has been the prevailing note of the year. In the good providence of God we have been spared most of the perplexity and distress which have fallen upon other lands. The reasons for gratitude, which are so abundant for the

nation, ought to go far to cheer the hearts of those whose lives are darkened by sorrow, or who are burdened by anxiety and care. There is to-day a song as well as a prayer for everyone.

But our thought to-day should go much further than this. Happily a new book* comes to give the cue. It presents a series of articles by a group of distinguished writers upon the nature of the renaissance the world to-day needs; the reality and extent of the need; where it must begin; and the factors, new and old, which enter into it.

Repeating Pascal's saying, of some three centuries ago, that "the inventions of men go on advancing from age to age, but good and evil in general remain the same," we find that the war has thrown into new relief existing facts, rather than that it has created new ones. A new world is so far an illusion; environmental progress is only skin deep. Forms of government are not so effective for good or evil as they have been regarded; humanity breaks through them; therefore reconstruction must reach to that; it may easily be proclaimed; it can only be brought to pass by understanding, and the patient tutoring of those qualified to lead and inspire.

After showing that the post-bellum situation is not "a collapse of the European Faith caused by the war, but is a collapse revealed by the war"; a review is given of some of the influences which, stretching back as far as the 13th century, have moulded the 20th century. Then comes a many-sided consideration of the vital elements—spiritual, social and moral—that are at work to bring about the dawning of the New Age. The possibilities of an ever richer civilization are sought, and a genuine regeneration of the race is made the dominant conception. The note is of certain hope. This group of writers see the larger and nobler civilization actually upon us, and the regenerated race coming to birth. Mind rather than matter is the fundamental existence, and the light of the spirit is the ultimate of all life and work. Science, Education and Philosophy are the handmaids of the religion which guides a movement of organized goodness for social redemption, in which all can unite. Professor Zimmern, one of the writers, says "the world, too long ridden by make-believes, is crying out for men and women strong enough, and wise enough, and confident enough, to make their own discipline and to imprint it on the world—and the call seems likely to be answered."

"Renaissance is coming thus in the restoration of things worth while as objects of man's aspirations," is the note of Chancellor Jordan's summing up. It is the renaissance of human values in which the value of life itself is wrapped up. The opening years of the 20th century might well have been looked upon as the Golden Age of Europe's history. Science, art, invention, education, peace, had attained unprecedented advance. There was the beginning of a world society based on a degree of justice and humanity transcending the conception of previous ages; its trend was progressive, leading to completer co-operation and conciliation throughout the world. There were evils and weaknesses in abundance; people who want to reform society by destroying it; and also others who are simply impatient with all imperfection and give way to "divine discontent." A system so good as to need no mending is already moribund; and all types of insurgence are essential to the movement of civili-

zation. Men of light and leading are always needed, and always find their place. The outlook was encouraging, and, in ways other than economic, the world in 1914 was approaching a substantial millennial unity. Upwards of 200 World Congresses, each the fruit of enthusiasm, were held annually for the discussion or promotion of social reform. The Hague Court of International Justice was recording its annual decisions and proving a triumph of individual idealism applied to social betterment. Much more was to be seen in science, in art, in literature, pointing to the same goal.

Then came the war, with its vast upheaval, its incredible cruelties and its incalculable destruction. We are ready to agree with Kipling that "Triumph and Defeat in war are twin impostors." We have discovered that to a degree we are all involved in both the causes and the consequences of the war. We were too deeply absorbed in the pursuit of material things; we had lost the sense of real values. The truth can now be told; and it will be heard. Europe is like a forest ravaged by fire. Its life was repressed, but not destroyed, and now starts to make itself felt. Universities and schools are regathering, scientific research is resumed; sanitation begins as slaughter ceases and minor wars have subsided; fresh voices smothered in smoke and blood can be heard again; "the fierce just anger which renders men unjust" is abating. The young life even of the old Europe stirs; and the spread of kindly feeling, the result of the sense of a common need, is a prelude of the demand for a new intelligence in public affairs and a new leadership that shall have mental, moral and spiritual superiority; and America is in the forefront of this.

Thus far we have the testimony of a group of men who by virtue of their standing and their wisdom have the right to speak. It is for us to make it the reason for thanksgiving that springs from a sense of blessings greater than those that lie at our door; a Thanksgiving Day that shall quicken faith in the things that endure.

Government Service a Training School for Executives— Mr. Crissinger's Comments on Loss of a National Bank Examiner to National City Bank.

The efficiency and constructive usefulness of the national bank examination system have been once more attested in the draft of Daniel C. Borden from the post of Chief National Bank Examiner in New York, to become a member of the executive staff of the National City Bank, says D. R. Crissinger, Governor of the Federal Reserve Board, in a statement prepared for the press, and then proceeds as follows:

This is just one more of the long, the almost endless, list of cases which show the Government service is a training school for first-class executives. Somebody who would take the trouble to examine in some detail into the record dealing with great business executives and professional men who have received their training under the Government, would perform a great service. It would be not only a striking demonstration of high character and exceptional ability of the men whom the Government is able to enlist, almost always at utterly inadequate salaries, but even more important it would be a startling refutation of the notion that somehow the Government processes are inefficient, that Government servants fall into habits of colorless routine, that red tape enmeshes every governmental function, and that initiative and originality are inevitably doomed in the man who becomes attached to the Government organization. The facts would prove that the precise reverse of all these supposed conditions is what actually obtains.

Every Government executive dealing with the problem of personnel soon learns that his problem is not so much to get people of capacity and first-class ability as to keep them. For a hundred years the Treasury has been a sort of central university, training men in finance, business and administration, and sending them out to the big work of the business world. In some of the most important phases of technical business training there is almost no other method of thorough preparation.

The case of Mr. Borden is a complete illustration. He started as a field examiner in the National Bank Examining service, and while still a young man had risen to the big responsibility of the Chief Examinership in New York, at a salary considerably larger than that of a Cabinet member or a Justice of the Supreme Court. But the Government simply can not compete with private business in the payment of salaries, and so it loses Mr. Borden

*"The Coming Renaissance." Sir James Marchand, LL.D., and others. E. P. Dutton & Co.

and the National City gains him, precisely as the Treasury has lost and the business establishments of the country have gained hundreds of other men of the type that big business is always seeking, well-nigh regardless of their cost.

The demand for men with special training and wide experience which the national bank examiners get has been so great in recent years as to make the problem of maintaining a personnel in this department an increasingly difficult one. The usefulness of the Government's regulatory system is now universally recognized by good bankers, who find in it one of their own greatest protections. The right kind of bank examiner becomes the friend and adviser of the right kind of banker. The examiner is able to assist the banker in a myriad of ways, and is always ready to do it. The sort of counsel and assistance he gives is the very sort that constitutes the most

effective protection to the public interests in the solvency and proper administration of the bank.

During my service as Comptroller of the Currency I came early to realize Mr. Borden's high qualifications, and so did the New York bankers. His equipment includes not only the most thorough technical knowledge of banking as a business, but a broad understanding of finance and a genius for sound constructive methods. It is always a matter of regret when the Government service loses men of such parts; but on the other hand, when they go out from the Government to their places in the world of large affairs, they carry with them a sympathetic knowledge of the problems of governmental administration, whose wide and wider dissemination constantly tends to bridge over the supposed gap between the viewpoints of business and of government.

The New Capital Flotations in October and the Ten Months Since January 1

Owing to the bringing out of some large new loans, particularly the floating of an issue of \$47,000,000 Federal Farm Loan bonds, together with increased awards of State and municipal bonds, the aggregate of new capital flotations for October shows a sharp increase over the totals for the months preceding. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate of the offerings of new securities under these various heads during October 1923 was \$390,106,577. This compares with \$249,734,549 for September, with \$224,867,650 for August, and with \$197,467,011 for July, when the new offerings were the lightest of any month of any year since March 1919, but with \$536,577,225 for June, \$312,635,831 for May, \$458,133,469 for April, \$392,262,540 for March, \$380,187,119 for February, and with no less than \$879,268,265 for January, the latter having, however, as previously explained, been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added \$150,000,000 to the total and Armour & Co. \$110,000,000, with the result that January broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been \$655,817,946 for April 1922.

At \$390,106,577 for October the present year, the comparison is with \$388,858,870, the amount of new issues in the same month of last year, but in October 1921 the total was only \$290,556,373, while in October 1920 it was \$421,841,164 and in October 1919 \$663,133,142, showing that notwithstanding the increase the past month the total was far below the maximum of previous years. The corporate offerings were \$230,425,900 in October 1923, against \$244,924,450 in October 1922, \$70,888,000 in October 1921, \$297,907,880 in October 1920, and \$335,431,745 in October 1919.

Going into detail with reference to the corporate flotations in October, we find that the issues floated by the industrials exceeded those of the other corporate subdivisions with a total of \$81,006,400, this amount comparing with \$75,755,040 in September and \$59,693,036 in August. Railroad issues totaled \$78,785,000, ranking second. In September the railroad total was much smaller, being \$24,810,000, while in August the amount was \$25,895,000. Public utility issues, like those of the railroads, recorded a rather substantial increase to \$70,634,500 for October, comparing with \$40,715,120 for September and \$47,457,050 for August.

As already noted, the total of all corporate offerings in October was \$230,425,900, and of this amount more than 75%, or \$175,064,500, comprised long-term issues, only \$22,260,000 were short-term, while stocks accounted for the remaining \$33,101,400. A very large portion of the corporate issues, \$211,684,900 to be exact, constituted strictly new demands for capital, the total put out for refunding purposes having been only \$18,741,000. Of this amount used for refunding \$3,991,000 consisted of new long-term issues to replace existing long-term issues; \$14,050,000 was of new short-term obligations to refund existing issues of same character, while a new stock issue was brought out which provided for refunding of \$400,000 short-term obligations and \$300,000 of preferred stock.

The largest corporate issue of the month was the \$17,340,000 New York Central Lines Equipment 5s, 1924-38, sold at prices yielding $5\frac{1}{4}\%$ to $5\frac{1}{2}\%$. Other large offerings by railroads included the following: \$15,000,000 New York Chicago & St. Louis RR. 6% preferred stock at $87\frac{1}{2}\%$, yielding 6.85%; \$12,500,000 Pere Marquette Ry. 1st Mtge. 5s, 1956, at $93\frac{3}{4}\%$, yielding 5.40%; \$10,000,000 Kansas City Terminal Ry. 3-year $5\frac{1}{2}\%$ Secured Notes, at $99\frac{1}{4}\%$, yielding 5.75%, and

\$8,625,000 Great Northern Ry. Equipment 5s "B," 1924-38, at prices yielding 5.20% to 5.50%. Industrial issues of prominence were: \$15,000,000 International Match Corp. (Del.) Debenture $6\frac{1}{2}\%$, 1943, at $94\frac{1}{2}\%$, yielding 7%; \$9,000,000 Book-Cadillac Properties (Detroit) 1st Mtge. Fee & Leasehold $6\frac{1}{2}\%$, 1924-43, at par, and \$6,000,000 Pillsbury Flour Mills Co. 1st Mtge. 6s, 1943, at 95, yielding 6.45%. Three comparatively large public utility issues were offered, namely: \$11,500,000 Southern California Edison Co. Refunding Mtge. 6s, 1943, at $98\frac{1}{2}\%$, yielding 6.12%; \$10,000,000 Philadelphia Electric Co. 1st Lien & Refunding Mtge. $5\frac{1}{2}\%$, 1953, at $98\frac{1}{2}\%$, yielding 5.60%, and \$6,000,000 Alabama Power Co. 1st Mtge. Lien & Refunding 6s, 1951, at 99, yielding 6.07%.

As already mentioned, an issue of \$47,000,000 Federal Land Bank $4\frac{3}{4}\%$, 1933-53, was sold during October at par, yielding 4.75%. This is the fourth issue of Federal Land Bank bonds during the current year. Two of the previous offerings were for \$75,000,000 each, and there was one of \$45,000,000. A second issue of Federal Intermediate Credit Banks Debentures, comprising \$10,000,000 Six Months $4\frac{1}{2}\%$, due Mar. 14 1924, was offered at 100, yielding $4\frac{1}{2}\%$. The sale of the first issue of Debentures by the Federal Intermediate Credit Banks, also amounting to \$10,000,000, was announced in these columns Aug. 18, page 729.

Two foreign Government loans aggregating \$16,000,000 were floated here during October. The loans were: \$10,000,000 Republic of Finland 6% External Loan Gold Bonds, due Sept. 1 1945, offered at 90, yielding 6.98%, and \$6,000,000 Republic of Salvador Customs 1st Lien 8% Gold Bonds, Series "A," due July 1 1948, offered at 100, yielding 8.20%.

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

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

	New Capital.	Refunding.	Total.
	\$	\$	\$
1923.			
OCTOBER—			
Corporate—Long term bonds and notes.	171,073,500	3,991,000	175,064,500
Short term.	8,210,000	14,050,000	22,260,000
Preferred stocks.	19,400,000	—	19,400,000
Common stocks.	13,001,400	700,000	13,701,400
Foreign.	—	—	—
Total.	211,684,900	18,741,000	230,425,900
Foreign Government.	16,000,000	—	16,000,000
Farm Loan issues.	57,000,000	—	57,000,000
War Finance Corporation.	—	—	—
Municipal.	82,163,677	767,000	82,930,677
Canadian.	—	—	—
U. S. Possessions.	3,750,000	—	3,750,000
Grand total.	370,598,577	19,508,000	390,106,577
TEN MONTHS ENDED OCT. 31.			
Corporate—Long term bonds and notes.	1,499,100,557	340,799,543	1,839,900,100
Short term.	133,705,700	36,966,800	170,672,500
Preferred stocks.	239,398,847	68,609,830	308,008,677
Common stocks.	240,472,674	3,966,760	244,439,434
Foreign.	24,100,000	—	24,100,000
Total.	2,136,777,778	450,342,933	2,587,120,711
Foreign Government.	161,845,000	56,000,000	217,845,000
Farm Loan issues.	312,118,000	55,032,000	367,150,000
War Finance Corporation.	—	—	—
Municipal.	810,751,012	16,016,698	826,767,710
Canadian.	26,308,000	14,100,000	40,408,000
U. S. Possessions.	7,073,000	—	7,073,000
Grand total.	3,454,872,790	591,491,631	4,046,364,421

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

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

MONTH OF OCTOBER.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate:															
Long term bonds and notes	\$ 171,073,500	\$ 3,991,000	\$ 175,064,500	\$ 137,382,200	\$ 81,740,800	\$ 219,123,000	\$ 51,431,000	\$ 14,737,000	\$ 66,168,000	\$ 147,557,000	\$ 5,550,000	\$ 153,107,000	\$ 31,870,000	\$	\$ 31,870,000
Short term	8,210,000	14,050,000	22,260,000	6,000,000	6,000,000	12,000,000	1,300,000	---	1,300,000	96,034,000	5,000,000	101,034,000	15,230,000	9,000,000	24,230,000
Preferred stocks	19,400,000	---	19,400,000	13,281,450	---	13,281,450	3,280,000	---	3,280,000	8,525,000	---	8,525,000	94,684,600	15,290,400	109,975,000
Common stocks	13,001,400	700,000	13,701,400	6,520,000	---	6,520,000	140,000	---	140,000	21,991,880	---	21,991,880	161,856,745	---	161,856,745
Foreign	---	---	---	---	---	---	---	---	---	13,250,000	---	13,250,000	---	7,500,000	7,500,000
Total	211,684,900	18,741,000	230,425,900	163,183,650	81,740,800	244,924,450	56,151,000	14,737,000	70,888,000	287,357,880	10,550,000	297,907,880	303,641,345	31,790,400	335,431,745
Foreign Government	16,000,000	---	16,000,000	44,000,000	---	44,000,000	38,770,000	---	38,770,000	36,000,000	---	36,000,000	119,050,000	---	119,050,000
Farm Loan issues	57,000,000	---	57,000,000	2,500,000	---	2,500,000	61,000,000	---	61,000,000	---	---	---	---	---	---
War Finance Corporation	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Municipal	82,163,677	767,000	82,930,677	69,152,036	2,181,500	71,333,536	113,758,489	339,884	114,098,373	80,831,684	101,600	80,933,284	61,808,358	393,039	62,201,397
Canadian	---	---	---	25,989,884	---	25,989,884	5,800,000	---	5,800,000	1,000,000	---	1,000,000	---	---	---
U. S. Possessions	3,750,000	---	3,750,000	111,000	---	111,000	---	---	---	6,000,000	---	6,000,000	1,500,000	---	1,500,000
Grand total	370,598,577	19,508,000	390,106,577	304,936,570	83,922,300	388,858,870	275,479,489	15,076,884	290,556,373	411,189,564	10,651,600	421,841,164	485,999,703	177,133,439	663,133,142

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

MONTH OF OCTOBER.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—															
Railroads	\$ 50,915,000	\$ 2,870,000	\$ 53,785,000	\$ 10,625,000	\$ 4,500,000	\$ 15,125,000	\$	\$	\$	\$ 33,757,000	\$ 5,000,000	\$ 38,757,000	\$	\$	\$
Public utilities	59,324,500	300,000	59,624,500	59,511,500	28,851,500	88,363,000	22,716,000	---	22,716,000	28,075,000	---	28,075,000	8,320,000	---	8,320,000
Iron, steel, coal, copper, &c.	1,250,000	---	1,250,000	18,800,000	---	18,800,000	6,500,000	14,737,000	37,453,000	34,000,000	500,000	34,500,000	2,500,000	---	2,500,000
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial & manufacturing	600,000	---	600,000	700,000	---	700,000	---	---	---	1,500,000	---	1,500,000	---	---	---
Oil	24,882,000	668,000	25,550,000	14,802,700	12,297,300	27,100,000	9,075,000	---	9,075,000	58,350,000	---	58,350,000	1,725,000	---	1,725,000
Land, buildings, &c.	1,200,000	---	1,200,000	235,000	35,000,000	35,235,000	8,250,000	---	8,250,000	---	---	---	8,000,000	---	8,000,000
Rubber	25,605,000	---	25,605,000	21,550,000	---	21,550,000	4,890,000	---	4,890,000	1,750,000	---	1,750,000	550,000	---	550,000
Shipping	---	---	---	---	---	---	---	---	---	450,000	---	450,000	10,475,000	---	10,475,000
Miscellaneous	7,297,000	153,000	7,450,000	700,000	---	700,000	---	---	---	1,525,000	50,000	1,575,000	---	---	---
Total	171,073,500	3,991,000	175,064,500	137,382,200	81,740,800	219,123,000	51,431,000	14,737,000	66,168,000	160,807,000	5,550,000	166,357,000	31,870,000	---	31,870,000
Short Term Bonds & Notes—															
Railroads	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	150,000	9,850,000	10,000,000	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, &c.	5,310,000	4,200,000	9,510,000	---	---	---	1,000,000	---	1,000,000	100,000	5,000,000	5,100,000	1,550,000	16,500,000	18,050,000
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	996,000	---	996,000	130,000	---	130,000
Other industrial & manufacturing	2,500,000	---	2,500,000	---	---	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, &c.	---	---	---	5,000,000	---	5,000,000	---	---	---	1,950,000	---	1,950,000	3,000,000	---	3,000,000
Rubber	250,000	---	250,000	1,000,000	---	1,000,000	---	---	---	238,000	---	238,000	3,100,000	---	3,100,000
Shipping	---	---	---	---	---	---	---	---	---	2,750,000	---	2,750,000	1,450,000	---	1,450,000
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	400,000	---	400,000
Total	8,210,000	14,050,000	22,260,000	6,000,000	---	6,000,000	1,300,000	---	1,300,000	90,000,000	---	90,000,000	5,300,000	---	5,300,000
Stocks—															
Railroads	15,000,000	---	15,000,000	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	1,500,000	---	1,500,000	3,653,750	---	3,653,750	1,080,000	---	1,080,000	5,420,300	---	5,420,300	2,750,000	---	2,750,000
Iron, steel, coal, copper, &c.	---	---	---	1,250,000	---	1,250,000	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	5,000,000	---	5,000,000	---	---	---	1,100,000	---	1,100,000	2,620,100	379,900	3,000,000
Motors and accessories	5,300,000	---	5,300,000	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial & manufacturing	3,430,000	700,000	4,130,000	1,135,000	---	1,135,000	---	---	---	---	---	---	---	---	---
Oil	---	---	---	1,542,700	---	1,542,700	---	---	---	---	---	---	---	---	---
Land, buildings, &c.	---	---	---	---	---	---	2,000,000	---	2,000,000	17,255,680	---	17,255,680	23,907,500	660,000	24,567,500
Rubber	---	---	---	---	---	---	140,000	---	140,000	52,246,158	---	52,246,158	3,234,000	---	3,234,000
Shipping	---	---	---	---	---	---	200,000	---	200,000	150,000	---	150,000	153,323,087	10,600,000	163,923,087
Miscellaneous	7,171,400	---	7,171,400	---	---	---	---	---	---	1,135,000	---	1,135,000	1,372,000	---	1,372,000
Total	32,401,400	700,000	33,101,400	19,801,450	---	19,801,450	3,420,000	---	3,420,000	30,516,880	---	30,516,880	256,541,345	15,290,400	271,831,745
Total corporate securities	211,684,900	18,741,000	230,425,900	163,183,650	81,740,800	244,924,450	56,151,000	14,737,000	70,888,000	287,357,880	10,550,000	297,907,880	303,641,345	31,790,400	335,431,745

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCTOBER 31 FOR FIVE YEARS.

TEN MONTHS ENDED OCTOBER 31.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate:															
Long term bonds and notes	1,499,100,557	340,799,543	1,839,900,100	1,382,918,135	610,569,215	1,993,587,350	1,020,497,720	450,367,980	1,470,865,700	925,876,245	77,662,755	1,003,539,000	458,075,550	97,930,250	556,005,800
Short term	133,705,700	36,966,800	170,672,500	111,126,000	23,011,000	134,137,000	144,567,766	20,758,000	165,325,766	482,732,252	92,274,248	575,006,500	313,318,300	187,594,400	499,912,700
Preferred stocks	239,398,847	68,609,830	308,008,677	248,072,550	30,300,000	278,372,550	39,656,900	3,275,600	42,932,500	455,856,187	21,268,533	477,124,720	589,233,485	49,408,300	638,641,785
Common stocks	240,472,674	3,966,760	244,439,434	235,133,332	10,291,625	245,424,957	186,994,215	-----	186,994,215	483,120,938	14,629,830	497,750,768	575,064,994	8,683,960	583,748,954
Foreign	24,100,000	-----	24,100,000	80,445,000	1,250,000	81,695,000	15,150,000	-----	15,150,000	39,925,655	-----	39,925,655	19,113,000	7,600,000	26,613,000
Total	2,136,777,778	450,342,933	2,587,120,711	2,057,695,017	675,521,840	2,733,216,857	1,406,866,601	474,401,580	1,881,268,181	2,387,511,277	205,835,366	2,593,346,643	1,944,805,329	351,116,910	2,295,922,239
Foreign Government	161,845,000	56,000,000	217,845,000	398,305,000	15,000,000	413,305,000	277,770,000	50,000,000	327,770,000	181,000,000	100,000,000	281,000,000	199,050,000	173,129,000	372,179,000
Farm Loan issues	312,118,000	55,032,000	367,150,000	314,540,000	-----	356,540,000	109,250,000	-----	109,250,000	-----	-----	-----	75,000,000	-----	75,000,000
War Finance Corporation	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	200,000,000	-----	200,000,000
Municipal	810,751,012	16,016,598	826,767,710	964,667,660	25,520,769	990,188,429	862,012,175	6,380,821	868,392,996	561,055,158	9,054,349	570,109,507	570,153,299	11,717,852	581,871,151
Canadian	26,308,000	14,100,000	40,408,000	98,984,534	107,135,000	206,119,534	65,032,000	-----	65,032,000	30,355,232	7,498,000	37,853,232	12,005,300	75,000,000	87,005,300
U. S. Possessions	7,073,000	-----	7,073,000	37,087,000	-----	37,087,000	25,022,000	-----	25,022,000	16,015,000	-----	16,015,000	11,700,000	-----	11,700,000
Grand total	3,454,872,790	591,491,631	4,046,364,421	3,871,279,211	865,177,609	4,736,456,820	2,745,952,776	530,782,401	3,276,735,177	3,175,936,667	322,387,715	3,498,324,382	3,012,713,928	610,963,762	3,623,677,690

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCTOBER 31 FOR FIVE YEARS.

TEN MONTHS ENDED OCTOBER 31.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads	344,319,500	29,943,000	374,262,500	439,111,380	112,723,570	551,834,950	250,465,420	292,018,580	542,484,000	293,379,500	29,000,000	322,379,500	99,671,000	35,196,000	134,867,000
Public Utilities	420,720,471	165,619,629	586,340,100	394,235,539	171,072,661	565,308,200	235,099,000	83,554,000	318,653,000	154,144,500	6,157,000	160,301,500	115,555,000	53,846,000	169,401,000
Iron, steel, coal, copper, &c.	237,268,139	46,806,861	284,075,000	110,585,000	1,750,000	112,335,000	25,840,000	10,537,000	36,377,000	82,316,000	12,394,000	94,710,000	38,123,000	2,260,000	40,383,000
Equipment manufacturers	8,210,000	-----	8,210,000	-----	-----	-----	6,195,000	-----	6,195,000	21,810,000	-----	21,810,000	10,390,000	-----	10,390,000
Motors and accessories	22,562,000	4,288,000	26,850,000	12,350,000	2,500,000	14,850,000	15,400,000	600,000	16,000,000	2,675,000	-----	2,675,000	6,706,000	-----	919,000
Other industrial & manufacturing	140,621,447	25,807,053	166,428,500	144,353,581	68,761,419	213,115,000	154,227,300	22,569,400	176,796,700	137,320,245	20,369,755	157,690,000	52,965,250	4,504,750	57,470,000
Oil	67,216,000	30,084,000	97,300,000	73,384,300	143,220,700	216,605,000	147,650,000	28,000,000	175,650,000	19,320,000	-----	19,320,000	37,050,000	-----	37,050,000
Land, buildings, &c.	173,974,000	1,250,000	175,224,000	120,144,000	8,530,000	128,674,000	29,900,000	650,000	30,550,000	65,754,000	158,000	65,912,000	46,572,000	-----	46,572,000
Rubber	1,335,000	665,000	2,000,000	3,600,000	26,200,000	29,800,000	77,500,000	-----	77,500,000	20,550,000	-----	20,550,000	-----	-----	-----
Shipping	2,568,000	107,000	2,675,000	19,810,000	1,500,000	21,310,000	2,335,000	3,950,000	6,285,000	8,851,000	750,000	9,601,000	3,150,000	-----	3,150,000
Miscellaneous	104,406,000	36,229,000	140,635,000	145,789,335	75,660,865	221,450,200	86,161,000	8,489,000	94,650,000	133,006,000	8,834,000	141,840,000	47,893,300	1,204,500	49,097,800
Total	1,523,200,557	340,799,543	1,864,000,100	1,463,363,135	611,919,215	2,075,282,350	1,030,772,720	450,367,980	1,481,140,700	939,126,245	77,662,755	1,016,789,000	458,075,550	97,930,250	556,005,800
Short Term Bonds & Notes—															
Railroads	9,237,500	9,850,000	19,087,500	32,351,800	3,000,000	35,351,800	3,618,600	500,000	4,118,600	20,000,000	1,500,000	21,500,000	17,400,000	55,750,000	73,150,000
Public Utilities	42,112,200	15,712,800	57,825,000	18,245,000	20,011,000	38,256,000	23,372,000	16,623,000	39,995,000	99,891,252	85,274,248	185,165,500	117,755,300	108,394,400	226,149,700
Iron, steel, coal, copper, &c.	9,850,000	-----	9,850,000	404,200	-----	404,200	44,000,000	-----	44,000,000	12,035,000	-----	12,035,000	15,150,000	4,000,000	19,150,000
Equipment manufacturers	830,000	-----	830,000	-----	-----	-----	225,000	-----	225,000	7,302,000	-----	7,302,000	6,550,000	-----	6,550,000
Motors and accessories	15,496,000	9,604,000	25,100,000	16,700,000	8,000,000	24,700,000	4,700,000	-----	4,700,000	8,550,000	-----	8,550,000	11,850,000	-----	11,850,000
Other industrial & manufacturing	5,500,000	1,800,000	7,300,000	800,000	-----	800,000	7,515,000	735,000	8,250,000	73,959,000	3,000,000	76,959,000	43,180,000	26,500,000	69,680,000
Oil	44,814,000	-----	44,814,000	35,400,000	-----	35,400,000	46,875,000	2,500,000	49,375,000	129,650,000	1,250,000	130,900,000	52,500,000	-----	52,500,000
Land, buildings, &c.	1,330,500	-----	1,330,500	3,510,000	-----	3,510,000	5,345,000	-----	5,345,000	8,935,000	1,250,000	10,185,000	2,086,000	-----	2,086,000
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	30,400,000	-----	30,400,000	1,000,000	-----	1,000,000
Shipping	1,000,000	-----	1,000,000	215,000	-----	215,000	275,000	-----	275,000	7,085,000	-----	7,085,000	6,205,000	-----	6,205,000
Miscellaneous	3,535,500	-----	3,535,500	3,500,000	-----	3,500,000	10,142,166	400,000	10,542,166	100,925,000	-----	100,925,000	35,537,000	450,000	35,987,000
Total	133,705,700	36,966,800	170,672,500	111,126,000	23,011,000	134,137,000	146,067,766	20,758,000	166,825,766	498,732,252	92,274,248	591,006,500	303,318,300	195,094,400	498,412,700
Stocks—															
Railroads	15,300,000	-----	15,300,000	26,968,100	-----	26,968,100	104,066,990	2,500,000	106,566,990	45,657,590	5,394,250	51,051,840	33,016,200	-----	33,016,200
Public Utilities	130,556,506	11,076,000	141,632,506	234,190,420	26,318,625	260,509,045	8,678,225	-----	8,678,225	45,439,680	-----	45,439,680	73,186,600	379,900	73,566,500
Iron, steel, coal, copper, &c.	28,012,246	4,896,760	32,909,006	38,186,250	-----	38,186,250	10,399,000	-----	10,399,000	600,000	-----	600,000	3,310,000	-----	3,310,000
Equipment manufacturers	-----	1,335,000	1,335,000	12,660,000	1,393,000	14,053,000	-----	-----	-----	105,774,595	14,039,730	119,814,325	127,946,700	6,410,800	134,357,500
Motors and accessories	28,655,325	17,659,140	46,314,465	49,756,702	4,900,000	54,656,702	23,661,400	525,600	24,187,000	359,659,481	12,928,883	372,588,364	259,897,603	9,927,600	382,825,203
Other industrial & manufacturing	128,339,183	60,249,013	188,588,196	61,233,703	41,820,410	103,054,113	81,440,000	-----	81,440,000	232,313,502	50,000	282,363,502	444,280,310	18,472,160	462,752,470
Oil	60,249,013	984,690	61,233,703	5,480,000	-----	5,480,000	1,710,000	-----	1,710,000	12,651,047	-----	12,651,047	6,105,500	-----	6,222,000
Land, buildings, &c.	11,148,000	-----	11,148,000	4,175,000	-----	4,175,000	-----	-----	-----	53,264,500	75,000	53,339,500	96,004,300	15,410,000	111,414,300
Rubber	350,000	-----	350,000	-----	-----	-----	-----	-----	-----	15,853,500	-----	15,853,500	14,150,000	-----	14,150,000
Shipping	-----	1,000,000	1,000,000	-----	-----	-----	7,887,500	250,000	8,137,500	78,438,885	3,410,500	81,849,385	125,514,266	7,375,300	132,889,566
Miscellaneous	77,261,248	35,625,000	112,886,248	60,963,000	-----	60,963,000	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	479,871,521	72,576,590	552,448,111	483,205,882	40,591,625	523,797,507	230,026,115	3,275,600	233,301,715	949,652,780	35,898,363	985,551,143	1,183,411,479	58,092,260	1,241,503,739
Total—															
Railroads	368,857,000	39,793,000	408,650,000	498,431,280	115,723,570	614,154,850	254,084,020	292,518,580	546,602,600	313,379,500	30,500,000	343,879,500	117,071,000	90,946,000	208,017,000
Public Utilities	593,389,177	192,408,429	785,797,606	646,670,959	217,402,286	864,073,245	362,537,990	102,677,000	465,214,990	469,693,342	96,825,498	566,518,840	266,326,500	162,240,400	428,566,900
Iron, steel, coal, copper, &c.	275,130,385	51,703,621	326,834,006	149,175,439	1,750,000	150,925,439	78,518,225	10,537,000	89,055,225	139,790,680	12,394,000	152,184,680	126,459,600	6,639,900	133,099,500
Equipment manufacturers	1,040,000	-----	1,040,000	9,066,000	1,393,000	10,399,000	6,420,000	-----	6,420,000	29,712,000	-----	29,712,000	14,355,000	-----	14,355,000
Motors and accessories	66,713,325	15,227,000	81,940,325	41,710,000	2,500,000	44,210,000	22,682,000	600,000	23,282,000	116,999,595	14,039,730	131,039,325	146,502,700	7,329,800	153,832,500
Other industrial & manufacturing	274,460,630	45,266,193	319,726,823	194,910,283	73,661,419	268,571,702	185,403,700	23,830,000	209,233,700	570,938,726	36,298,638	607,237,364	356,042,853	40,932,350	996,975,200
Oil	172,279,013	31,068,690	203,347,703	150,604,710	151,200,700	301,805,410	275,965,000	30,500,000	306,465,000	381,283,502	1,300,000	382,583,502	535,830,310	18,472,160	552,302,470
Land, buildings, &c.	186,452,500	1,250,000	187,702,500	129,134,000	8,530,000	137,664,000	36,955,000	650,000	37,605,000	87,340,047	1,408,000	88,748,047	54,763,500	116,500	54,880,000
Rubber	1,685,000	665,000	2,350,000	7,775,000	26,200,000	33,975,000	77,500,000	-----	77,500,000	104,214,500	75,000	104,289,500	97,004,300	15,410,000	112,414,300
Shipping	3,568,000	1,107,000	4,675,000	20,025,000	1,500,000	21,525,000	2,610,000	3,950,000	6,560,000	31,789,500	750,000	32,539,500	23,505,000	-----	23,505,000
Miscellaneous	185,202,748	71,854,000	257,056,748	210,252,335	75,660,865	285,913,200	104,190,666	9,139,000	113,329,666	312,369,885	12,244,500	324,614,385	208,944,566	9,029,800	217,974,366
Total corporate securities	2,136,777,778	450,342,932	2,587,120,711	2,057,695,017	675,521,840	2,733,216,857	1,406,866,601	474,401,580	1,881,268,181	2,387,511,277	205,835,366	2,593,346,643	1,944,805,329	351,116,910	2,295,922,239

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
5,000,000	Railroads— Capital expenditures.....	79½	5.00	Canadian Pacific Ry. Co. 4% Coupon Consolidated Debenture stock. Offered by National City Co., Guaranty Co. of New York, Union Tr. Co., Pittsburgh, Brown Bros. & Co. and Bankers Trust Co.
1,500,000	New equipment.....	---	5½-6	Erie RR. Equip. Trust 6s, KK, 1924-38. Offered by Drexel & Co.
4,050,000	New equipment.....	---	5.30-5.70	Fruit Growers Express Co. Equip. Trust 5½s, C, 1924-38. Offered by Guaranty Co. of New York and Halsey, Stuart & Co., Inc.
8,625,000	New equipment.....	---	5.20-5.50	Great Northern Ry. Equip. Trust 5s, B, 1924-38. Offered by J. P. Morgan & Co., First National Bank, New York, and National City Co.
200,000	New equipment.....	100	6.50	Live Poultry Transit Co. Equip. 6½s, "N," 1924-34. Offered by Illinois Merchants Tr. Co., Chic.
3,990,000	New equipment.....	---	5.50-5.85	Missouri Pacific RR. Equip. Tr. 5½s, 1924-38. Offered by Kuhn, Loeb & Co.
17,340,000	New equipment.....	---	5.25-5.50	New York Central Lines Equip. Tr. of 1923 5s, 1924-38. Offered by J. P. Morgan & Co., First National Bank, N. Y., National City Co., Guaranty Co. of N. Y., and Harris, Forbes & Co.
12,500,000	Refunding; capital expenditures.....	93½	5.40	Pere Marquette Ry. 1st M. 5s, "A," 1956. Offered by J. & W. Seligman & Co.; Kidder, Peabody & Co.; National City Co.; Harris, Forbes & Co.; Old Colony Trust Co., Boston; First National Co., Detroit; Redmond & Co., and White, Weld & Co.
280,000	New equipment.....	---	5.50-6	St. Louis Troy & Eastern RR. Equip. Trust 6s, "A," 1924-30. Offered by Stifel-Nicolaus & Co. and Liberty Central Trust Co., St. Louis.
300,000	Additions and betterments.....	97	6.20	Vicksburg Shreveport & Pacific Ry. Ref. & Impt. Mtge. 6s, "A," 1973. Offered by Spencer Trask & Co. and Canal Commercial Trust & Savings Bank, New Orleans.
53,785,000	Public Utilities— New construction; additions.....	99	6.07	Alabama Power Co. 1st Mtge. Lien & Ref. 6s, 1951. Offered by Harris, Forbes & Co.
6,000,000	Improvements, extensions, &c.....	96.80	6.80	American Public Service Co. 1st Lien bonds bearing 6½% interest, due 1942. Offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc.
1,039,500	Acquisitions.....	99½	6.50	Consolidated Pr. & Lt. Co. (Huntington, W. Va.) 1st Mtge. & Ref. Lien 6½s, "A," 1943. Offered by Tucker, Anthony & Co.; Spencer Trask & Co.; E. H. Rollins & Sons; Blyth, Witter & Co.; Stroud & Co., and Otis & Co.
1,000,000	Additions, extensions, &c.....	93½	6½	Continental Gas & Electric Corp. Ref. Mtge. 6s, 1947. Offered by Howe, Snow & Bertles, Inc. Otis & Co., and Cyrus Peirce & Co.
400,000	Pay fltg. debt; other corp. purposes.....	97½	6.22	Dallas (Texas) Gas Co. 1st Mtge. 6s, 1941. Offered by Arthur Perry & Co., Boston, and Paline, Webber & Co.
1,000,000	Improvements.....	98½	6.10	Great Western Pr. Co. of Calif. 1st & Ref. Mtge. 6s, "C," 1952. Offered by E. H. Rollins & Sons; Lee, Higginson & Co., and Bonbright & Co.
2,000,000	Additions and extensions.....	98½	6.10	Houston (Texas) Ltg. Co. 1st Lien & Ref. M. 6s, "B," 1953. Offered by Halsey, Stuart & Co., Inc.
1,000,000	Refunding; additions.....	93	6.00	Iowa Ry. & Lt. Co. 1st & Ref. (now 1st) Mtge. 5s, 1932. Offered by Harris, Forbes & Co.
2,265,000	Power station; other construction.....	98½	6½	Kentucky Utilities Co. 1st Mtge. Lien 6½s, 1948. Offered by Halsey, Stuart & Co., Inc.
500,000	Capital expenditures.....	98	6.15	Metropolitan Edison Co. 1st & Ref. Mtge. 6s, "B," 1952. Offered by Halsey, Stuart & Co., Inc.
4,000,000	Capital expenditures.....	99	6.07	Pennsylvania Pr. & Lt. Co. 1st & Ref. M. 6s, "C," 1953. Offered by Guaranty Co. of New York; Harris, Forbes & Co.; Halsey, Stuart & Co., Inc., and Brown Bros. & Co.
10,000,000	Additions and extensions.....	98½	5.60	Philadelphia Electric Co. 1st Lien & Ref. Mtge. 5½s, 1953. Offered by Drexel & Co.; Brown Bros. & Co., and Harris, Forbes & Co.
2,000,000	Capital expenditures.....	92½	6½	Portland (Ore.) Ry. Lt. & Pr. Co. 1st Lien & Ref. Mtge. 6s, "B," 1947. Offered by National City Co. and Halsey, Stuart & Co., Inc.
2,250,000	Acquisition of properties.....	98½	7.25	Public Service Co. of Colorado 10-Year Convertible Debenture 7s, 1933. Offered by A. B. Leach & Co., Inc., and Federal Securities Corp., Chicago.
5,000,000	New station & transmission lines.....	93	6.55	Public Service Co. of Colorado 1st Mtge. & Ref. 6s, "A," 1953. Offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc.
3,540,000	Add'ns, extensions, impts., &c.....	95	6½	Quebec Power Co. 1st Mtge. 6s, "A," 1953. Offered by Aldred & Co. and Minsch, Monell & Co., Inc., New York.
2,000,000	Add'ns, extensions, impts., &c.....	99½	6.00	Queens Borough Gas & Electric Co. Ref. Mtge. 6s, 1953. Offered by Bonbright & Co. and W. C. Langley & Co., New York.
11,500,000	New construction.....	98½	6.12	Southern California Edison Co. Ref. Mtge. 6s, 1943. Offered by Harris, Forbes & Co.; E. H. Rollins & Sons, and Coffin & Burr, Inc.
160,000	Additions and extensions.....	92	6.75	Southern Oklahoma Pr. Co. 1st & Ref. Mtge. 6s, "B," 1942. Offered by H. M. Byllesby & Co.
900,000	Capital expenditures.....	90	5.77	Toledo Edison Co. 1st Mtge. 5s, 1947. Offered by Harris, Forbes & Co. and National City Co.
1,570,000	New construction.....	100	7.00	Wolverine Power Co. (Sanford, Mich.) 1st Mtge. 7s, 1943. Offered by Howe, Snow & Bertles, Inc., Grand Rapids; Powell, Garard & Co., Chicago, and Milliken & York Co., Cleveland.
59,624,500	Iron, Steel, Coal, Copper, &c. General corporate purposes.....	---	6.50-7.25	Utilities Coal Corp. 1st (Closed) Mtge. 7s, 1924-38. Offered by Federal Securities Corp., Chicago.
250,000	Motors and Accessories— Working capital.....	100	6.50	Maccar Truck Co. 1st Mtge. 6½s, 1938. Offered by Dawson, Lyon & Co.
350,000	Expand manufacturing facilities.....	100	7.00	Packard Electric Co. (Warren, Ohio) 1st Mtge. 7s, 1925-35. Offered by Milliken & York Co., Cleveland, and Western Reserve National Bank, Warren, Ohio.
600,000	Other Industrial & Mfg.— Refunding; additions.....	100	6.50	Heine Boiler Co. (St. Louis) 1st Mtge. 6½s, 1924-33. Offered by Liberty Central Trust Co. and Potter, Kauffman & Co., St. Louis.
225,000	Additional capital.....	100	7.00	Imperial Electric Co. (Akron, O.) 1st (closed) Mtge. 7s, 1925-37. Offered by Stanley & Bissell, Clev.
15,000,000	Acquisitions; working capital.....	94½	7.00	International Match Corp. (Del.) Conv. Debenture 6½s, 1943. Offered by Lee, Higginson & Co., Guaranty Co. of N. Y., National City Co., Brown Bros. & Co. and Dillon, Read & Co.
1,000,000	Refunding; working capital.....	97½	6.75	Knott Har Co., Inc. 15-year Mtge. 6½s, 1938. Offered by Redmond & Co.
2,000,000	Acquire capital stock of Pillsbury Flour Mills Co., Minneapolis.....	97	7.43	Pillsbury Flour Mills, Inc. (Del.) Conv. Coll. Tr. 7s, 1933. Offered by Goldman, Sachs & Co., Lehman Bros. and Lane, Piper & Jaffray, Inc., Minneapolis.
6,000,000	Acquisitions; working capital.....	95	6.45	Pillsbury Flour Mills Co. 1st Mtge. 6s, 1943. Offered by National City Co., W. A. Harriman & Co., Inc., and Lane, Piper & Jaffray, Inc., Minneapolis.
200,000	Additional capital.....	100	6.50	Sanquoit Paper Co., Inc. (Utica, N. Y.) 1st Mtge. 6½s, 1938. Offered by Mohawk Valley Investment Corp. and Citizens Trust Co., Utica, N. Y.
150,000	New capital.....	100	7.00	Tennessee Cotton Oil Co. 1st Mtge. 7s, 1925-34. Offered by Lorenzo E. Anderson & Co., St. Louis.
225,000	Fund bank loans.....	100	7.00	Traut & Hine Mfg. Co. 1st Mtge. 7s, 1938. Offered by Hincks Bros. & Co., Bridgeport.
25,550,000	Oil— Acquisitions; improvements.....	98.20	6.75	Colonial Filling Stations, Inc., 1st Mtge. 6½s, 1933. Offered by Kidder, Peabody & Co.
1,000,000	Additional capital.....	92½	7.05	Sloan & Zook Co. (Bradford, Pa.) 1st Mtge. & Coll. 6s, 1933. Offered by Glover & MacGregor and Wells, Deane & Singer, Pittsburgh.
1,200,000	Land, Buildings, &c.— Finance construction of apartment.....	100	7.00	The Aeolian Apts. (Vicksburg, Miss.) 1st Mtge. 7s, 1925-38. Offered by G. L. Miller & Co., Atlanta.
290,000	Finance construction of apartment.....	97½	6.25	Ardley Apts. (Newark, N. J.) 1st Mtge. 6s, 1938. Offered by Bolster, Pratt, Gillespie & Co. and Bainbridge & Ryan, New York.
235,000	Finance construction of apartment.....	---	6.50	Book-Cadillac Properties (Detroit) 1st Mtge. 6½% Fee & Leasehold bonds, 1924-43. Offered by S. W. Straus & Co.
9,000,000	New building; acquisitions.....	100	7.00	Boston Manor Apts. (Detroit) 1st Mtge. 7s, 1926-34. Offered by Brashe-Hull & Co., Detroit.
145,000	Finance construction of apartment.....	100	7.00	Charlevoix Realty Corp. (Detroit) 1st Mtge. 7s, 1924-33. Offered by Fenton, Davis & Boyle.
450,000	General corporate purposes.....	100	6.00	Chesebrough Bldgs. (Chesebrough Bldg. Co.) 1st (closed) Mtge. 6s, 1948. Offered by A. B. Leach & Co., Inc., and Halsey, Stuart & Co., Inc.
3,500,000	Real estate mortgage.....	99½	7.00	Claridge Manor Apts. (Birmingham, Ala.) 1st Mtge. 7s, 1926-38. Offered by G. L. Miller & Co., Atlanta.
565,000	Finance construction of apartment.....	100	6.50	Coal & Iron Bldg. Corp. (Cleveland) 1st Mtge. Leasehold 6½s, 1924-42. Offered by Tillotson & Volcott Co., Cleveland, and Hyney, Emerson & Co., Chicago.
1,600,000	Real estate mortgage.....	100	7.00	Commercial Exchange Bldg. 1st Mtge. 7s, 1925-39. Offered by Union Mortgage Co. of Cal. and Leo G. MacLaughlin Co., Los Angeles.
550,000	Real estate mortgage.....	100	6.50	Detwiler Corp. (Los Angeles) 1st Mtge. 6½s, 1943. Offered by Bank of Italy and Blyth, Witter & Co.
509,000	Real estate mortgage.....	100	6.50	Dexter-Horton Bldg. (Seattle, Wash.) 1st Mtge. 6½s, 1925-38. Offered by S. W. Straus & Co.
1,200,000	Finance construction of building.....	100	6.00	Evening News Realty Corp. (Baltimore) 1st Mtge. 6s, 1933. Offered by Frank B. Cahn & Co., N. Y.
500,000	Finance construction of add. bldg.....	99½	7.00	The H. & F. Realty Co. (Cleveland) 1st Mtge. Leasehold 7s, 1943. Offered by the George W. Stone Co., Cleveland.
500,000	Additions to building.....	100	7.00	Lakeview Apts. (Atlanta, Ga.) 1st Mtge. 6½s, 1926-31. Offered by G. L. Miller & Co., Atlanta.
110,000	Finance construction of apartment.....	100	7.00	Minuet Bldg. (Chicago) 1st Mtge. 7s, 1925-33. Offered by McKay & Robbins and Sevanson-Haderlein & Co., Inc., Chicago.
650,000	Finance construction of building.....	100	7.15-7.30	St. Julien Co., Ltd. (Vancouver, B. C.) 1st Mtge. 7s, 1927-38. Offered by Carstens & Earles, Inc., Seattle.
385,000	Finance construction of apartment.....	---	6.50	616 Madison Ave. Apt. Hotel (N. Y. City) 1st Mtge. 6½s, 1927-38. Offered by S. W. Straus & Co.
3,100,000	Finance construction of building.....	100	6.50	Stillwell Office Bldg. (Savannah, Ga.) 1st Mtge. 7s, 1926-38. Offered by G. L. Miller & Co., Atl.
375,000	Finance construction of office bldg.....	100	6.50	Walbridge Building Corp. 1st Mtge. 6½s, 1926-38. Offered by S. W. Straus & Co.
1,250,000	Real estate mortgage.....	100	7.00	Washington Hotel Co., Inc. (Shreveport, La.) 1st Mtge. 7s, 1926-38. Offered by Interstate Tr. & Banking Co., Securities Sales Co. of La., Inc., Sutherland, Barry & Co. and Gladney & Watson
700,000	Finance construction of hotel bldg.....	100	---	
25,605,000	Miscellaneous— Refunding; retire current debt, &c.....	100	7.00	California Dressed Beef Co. (Los Angeles) 1st Mtge. 7s, 1933. Offered by Drake, Riley & Thomas, Los Angeles.
350,000	General corporate purposes.....	100	6.50	Cincinnati Terminal & Warehouse Co. 1st Mtge. 6½s, 1926-38. Offered by Fifth-Third National Bank, W. E. Fox & Co. and Title Guarantee & Trust Co., Cincinnati, and Westheimer & Co.
2,000,000	Enlarge plant; new building.....	100	6.50	Conde Nast Publications, Inc., 1st Mtge. 6½s, 1924-33. Offered by American Bond & Mortgage Co., New York.
700,000	Reduce current debt; working cap'l.....	100	6.50	Fruit Growers Supply Co. 1st Mtge. 6½s, 1925-36. Offered by First Securities Co. and Citizens National Bank, Los Angeles.
4,000,000	Additional capital.....	---	6.50-6.70	Peninsula Lumber Co. (Portland, Ore.) 1st Mtge. 6½s, 1924-29. Offered by Bond & Goodwin & Tucker, Inc.
400,000	Additional capital.....	---	---	
7,450,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About	Company and Issue, and by Whom Offered.
\$ 10,000,000	Railroads— Refunding; other corp. purposes..	99½	5.75	Kansas City Terminal Ry. 3-Year Secured 5½s, Nov. 15 1926. Offered by J. P. Morgan & Co., Lee, Higginson & Co., Illinois Merchants Trust Co., and Dillon, Read & Co.
2,000,000	Public Utilities— Retire current debt; construction..	99	6.75	Italian Power Co. (Del.) 5-Year Coll. Trust 6½s, "A," Oct. 1 1928. Offered by Aldred & Co.; Stone, & Webster, Inc.; Bankers Trust Co.; First National Corp., Boston, and First Federal Foreign Banking Association, New York.
300,000	General corporate purposes.....	100	7.00	North Missouri Power Co. 3-Year First Ref. Mtge. Coll. Convertible 7s, Sept. 1 1926. Offered by Liberty Central Trust Co., St. Louis.
2,500,000	Working capital.....	100	7.00	Standard Gas & Electric Co. 7s, April 1 1925. Offered by H. M. Byllesby & Co.
4,200,000	Refunding.....	99	6½	United Railways Co. of St. Louis Receiver's 3-Year 6% Certificates of Indebtedness, Oct. 1 1926. Offered by Guaranty Co. of New York; Wm. R. Compton Co.; Mississippi Valley Trust Co.; First National Co.; Francis Bros. & Co.; Mercantile Trust Co., and Mercantile Trust & Dep. Co., Balt.
510,000	Extensions, improvements, &c....	97.89	6.50	Western United Gas & Electric Co. (Aurora, Ill.) 5-Year Coll. Trust 6s, Oct. 1 1926. Offered by Blodget & Co.
9,510,000	Other Industrial & Mfg.— Expansion of business.....	---	6¼-7	American Equipment Co. Secured 7s, 1924-28. Offered by Child & Levering, Chicago.
2,000,000	Working capital.....	98½	6.55	American La France Fire Engine Co., Inc., 3-Year 6s, Oct. 1 1926. Offered by Chase Securities Corp.; Hemphill, Noyes & Co., and Hambleton & Co.
2,500,000	Land, Buildings, &c.— Real estate mortgage.....	100	6.50	127th Street Realty Co., Inc. (N. Y. C.) 1st Mtge. Leasehold 6½s, 1924-27. Offered by Tillotson & Wolcott Co., Cleveland.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share	To Yield About	Company and Issue, and by Whom Offered.
\$ 15,000,000	Railroads— (See explanatory note "b").....	\$ 15,000,000	87½	6.85	New York Chicago & St. Louis RR. Co. Cum. Pref. 6% "A". Purchased from Messrs. O. P. and M. J. Van Sweringen and Cleveland associates. Offered to public by Guaranty Co. of New York; Lee, Higginson & Co.; Union Trust Co., Cleveland; Hayden, Miller & Co.; Brown Bros. & Co.; Clark, Dodge & Co.; Chas. D. Barney & Co.; White, Weld & Co.; Dominick & Dominick; Spencer Trask & Co.; W. A. Harriman & Co., Inc.; Marshall Field, Gore, Ward & Co.; Hemphill, Noyes & Co.; Graham, Parsons & Co.; Alex Brown & Sons; Cassatt & Co.; the Herriek Co., and Federal Securities Corporation.
1,500,000	Public Utilities— Capital expenditures.....	1,500,000	91	7.70	Tennessee Electric Power Co. 7% Cum. First Pref. Offered by Bonbright & Co., Inc.
300,000	Motors and Accessories— Retire bank loans; add'l capital..	300,000	100	7.00	(Erwin H.) Jennings Co., Inc. (Bridgeport, Conn.) 7% Cum. Partic. Pref. Offered by Hincks Bros & Co., Bridgeport.
4,000,000	Extensions.....	5,000,000	12½	---	Yellow Cab Mfg. Co. Class B Common. Offered by company to stockholders.
		5,300,000			
200,000	Other Industrial & Mfg.— Plant and equipment.....	200,000	100	8.00	The American Magnestone Corp. of Calif. 8% Cum. Partic. Conv. Pref. Offered by Langley, Beach & Co., Los Angeles.
*60,000 shs	Refunding; working capital.....	1,680,000	28	---	Real Silk Hosiery Mills, Inc., Common. Offered by John Burnham & Co. and McChure Jones & Reed.
250,000	Acquire plant.....	250,000	97	7.20	Wallace Mfg. Co., Inc., 7% Cum. Pref. Offered by Coggeshall & Hicks, N. Y.
2,000,000	Additional capital.....	2,000,000	100	7.00	Washburn-Crosby Co. 7% Cum. Pref. Offered by Minnesota Loan & Trust Co. and Minneapolis Trust Co.
		4,130,000			
1,250,000	Miscellaneous— Acquisitions; working capital.....	2,375,000	47½	---	Balaban & Katz Corp., Common. Offered by Mitchell, Hutchins & Co., Inc.
*120,000 shs	Acquisitions; reduce current debt.	4,500,000	37½	---	Hartman Corp. (Chicago) Capital Stock. Offered by company to stockholders; underwritten by Hallgarten & Co. and Ames, Emerich & Co.
146,400	Additional capital.....	146,400	100	---	New Haven Dairy Co. Capital Stock. Offered by company to stockholders.
150,000	New capital.....	150,000	100	7.00	Robert Putnam Candy Co. (Cincinnati) 7% Cum. First Pref. Offered by Ashbrook Bros., Cincinnati.
		7,171,400			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About	Offered by.
\$ 47,000,000	Federal Land Bank 4½s, 1933-53.....	100	4.75	Alex Brown & Sons; Harris, Forbes & Co.; Brown Bros. & Co.; Lee, Higginson & Co.; National City Co., and Guaranty Co. of New York.
10,000,000	Federal Intermediate Credit Banks 6 Mos. 4½ Notes, due March 14 1924.....	100	4.50	Guaranty Co. of New York; National City Co.; Bankers Trust Co.; New York Trust Co.; Bank of Manhattan Co., New York; First Trust & Savings Bank and Continental & Commercial Trust & Savings Bank, Chicago; Old Colony Trust Co., Boston; and Hibernia Bank & Trust Co., New Orleans.
57,000,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by.
\$ 10,000,000	Republic of Finland 6% External Loan Gold Bonds, due Sept. 1 1945.....	90	6.98	National City Co. and Dillon, Read & Co., New York.
6,000,000	Republic of Salvador Customs First Lien 8% Gold Bonds, Series "A," due July 1 1948.....	100	8.20	F. J. Lisman & Co., New York.
16,000,000				

* Shares of no par value. a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price. b This stock was purchased by the bankers from Messrs. O. P. and M. J. Van Sweringen, and while the proceeds do not go directly to the treasury of the issuing company, the financing nevertheless, constitutes a demand on the investment market.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 23 1923.

Although the unseasonably warm weather this week has hurt retail and jobbing trade in the United States, the holiday trade has nevertheless improved. It might be larger; colder weather would undoubtedly help it. But there is a large business as it is being done by the mail order and chain stores throughout the country. The West is optimistic, though it is keeping its feet on the ground and looking facts squarely in the face, recognizing that business might be better and at the same time that it very likely will be later on. And against a background of generally cautious trading stands out the sudden outburst of activity in pig iron as a natural, inevitable and entirely healthy sequel to a pro-

longed period of dulness. Consumers were forced to re-enter the market for some 600,000 to 700,000 tons. And the revival of business on a striking scale in tin plates, with the booking of orders for some 7,500,000 boxes, is in its way quite as remarkable a feature of the week. Prices, too, of pig iron have recovered some 50 cents to \$1 a ton. The next thing, it is hoped, will be a revival in the steel trade. Already there is a noteworthy demand or inquiry from the railroads—for 200,000 tons of rails in one instance—from automobile works and the building trades, favored by the warm weather throughout the country, the thing that in some other lines has militated so noticeably against seasonable trade. Cotton has advanced further, going well beyond 35 cents, and rising in a single week nearly \$10 a bale. The Amoskeag mills at

Manchester, N. H., are now employing some 8,000 workers and are constantly adding to the number. Fall River mills, it is true, are to all appearances operating on a basis of 50 to 60%, but it is said, rightly or wrongly, that they are quietly feeling out the labor situation with a view of reducing wages and operating not for three days a week, but for a whole week. Sooner or later it is believed that labor in the Northern cotton mills will have to bow to the inevitable and accept lower wages to the end that these mills may be able to compete to better advantage with those at the South, favored by cheaper labor and close proximity to the cotton fields.

Meantime the situation in the world's cotton market is hampered by smallness of supplies and all over the globe prices have been advancing. Something like a bear panic has prevailed in Bombay, where the Exchange or Bazaar had to be closed to-day, owing to the excitement attending rising prices. Forward trading was forbidden by the Bazaar authorities. Stocks of cotton there are smaller than last year, while there is a far greater decrease as compared with the supply in 1921 and 1920. In Alexandria, Egypt, too, where the supply of cotton is noticeably smaller than last year there has also been a sharp rise in prices, even as much as 3½ cents per pound in a single day and Alexandria merchants have been buying in Liverpool. Very much of the trouble in the world's cotton trade is due to the ravages of the boll weevil pest in the United States, which science has thus far found it impossible to eradicate. The imperative need of an effective remedy may result ere long in its discovery very much as the cotton gin was invented by Whitney, a Massachusetts Yankee, when most needed, and who thereby made a present of fabulous value to the South. It would be useless to disguise the fact, however, that after a semi-failure of the American crop for three years in succession there is more or less discouragement as to future crops in the trade in this country particularly, as there is at present no practical substitute for cotton. Flax is not one, for the crop is too small; it would take years to increase it to the requisite size, even though it can be raised anywhere in the temperate zone and not merely in semi-tropical latitudes of the South. It looks as though science will have to continue to search until it has found an antidote for the insect which cross the Rio Grande River from Mexico to Texas in 1892 and has since made the journey across the cotton belt until now it is found in North Carolina, and even, it is understood, in some parts of Virginia.

Wool prices are gradually rising in England and Australia and as America is the cheapest market, French buyers are inquiring for wool in Philadelphia. The wool business in the United States is larger, even if prices have not as yet actually risen much. It is said that Southern cotton mills in many cases are busy. Silks have advanced, being in smaller supply. Crude petroleum has also risen with the output a trifle less excessive. The furniture trade is disappointing. The lumber output exceeds that of last year. The automobile trade is brisk and the November output bids fair to exceed that of October. Car loadings have decreased somewhat, but the total is still suggestively large. Bituminous coal has declined somewhat, with less demand, but there is still a good trade in anthracite. And whatever may be said, bank clearings join with car loadings in giving clear evidence that even if trade is not up to expectations it is larger than that of last year. Wheat has advanced somewhat, though it is clear that Russia, Argentina, India and Australia will be vigorous competitors with the United States for the European market, and most of the export trade in this country is still in Manitoba wheat. But there has been a better business with Europe in rye, and prices for corn have been well maintained, with a very large consumption in this country. It is true that failures show some increase, possibly due to the rather prolonged periods of unseasonably warm weather in this country during the late summer and the autumn. But the feeling in the country is not uncheerful; far from it. The Middle West is confident. Here in the East the recently active and rising stock market coincident with good railroad earnings and signs of a revival in the iron trade has awakened hopes of a general resurgence of business in the not very distant future. The big investment demand for securities argues growing confidence and this feeling is to all appearances shared by the foreign investor in American stocks and bonds, who has been transferring large sums to the United States with very palpable effects on the rates of foreign exchange. They have recently fallen to new "lows," which some day in the retrospect will look well-nigh incredible. Latterly, however, for-

eign exchange with a more hopeful political outlook in Europe has risen. England and France have apparently come to an understanding on the subject of military control in Germany. A threatened split between the two allies has been avoided, and it is hoped that the way is gradually being prepared for the solution of the thorny question of reparations, the Ruhr and the Rhineland, so long the bane of world politics and a grave obstacle to a return to normal conditions commercially and financially, not to add socially, of the most advanced nations of the earth. Finally, it is hoped that measures looking to a sorely needed reduction in taxation in this country will not be obstructed, much less defeated, in the coming Congress, how soon to be convened, and that the bonus bill will be relegated to the limbo of forgotten follies. It is five years after the armistice. The people are tired of war taxation and merely ask to be allowed to return to normal ways of peace with business unhampered by war exactions and a fair opportunity allowed them to pursue their several callings in the exercise of the inherent right to what was described in the earliest days of the republic as "life, liberty and the pursuit of happiness."

Rumors of wage cuts as imminent, or at any rate as possible, in the Fall River, Mass., cotton mills were current on the 22d inst. It is reported that the Doffers' Union has been asked whether it will accept a cut of 12½% in wages with the understanding that the mills would be continued on full time, rather than three days a week. This looked to some a little like the handwriting on the wall. At Fall River, Mass., on Nov. 16, following the further sharp advance in the cotton market, textile operations, it was announced, would be curtailed 60% commencing this week. The Stafford mills, which reopened less than two months ago, after a long period of idleness, closed on Thursday last until Dec. 3 and then decided to close indefinitely. One of the Flint mills has also closed indefinitely. Some other mills of the plant are operating but little more than 60% of capacity. The Shove, Mechanics, Troy, and possibly several others, went on a three-days-a-week schedule. The Davol, Shawmut, Arkwright, Ancona, Seaconnet, Barnard, Laurel Lake, Cornell and Parker mills, though running full time, are not operating over 60% of their capacity. The Everett mills of Lawrence, Mass., closed Nov. 21 to reopen Dec. 3. They have been operating on a three-day schedule every other week. About 2,100 workers are affected. But later it was announced that the Everett mills will increase its operations in December. Beginning Monday, Dec. 3, they will be operated the first three days of each week. At Clinton, Mass., the Lancaster mills, which a month ago shut down 596 looms making check gingham, have placed an additional 621 looms on this class of goods on a two-day-a-week basis, making about 50% of the company's machinery on short time. Boston dispatches state that the directors of the International Cotton Mills have approved plans for the formation of a large cotton manufacturing company, to be called the New England Southern Mills. This is a consolidation of the International Cotton Mills and Southern properties, for the acquisition of which the Lockwood, Greene Co. has recently been negotiating. At Manchester, N. H., on Nov. 16, at the Amoskeag mills the following departments went on a schedule of three days a week commencing last Monday: All of No. 3 upper and lower weaving departments and No. 2 weaving, and the following departments in part: No. 1 dressing, Lagdon dressing, carding and spinning and No. 11 cloth room. On Nov. 20, however, the Amoskeag mills reopened several additional departments, and now have 8,000 operatives at work. At Manchester, N. H., on the 22d inst., it was announced that the Coolidge mill will work four days instead of three per week. It is expected that it will soon be running on full time. Manchester, N. H., to-day wired that four more mills of the Amoskeag Manufacturing Co. cotton division will resume operations on Monday, Nov. 26. The four mills will provide work for about 600 operatives. This week 1,700 have returned to work. Several of the mills now operating on part time will go on full time. At Dover, N. H., textile workers refuse to aid plans of the Pacific mills to raise production by 50%. The aim apparently is to eliminate loafing on the job and have the workers handle additional machines at the same rate of wages. Later it was announced that the Pacific mills had shut down its Cocheco department indefinitely owing to threats of a strike. Some 1,200 workers are idle. This was taking the bull by the horns in very effective fashion. The Evanville-Jenckes Spinning Co. of Rhode Island has bought the High Shoals cotton mills in Gaston Co., N. Y., for \$1,000,000. It has 18,500 spin-

dles and 80 looms. At Saco, Me., the York mills closed Nov. 24 until Dec. 3, owing to poor trade. At Nashua, N. H., flannel mills, two-thirds of its looms are on half time, owing to unsatisfactory prices. But the Jackson flannel mills there will continue operating on full time. At Graham, N. C., the Oneida cotton mill closed indefinitely. It is one of the largest and oldest textile plants in that State. Greenville, S. C., reported that cotton mills of the Carolinas were operating day and night in many instances, particularly in that immediate section, but all had been suspending operations each Monday owing to shortage of water and consequent shortage of hydroelectric power. But Charlotte, N. C., wired that the curtailment program which the Southern Power Co. has had in effect for several weeks in the use of electricity because of the low condition of the Catawbo River and its tributaries would cease Monday, Nov. 19, and normal use of electrical energy by cotton mills and other enterprises resumed. The end of the curtailment program has not come about because of any copious rains recently, but because of 100% efficiency co-operation in the utilization of power that has been available. A general wage reduction among the smaller beehive coke operators in Fayette County, Pa., of 20 to 33%, averaging 25%, with some of the larger companies participating, is asked by the men themselves. It is expected to be put into effect in the Connellsville regions in the near future.

Steel Furniture Shipments Again Increasing.

The Department of Commerce yesterday announced October shipments of steel furniture stock goods, based on reports received from twenty-two manufacturers. Shipments amounted to \$1,365,600 in October, as against \$1,273,259 in September and \$1,227,447 in October 1922. The following table gives comparative figures for the first ten months of 1923 and 1922:

	1923.	1922.		1923.	1922.
January	\$1,362,470	\$983,834	June	\$1,401,950	\$1,015,463
February	1,307,173	967,125	July	1,247,605	945,768
March	1,709,206	1,087,228	August	1,345,147	943,087
April	1,520,286	1,058,382	September	1,273,259	1,062,495
May	1,506,072	1,056,735	October	1,365,600	1,227,447

The Business Outlook for 1924.

John Moody, President of Moody's Investors Service, has issued the following statement, giving his opinion of the business outlook for the coming year:

Margins of Profit.—The essential cause of the present trade reaction is the decrease in margins of profit, which decrease began in the fall of 1922 in consequence of the very sharp rise in employment and the considerable rise in the prices of raw materials. Margins are still falling, and promise to continue doing so until material prices and labor costs per unit of output diminish enough to correct them.

Employment.—The demand for labor has shown one of the greatest increases in history, so that our employment index rose from 88 in July 1921 to 122.7 in April 1923. Now, however, it is falling; it fell even in September when it should have risen, and this fall involves curtailment of public purchasing power. Incomes generally move up and down parallel to this employment index.

Commodity Prices.—Commodity markets have been spotty for some weeks, whereas in the normal year they rise pretty steadily from midsummer to January. They are likely to move downward into the summer of next year, because of the above mentioned fall in purchasing power and of the thinness of margins of profit.

Overproduction.—We are experiencing overproduction in wheat, copper, iron and steel, soft coal, petroleum products, rubber goods and many other individual articles. The instances of underproduction such as cotton are exceptions. This overproduction results from superabundance of plant capacity, and is partly responsible for the thinness of margins of profit. Lack of margin, however, is pretty sure to enforce curtailment of outputs, and thus reduce or eliminate overproduction within less than a year.

Agriculture.—The ratio of the prices of farm products to the prices of finished goods ready for consumption has improved a little, but is still so low that the purchasing power of the farmer is under normal. Presumably the economic remedy will be a fall in the prices of finished goods rather than any great rise in farm products. If goods fall more than farm products next year, the farmer will be the better off, and in view of the above overproduction it is quite possible that this might happen.

Money Market.—Interest rates this fall have shown much less than the normal seasonal rise, which fact is a forecast of cheap money next year. Commercial paper discounts are already being shaded. The slight growth of unemployment and the indicated decline of commodity prices are additional forecasts of cheap money.

Foreign Exchange.—The early part of next year should witness recoveries in both sterling and francs. The economic position of Great Britain is strengthening, as indicated by the gains in her export trade and the decrease in unemployment. France is winning her fight with Germany and both nations have about discounted any loss of German business.

Politics.—By spring the worst will be known regarding the political outlook. No doubt the bonus bill and some anti-railroad legislation may pass, but the railroads have such a good case and are putting up such a good fight that the legislation will probably not be half as bad as the bills. Reduced demand for credit is reducing the dislike for the Federal Reserve System in some quarters, and any danger of radical monetary legislation is decreasing. By midsummer, unless new and more radical issues come to the front, politics should cease to depress business, on account of being fully discounted.

Bond Prices.—Owing to the passing of the depressing influence of politics, to the cheapness of money and to the accumulation of uninvested funds in the hands of investors, bond prices ought to begin to creep upward some time in the first or second quarter of next year.

Real Estate.—Real estate values should not be much disturbed at any time next year. Rents are higher than they were a year ago, and building

costs are just beginning to decline a little. Real estate values may be shaded a trifle through a further moderate decline in building costs, but probably in the post-presidential boom they will go substantially higher than at present.

Trade Revival.—Presumably a moderate fall in commodity prices, a very slight fall in some wages per capita, a moderate increase in unemployment and a large fall in producing costs per unit—together with cheapness of money—will pave the way for another trade revival beginning possibly late next spring and not later than the autumn of 1924.

Railroad Freight Car Loadings of One Million Cars a Week for Twenty-one Weeks.

In twenty-one weeks this year more than 1,000,000 cars have been loaded weekly with revenue freight, according to the Car Service Division of the American Railway Association, the total for the week which ended on Nov. 10, figures for which became available on Nov. 21, being 1,036,067. This was an increase of not only 291 cars over the preceding week this year, but also was an increase of 91,881 over the corresponding week last year and an increase of 280,290 over the corresponding week in 1921. Loading of all classes of revenue freight in the Eastern District shows an increase of 4.4% over the same week last year, while in the Southern district there was an increase of 4.9%, and in the Western district an increase of 19%.

For the first forty-five weeks this year—from Jan. 1 to Nov. 10, inclusive—43,691,728 cars were loaded with revenue freight. This was not only the largest number ever loaded during the corresponding period in any previous year, but was an increase of 6,547,547 over the corresponding figure last year, and an increase of 9,236,823 cars over the corresponding period in 1921. Other details are given as follows:

Loading of grain and grain products for the week of Nov. 10 totaled 49,088 cars, 1,265 cars above the week before. While this was a decrease of 3,235 cars under the same week last year, it was an increase of 15,002 cars over the same week in 1921.

Live stock loading for the week totaled 43,528 cars, 411 cars less than the preceding week but 5,639 cars above the corresponding week last year. Compared with the corresponding week two years ago, it was an increase of 9,806 cars.

Coal loading amounted to 190,282 cars, a gain of 10,568 cars over the week before and 5,672 cars above the same week last year. This also was an increase of 35,432 cars over the same week two years ago.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 613,961 cars. While this was a decrease of 20,286 under the week before, it was an increase of 56,891 over the same week last year and an increase of 146,720 cars over the same week in 1921.

Loading of forest products amounted to 75,062 cars. This was a decrease of 447 cars under the week before, but an increase of 14,465 cars over the corresponding week last year and an increase of 24,296 cars over the corresponding week two years ago.

Ore loading totaled 52,812 cars, 9,615 cars above the week before and 13,384 cars above the corresponding week last year. Compared with the corresponding week in 1921 it was an increase of 44,077 cars.

Coke loading for the week totaled 11,334 cars, or only 13 less than the preceding week. While this was a decrease of 935 cars under last year, it was an increase of 4,957 cars above two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Northwestern and Southwestern districts, while the Eastern, Allegheny, Pocahontas, Southern and Central Western districts reported decreases. All districts reported increases over not only the corresponding week last year, but also over the corresponding week two years ago.

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

	1923.	1922.	1921.
4 weeks of January	3,380,296	2,785,119	2,923,759
4 weeks of February	3,366,965	3,027,886	2,739,234
5 weeks of March	4,583,162	4,088,132	3,452,941
4 weeks of April	3,763,963	2,863,416	2,822,713
4 weeks of May	3,941,386	3,102,124	3,039,234
5 weeks of June	4,977,053	4,153,590	3,808,040
4 weeks of July	3,944,386	3,252,107	2,998,785
5 weeks of August	5,204,532	4,335,327	4,069,765
4 weeks of September	4,147,148	3,699,397	3,280,576
4 weeks of October	4,310,994	3,913,046	3,726,405
Week ended Nov. 3	1,035,776	979,851	837,576
Week ended Nov. 10	1,036,067	944,186	755,777

Total for year to date.....43,691,728 37,144,181 34,454,905

Survey of Current Business.

The Department of Commerce announces the following figures representing basic industrial and commercial movements in October:

Principal business indicators for October show the following changes in index numbers from September based on the 1913 average as 100: Pig iron production from 122 to 123, steel ingot production from 131 to 141, unfilled steel orders from 85 to 79, liabilities defaulted in business failures from 125 to 349, sales of mail order houses from 231 to 335 and bank clearings outside New York City from 242 to 281.

Complete figures for September show mineral production at 138 on a 1919 base, as against 155 in August and 113 a year ago, while crop marketings at 144 compare with 113 in August and 166 a year ago, and animal marketings at 108 compare with 110 in August and 99 in September 1922. The index of stocks of commodities at the end of September stood at 112, comparing with 106 in August and 106 a year ago.

Wool receipts at Boston totaled 7,511,000 pounds in October, as against 13,907,000 in September and 20,530,000 pounds a year ago. Silk consumption amounted to 25,917 bales in October, as against 26,929 bales in September and 37,471 bales a year ago. Stocks of raw silk at the end of October amounted to 32,679 bales, comparing with 27,367 bales a month previous and 45,893 bales a year ago. Cotton ginnings up to Nov. 1 totaled 7,554,587 bales, as against 8,139,215 bales in the corresponding period of the 1922 season.

Iron ore movement through the Sault Ste Marie Canal amounted to 8,461,000 tons, as against 9,468,000 tons in September and 5,872,000 tons in October 1922. The production of pig iron totaled 3,149,000 tons in October, as against 3,126,000 in September and 2,638,000 a year ago. The output of steel ingots totaled 3,548,000 tons, as against 3,316,000 in September and 3,410,000 a year ago. Pig iron prices declined, while steel prices were generally unchanged from September. Unfilled orders of the U. S. Steel Corporation at 4,672,000 tons compare with 5,036,000 tons at the end of September and 6,902,000 a year ago.

Shipments of locomotives from manufacturers totaled 310 in October, as against 335 in September and 145 in October 1922. Unfilled orders at the end of October amounted to 977 locomotives, comparing with 1,178 a month previous and 1,538 a year ago.

Zinc production at 84,196,000 pounds compares with 78,210,000 pounds in September and 79,880,000 pounds a year ago, while stocks, amounting to 51,574,000 pounds, compares with 45,786,000 a month previous and 36,086,000 pounds a year ago.

Tin stocks in warehouses totaled 3,677 tons, as against 2,362 a month ago, while the world visible supply amounted to 20,567 tons, comparing with 19,864 a month ago. Tin deliveries from warehouses at 5,540 tons compare with 4,540 tons in September.

Sugar meltings in October totaled 384,200 tons, comparing with 268,365 tons in September and 280,003 tons a year ago. Stocks at refineries amounted to 121,656 tons of raw sugar, as against 192,375 tons held at the end of September and 94,043 tons held a year ago. Receipts at Cuban ports totaled 68,671 tons in October, as against 62,810 in September and 61,713 a year ago.

Cargo traffic through the Sault Ste Marie canals amounted to 13,003,000 tons in October, comparing with 12,776,000 tons in September and 11,233,000 tons a year ago.

Dun's index number of wholesale prices averaged 158 in October, based on 1913 prices as 100, and was the same as in September.

Sales of the principal mail order houses totaled \$37,743,000, as against \$26,052,000 in September and \$30,222,000 a year ago. Sales of the principal ten-cent store chains totaled \$30,193,000, comparing with \$25,198,000 in the previous month and \$26,025,000 a year ago.

Debits to individual accounts and bank clearings increased over September, both for New York City and for the rest of the country. Compared with a year ago, declines are shown for New York City, but increases for the rest of the country.

Business failures amounted to 1,673 in October, as against 1,225 in September and 1,708 a year ago, while defaulted liabilities at \$79,302,000 compare with \$28,488,000 in September and \$34,647,000 a year ago.

The general index of foreign exchange remained unchanged at 63% of par.

Cost of Living Still Rising—Fuel, Food and Clothing Prices Up—Many Wage Increases Also Noted—Corn-Huskers Get \$10 a Day.

Latest figures showing the cost of living in the United States, as announced on Nov. 21 by the National Industrial Conference Board of 10 East 39th Street, New York, reveal that in the month ended Oct. 15 there was an increase over the preceding month of four-tenths of 1%. This is an increase of 64.1% over the pre-war month of July 1914 and a decrease of 19.8% from the so-called "peak" month of July 1920, when the rise in living costs had reached its highest point. Increases in the prices which the people are paying for food and clothing, which were manifest in the preceding month, continued to be noted in the Conference Board's latest survey, and the price of fuel, which was stationary in the month ending Sept. 15, showed an increase of 1% in the latest survey. From Sept. 15 to Oct. 15 food prices rose seven-tenths of 1% and clothing prices six-tenths of 1%.

Wage changes noted by the National Industrial Conference Board for the month ended Nov. 14 reveal that there were a greater number of increases granted than since last June. Wage reductions numbered 5 and increases 151. The latter were found largely among the railway, street railway and printing industries, though the Board notes that corn huskers in the Western States won their contention for wages of from \$8 to \$10 a day in Omaha negotiations. Readjustment in the metal trades fixed wages for certain skilled labor on a new range of \$125 to \$150 a week.

Life Insurance Sales Increasing.

Sales of ordinary life insurance in the United States during October were 13% above the corresponding period of last year, according to figures just published by the Life Insurance Sales Research Bureau of New York. Sales by companies which have in force about 80% of the legal reserve ordinary insurance amounted to \$476,485,000 of insurance in October of this year, as compared to \$419,579,000 in October last year. The record of sales for the ten months ending Oct. 31 was better than the record for October alone, the increase over last year during the ten-month period having amounted to over \$764,000,000, or 19%. In six States scattered over the country the sales this year were below those of last year, but for the year to Oct. 31 the sales were higher in every State except Arizona. The Southern, Southwestern and Western States made the least favorable showing in October; the Central and West Central States were the best groups. The Pacific States, although not making as great increases in October as did the country as a whole, are still ahead of the rest of the country for the first 10 months of

the year. Sales in New York City and in Chicago during the first 10 months of the year were about a quarter more than sales last year, but during October they were only one-seventh greater than last year.

Sales of ordinary life insurance in Canada during October of this year were 25% greater than during October 1922. These figures are based upon reports from companies having in force approximately 85% of the outstanding legal reserve ordinary business in the provinces. For the first 10 months of this year the total sales of ordinary life insurance were \$289,013,000, as compared to \$253,111,000 last year, an increase of 14%. Every province made an increase for the first 10 months except Alberta, which was 5% below last year. During October every province showed an increase in its sales except Prince Edward Island, which exactly equaled last year.

Automobile Production Very Heavy.

The Department of Commerce on Nov. 22 announced October production of automobiles, based on figures received from 186 manufacturers, 96 making passenger cars and 119 making trucks (29 making both passenger cars and trucks). Data for earlier months include 12 additional manufacturers now out of business. Figures on truck production also include fire apparatus and street sweepers. The October production was among the heaviest of the year, the output of passenger cars for the month in 1923 having been 334,966 cars, against only 217,566 in October 1922 and but 134,774 cars in October 1921, and of trucks 30,141 in 1923, against 21,795 and 13,149 in 1922 and 1921, respectively. The monthly comparison for three years is as follows:

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars			Trucks		
	1921.	1922.	1923.	1921.	1922.	1923.
January.....	—	*81,696	223,819	—	*9,576	*19,720
February.....	—	109,171	*254,773	—	*13,350	*22,161
March.....	—	*152,962	*319,770	—	*20,022	*35,260
April.....	—	*197,224	344,639	—	*22,640	*38,056
May.....	—	*232,462	*350,410	—	*24,097	*45,678
June.....	—	263,053	*337,362	—	*26,298	*41,145
July.....	*165,616	*225,086	297,330	*11,136	*22,046	*30,663
August.....	*167,756	*249,492	*314,373	*13,400	*24,692	*30,829
September.....	144,670	*187,694	*298,911	*13,978	*19,462	*28,632
October.....	*134,774	*217,566	334,966	*13,149	*21,795	30,141
November.....	106,081	*215,352	—	*10,487	*21,949	—
December.....	*70,727	*208,010	—	*8,656	*20,354	—

* Revised.

Autos Lead Manufactured Exports—Shipments Overseas of Machines and Parts in Fiscal Year 1922-1923 Exceed Pre-War Exports by 467%.

Exports of automobiles and parts from the United States stand first among all manufactured products shipped from this country, says M. H. Hoeppli, Acting Chief of the Automotive Division of the Department of Commerce. They are now exceeded only by five other commodities, none of which is classed as "manufactures." The Government figures for the foreign trade of the United States during the fiscal year 1922-1923 show that "Automobiles and Parts" occupy sixth place among all the commodities exported, being exceeded only by the following: Cotton, unmanufactured; mineral oils, refined; wheat, tobacco leaf and coal. In the export table they are considerably in advance of the other leading manufactured products, including cotton cloth, which holds ninth place; iron and steel, which is sixteenth, and agricultural machinery, which is nineteenth. The total value of the automobiles and parts exported in 1922-23 was \$132,035,000, representing an increase of 467% over the pre-war average for 1910-1914, and an increase of 72% over 1921-1922.

Ford to Produce 10,000 Cars a Day.

The following is taken from the New York "Times" of Nov. 4:

Henry Ford has asked manufacturers from whom he buys large quantities of tires, wheels, steel springs and ball-bearings to speed up their production immediately in order that he may have a sufficient back-log of raw materials to produce an average of 10,000 cars a day by Feb. 1 1924. Mr. Ford's order, delivered to these accessory manufacturers by telegraph, took most of them by surprise and found them operating on reduced schedules and without any particularly large supplies of raw materials on hand. Most of them are making plans to speed up operations immediately.

The present output of the Ford Motor Co., which has been maintained at a steadily increasing pace all year, is approximately 7,500 cars a day, and the total to be turned out in 1923, including cars and trucks, is approximately 2,000,000 vehicles. On the basis of his last order, Mr. Ford's plants will turn out approximately 3,000,000 cars and trucks in 1924. Production for this year, up to Oct. 17, amounted to 1,500,696 vehicles. October production was approximately 350,000 vehicles and that for November and December is expected to be about 360,000 each. The total turned out by Ford plants in 1922 was 1,351,333 vehicles.

Those familiar with the automobile industry express the opinion that the order to increase production so that 10,000 cars a day may be turned out is occasioned by Mr. Ford's desire to "get the jump" on the spring trade. They say also that many people who purchase Ford cars on the weekly payment plan have now deposited with banks sufficient funds to permit the

delivery of their cars. In the New England district alone this is estimated to call for 200,000 cars.

According to dispatches received in the financial district in the last day or two, there will be no further change in Ford's models and probably no change in the price schedule in 1924. It has been estimated that the Ford Motor Co.'s profits in the year ended June 3 1923 were \$90 for every vehicle turned out.

Sales of Mechanical Stokers Fall Off.

The Department of Commerce announces the sales of mechanical stokers for 1923, by months, according to returns received, as follows:

Month.	No. of Establishments Reporting.	Stokers Sold.		Installed under—			
		Number.	Horse-power.	Number.	Horse-power.	Number.	Horse-power.
January.....	15	145	83,270	29	3,400	116	79,870
February.....	15	129	66,619	9	1,172	120	65,447
March.....	15	120	68,955	9	1,259	111	67,696
April.....	15	167	85,339	14	2,000	153	83,339
May.....	15	194	100,513	14	1,915	180	98,598
June.....	15	135	59,719	6	804	129	58,915
July.....	15	129	52,518	21	3,454	108	49,064
August.....	15	135	71,693	18	2,624	117	69,069
September.....	15	99	60,486	16	2,754	83	57,732
October.....	15	88	32,576	14	2,330	74	30,246

Decrease in Wholesale Prices in October 1923.

A slight downward tendency in the general trend of wholesale prices is shown for October by information gathered by the United States Department of Labor through the Bureau of Labor Statistics. The Bureau's index number, which includes 404 commodities or price series weighted according to their commercial importance, declined to 153 compared with 154 for September. We quote further as follows the Bureau's statement of Nov. 17:

The lowering of the general price level was due mainly to further declines in fuels and metals. Among fuel and lighting materials there were appreciable decreases in prices of bituminous coal, coke, crude oil, and gasoline. Anthracite coal averaged higher than in September. Decreases in pig iron, steel billets, copper, and lead brought the level for metals well below that of the month before. In the cloths and clothing group the strong reaction in raw silk from the high prices of the preceding month, together with lower prices of worsted yarns, forced the price level downward despite rising costs of cotton goods. A small decrease took place also in the group of miscellaneous commodities, due to declines in sole leather and rubber.

Among farm products decreases in cattle, hogs, sheep, poultry, onions and potatoes were offset by advances in grain, cotton, eggs, flaxseed, hides and alfalfa and clover hay, the price level remaining unchanged. No change was reported for building materials and house furnishing goods also, while small increases took place among foods and chemicals and drugs.

Of the 404 commodities or series of quotations for which comparable data for September and October were collected, increases were shown in 136 instances and decreases in 104 instances. In 164 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES (1913=100).

Group—	Oct. 1923.	Sept. 1923.	Oct. 1923.
Farm products.....	138	144	144
Foods.....	140	147	148
Cloths and clothing.....	188	202	199
Fuel and lighting.....	226	176	172
Metals and metal products.....	135	144	142
Building materials.....	183	182	182
Chemicals and drugs.....	124	128	129
House furnishing goods.....	176	183	183
Miscellaneous.....	120	121	120
All commodities.....	154	154	153

Comparing prices in October with those of a year ago, as measured by changes in the index numbers, it is seen that the general price level has declined less than 1%. Fuel and lighting materials averaged 24% lower than in October 1922, while building materials were slightly lower. The group of miscellaneous commodities showed no change in the price level. In all other groups prices were appreciably higher than in October of last year.

Increase in Retail Prices in the United States During October.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics, shows that there was an increase of four-tenths of 1% in the retail cost of food in October 1923 as compared with September 1923. In September the index number was 149, in October, 150. The statement issued by the Department on Nov. 19 says further:

During the month from Sept. 15 1923 to Oct. 15 1923, 17 articles on which monthly prices are secured increased as follows: Strictly fresh eggs, 12%; granulated sugar, 10%; cheese and lard, 4%; butter, vegetable lard substitute, flour, cornmeal, and onions, 2%; fresh milk, oleomargarine, rice, coffee, bananas, and oranges, 1%; and canned red salmon, and tea, less than five-tenths of 1%.

Thirteen articles decreased in price as follows: Potatoes, 15%; cabbage, 9%; pork chops, 7%; sirloin steak, round steak, leg of lamb, navy beans, and prunes, 3%; rib roast and raisins, 2%; chuck roast and hens, 1%; and ham, less than five-tenths of 1%.

Thirteen articles showed no change in price in the month. They were as follows: Plate beef, bacon, evaporated milk, nut margarine, bread, rolled oats, corn flakes, wheat cereal, macaroni, baked beans, canned corn, canned peas, and canned tomatoes.

For the year period, Oct. 15 1922 to Oct. 15 1923, the increase in all articles of food combined was 5%.

For the ten-year period, Oct. 15 1913 to Oct. 15 1923, the increase in all articles of food combined was 44%.

Changes in Retail Prices of Food, by Cities.

During the month from Sept. 15 1923 to Oct. 15 1923 the average family expenditure for food increased in 29 cities as follows: Los Angeles, Portland, Ore., San Francisco and Seattle, 3%; Jacksonville, Pittsburgh and Salt Lake City, 2%; Atlanta, Cincinnati, Columbus, Dallas, Fall River, Newark, New Haven, New Orleans, New York and Portland, Me., 1%; and Boston, Butte, Charleston, Denver, Houston, Manchester, Philadelphia, Providence, Rochester, St. Louis, Savannah and Washington, D. C., less than five-tenths of 1%. In 20 cities the average family expenditure decreased as follows: Detroit and Indianapolis, 2%; Buffalo, Chicago, Cleveland, Kansas City, Louisville, Memphis, Milwaukee, Minneapolis, Omaha, Richmond and St. Paul, 1%; and Baltimore, Birmingham, Mobile, Norfolk, Peoria, Scranton and Springfield, Ill., less than five-tenths of 1%. Bridgeport and Little Rock showed no change in the month.

For the year period, Oct. 15 1922 to Oct. 15 1923, all of the 51 cities showed an increase. Pittsburgh, 9%; Bridgeport and Indianapolis, 8%; Baltimore, Chicago, Cleveland, Detroit and Fall River, 7%; Atlanta, Cincinnati, Columbus, Denver, Manchester, Milwaukee, New Haven, Philadelphia, Salt Lake City, and Scranton, 6%; Birmingham, Charleston, Jacksonville, Louisville, Memphis, Mobile, Newark, New York, Norfolk, New Orleans, Peoria, Portland, Me., and Springfield, Ill., 3%; and Buffalo, Dallas and San Francisco, 2%.

As compared with the average cost in the year 1913, food in October 1923 was 59% higher in Washington, 58% in Richmond; 57% in Baltimore, New York and Providence; 56% in Detroit and Scranton; 55% in Boston and Chicago; 54% in Buffalo, Fall River, New Haven, Philadelphia and Pittsburgh; 52% in Manchester; 51% in Birmingham and San Francisco; 50% in Milwaukee and Newark; 49% in Charleston, Cleveland and St. Louis; 48% in Cincinnati; 47% in Atlanta and Los Angeles; 46% in New Orleans and Seattle; 45% in Dallas and Minneapolis; 44% in Indianapolis and Omaha; 43% in Jacksonville; 41% in Kansas City and Little Rock; 40% in Memphis and Portland, Ore.; 39% in Louisville; 37% in Denver; and 31% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 10-year period can be given for those cities.

The Department also furnishes the following:

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

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

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

Year and Month.	Ch'se.	Milk.	Bread Flour	Corn Meal.	Rice.	Pota- toes.	Sugar	Coffee	Tea.	All Articles. Combined.	
1922.											
January.....	149	153	157	148	130	107	194	113	120	125	142
February.....	149	148	154	155	130	107	194	116	119	125	142
March.....	149	146	155	161	130	107	182	118	119	124	139
April.....	145	143	155	161	130	108	171	122	120	124	139
May.....	139	140	157	161	127	109	176	120	120	125	139
June.....	141	140	157	161	130	110	206	129	121	125	141
July.....	143	144	157	158	130	110	212	138	121	125	142
August.....	144	145	155	155	130	110	153	147	121	125	139
September.....	145	147	155	148	130	110	135	144	121	125	140
October.....	154	149	155	145	130	110	129	144	122	125	143
November.....	161	151	155	145	130	110	124	147	122	126	145
December.....	166	154	154	148	133	109	124	151	123	126	147
Av. for year	149	147	155	155	130	109	165	133	121	125	142
1923.											
January.....	169	154	155	148	133	109	124	151	124	126	144
February.....	170	154	155	148	133	108	124	158	126	127	142
March.....	168	153	155	145	133	108	129	185	127	127	142
April.....	164	153	155	148	133	108	147	193	128	127	143
May.....	161	152	155	145	133	108	159	204	128	127	143
June.....	163	152	155	145	133	108	188	202	127	128	144
July.....	164	153	157	142	137	108	247	191	127	128	147
August.....	164	154	155	136	137	108	218	175	126	128	146
September.....	167	157	155	136	140	109	200	175	126	128	149
October.....	174	158	155	139	143	110	171	193	127	129	150

The Industrial Situation in Illinois in October.

The downward course of factory employment in Illinois which began in July and continued through September finally came to a halt during October, says the monthly statement made public on Nov. 16 by R. D. Cahn, Chief Statistician of the General Advisory Board of the Illinois Department of Labor, which continues:

The workers of the State found employment during the usual peak month of the fall season, stabilizing at the level reached after the September declines. Employers, however, were proceeding cautiously. They were content to operate with the forces they already had, providing steadier em-

ployment where the demand for products required it, but adding very little to the names already on the rolls.

The tabulated reports to the General Advisory Board from 1,188 manufacturers aggregate 303,836 workers in October, practically the identical number those same firms reported during September. This level is 3.7% below June, when employment in Illinois factories was at the year's peak. Although the state of employment in October was below the level of the middle of the year, it is still substantially above the status for the same month last year and further above the level of October 1921. It appears that the factory operations last month were 4.5% over the October 1922 totals, and 11.6% above the October 1921 employment aggregate.

In addition to the reports from the manufacturers, there were included in the tabulations reports from retail and wholesale trade, public utilities, mining and building, bringing the total number of co-operating concerns up to 1,527. These firms had 434,787 workers during October, a number which is in excess of one-sixth of all gainfully occupied workers of the State. Reports from all these concerns show a gain in total employment of one-tenth of 1%.

Looking at the situation more intensively, a "spotty" condition is seen. Some industries had rather heavy seasonal breaks during October, but by the same token other industries were unusually busy. In still others where the season has but little effect, there were a number of declines, with fairly substantial gains intermingled. Employment was generally larger in trade and mining. Independent builders had fewer employees and so did the public utilities doing building work for themselves.

Of the 53 individual manufacturing industries there were 26 showing gains in October, 27 declines and one no change. Manufacturers of heating apparatus scored the banner gain of the entire list, the month bringing an employment growth of 12%.

Of the industries which reported adverse changes, first may be noted those affected by building demands, as for example planing mills, brick kilns, and the builders, in each case there were fewer workers. However, the glass concerns, like the paint concerns, had more workers in October.

The metal industries show a mixed trend, with five industries showing increases and seven declines. Agricultural implements firms laid off 3.5% of their workers, automobile firms 4.4%, and in the large iron and steel class there was an employment drop of lesser percentage. In the latter case it appears that the smaller firms show the greater loss. Machine shops succeeded in holding their own and there was only a slight change in the car and locomotive shops.

In the wood groups employment expanded for factories producing furniture, musical instruments, household furnishings, and reacted in the mill and wood novelties industries. Increases ran consistently through the industries of the leather group. The 53 firms making up the four leather industries had 4% more workers than a month ago. The boot and shoe firms had 3.5% more workers. The furriers were seasonally rushed.

In the printing and paper group the trend was mixed, employment mounted in the newspapers, some of them doing job printing, but the job printers themselves had a smaller number of employees. Employment of the paper novelties firms was off by about 2%. The demands for bags, tubes for wrapping and shipping increased the employment for concerns making these products.

In the wearing apparel industries the trend was sharply downward. Men's clothing concerns laid off 8.5% of their workers, makers of hats and caps decreased 9%, and less serious lay-offs were the general rule in the millinery, women's clothing, women's underwear and furnishings concerns. The haberdashery makers are the exception of the group, adding a few workers during the thirty day period.

The canning season is over and employment broke nearly 75% from the September level. Elsewhere changes were of a seasonal character, ice manufacturers getting along with 13.4% fewer employees, and grocery concerns and flour mills added about 5%. As in 1922 employment expanded during the month of October, and Christmas orders were making heavy demands upon the confectioners, larger working forces resulting.

An analysis of the employment trends by cities shows that in ten of the principal cities of the State employment fell off during October, and only gains in Chicago, East St. Louis and Springfield prevented the employment index of the State from reaching a lower level for the month. In Chicago the reports from 749 employers totaled 301,957 workers, or approximately two thousand more than the same employers reported for September. The reported reopening of two mines near Springfield brought employment for that city up by 29% as shown in the tabulated returns. Elsewhere declines were general, ranging from 3 to 5% in Bloomington, Danville, Peoria and Quincy, and running from 1 to 3% in Rockford, Joliet, Decatur, Cicero and Aurora. At Moline the aggregate employment did not fluctuate during the month.

Again employment reacted most among the concerns having a smaller number of workers. The firms having fewer than 101 employees suffered an employment decline in October that aggregated 7.1%. Employers having from 201 to 250 employees also had a smaller number of workers. Those having from 251 to 500 were just able to hold their own, while those having from 501 to 1,000 gained about 1%. Employers with 1,000 or more workers gained about 2% during the month. These figures seem to show that the expansion during October, such as there was, was confined to the larger sized concerns. This is true whether the industries are taken individually or considered in the aggregate.

The 1,526 concerns paid out during the week of October 15 \$11,497,244, which was 2% more than the amount these identical concerns paid out during the week of the middle of September. This increase added to the gains reported in August and September now brings the total payments of employers to their workmen to the highest point attained at any time since earnings were collected by the Illinois Department of Labor in June, 1922. The total disbursements on account of wages of firms is now 17% over the average level of the last half of 1922. The firms co-operating with the Illinois Department of Labor have aggregated payrolls that amount to more than half a billion dollars per year.

A study made about four months ago by the New York Department of Labor showed that the earnings of women were about half of that of men employed in the factories of that State. It appears from the reports to the Illinois Department of Labor that the women are relatively somewhat better off than their New York sisters. The 203,404 male factory workers averaged \$30.78 per week in October. The women workers for the reporting concerns in Illinois number 43,103 in October. Their weekly earnings for the month averaged \$17.94. The highest average weekly earnings for any industry was reported by the fur concerns, where operations are particularly active just now. Five small fur concerns who report to the Illinois Department of Labor paid on the average \$69.28 per week to males during October and \$39.31 per week to females. Other manufacturing industries in which the earnings of male employees exceeded \$36 per week were dairy concerns and women's clothing, newspapers and periodicals, job printing, cars and locomotives and ice manufacturing. Female earnings were above the \$25 mark in musical instruments concerns, fur factories and men's hats. The earnings of women averaged less than \$12 per week in four industries, and were over \$15 in all but eleven out of fifty-four industries.

Unemployment of sizeable proportions is now with us. The free employment office ratio of job seekers to jobs available stood at 117.5 during October, which is the least favorable condition of any time since January 1923, when the free employment offices were having the usual winter unemployment problem to deal with. The unemployment ratio during October stood approximately at the same place as it did last December, and it now seems clear that when out-of-door jobs are no longer available, next December and January, the social agencies will have a very much more difficult time of it than they had last year. The free employment ratio is not so favorable as last year at this time. Then there were more jobs than there were people out of work. The condition is still substantially improved over what it was in October 1921, when 167 people were on the registers of the free employment offices for each 100 requests from the employers.

In Chicago the free employment office index for the month of October stood at 139 and at Cicero it was 221. In the latter case there were more than two people for each opportunity to work. In eight of the thirteen cities unemployment was said to exist during October.

Building permits issued last month in twenty Illinois cities numbered about 3,361, about one thousand more than were issued in the same cities one year ago. The value was half a million dollars over the October 1923 figure and exceeded by a million and a half dollars the figures for September. Aside from the \$27,837,000 worth of authorizations in Chicago, the permits run high in Springfield, Oak Park, Evanston and Cicero. The Evans-ton authorizations for the month totaled \$1,300,237, Oak Park \$893,202 and Springfield \$774,408.

One year ago the Bulletin of the Illinois Department of Labor reported that the industries of the State were continuing steadily in the path of improvement upon which they had entered in the spring of that year. The reports for 1,483 concerns had shown a gain of 1.3% in the number of employees in profitable employment during the month. Prominent among the industries registering employment increases last October were the car shops, glass, furniture and musical instruments factories. The furriers and women's clothing manufacturers were at that time reported to be at the peak of their busy season and the appearance of the first frost had started an increase of shipments to the stock yards, with an increase in employment at the packing plants as a consequence. Moreover, in contrast to our present situation, it appeared at the time of the survey for that month that labor shortages were making their appearance in Chicago and in a number of down-State cities. During October 1921 employment had fallen slightly from the level of the preceding month.

Further Changes in Oil Prices.

During the week just passed further adjustments have been made in the price schedules of both crude oil and gasoline. On Nov. 17 press reports stated that the Texas Co. had met the 10c. reduction in the price of crude oil announced the previous day by the Standard Oil Co. of Louisiana for grades from the fields of north Louisiana and south Arkansas (see our Nov. 17 issue, page 2157).

The new policy in regard to the handling of Mid-Continent crude oil now being inaugurated by the Standard Oil Co. of New Jersey is causing havoc to the pipe lines of the other Standard Oil companies, according to the New York "Commercial" of Nov. 17. The statement reads as follows:

Revolutionary changes in lines of operation of the Standard Oil Co. of New Jersey with regard to Mid-Continent crude oil production and the handling of that production are raising havoc with other Standard Oil companies.

The new policy of the Standard of New Jersey calls for its expansion as a producer in the Mid-Continent oil fields, and the placing of the company in such a position that it can handle the oil direct from the well to its North Atlantic refineries. This handling is being accomplished through the acquisition by the Standard of New Jersey of a complete pipe line system under its control from the Mid-Continent fields to Gulf tidewater, whence the oil is transported in the company's tank steamships to its refineries commanding its North Atlantic marketing territory.

In other words, the Standard of New Jersey is to handle Mid-Continent oil directly from the well to the ultimate consumer in the Eastern States. Among the Standard Oil companies which are hit by this policy are the Prairie Oil & Gas Co., for years the largest producer and marketer of Mid-Continent oil, and which numbered the Standard Oil Co. of New Jersey as one of its biggest customers.

Also hit hard are the various Standard Oil companies controlling east-and-west pipe lines that make an unbroken connection from the Mid-Continent oil fields through the Middle West to refineries on the North Atlantic seaboard. Those great east-and-west pipe line systems were for years the pride of the Standard Oil forces and gave the Standard Oil its dominant position in the industry and enabled Standard Oil to hold that position against all opposition. To-day the question of what lies ahead for some of the one-time most important links in those great east-and-west pipe line chains is one of the most perplexing problems facing any Standard Oil companies.

The new policy of the Standard Oil Co. of New Jersey of piping Mid-Continent oil to the Gulf and thence shipping by tank steamships was adopted because other companies had proved it cheaper than the old east-and-west pipe systems. The Texas Company, the largest American independent oil organization, has made its shipments of Mid-Continent to its refineries on the North Atlantic seaboard in that way for several years.

The Standard of New Jersey's new policy explains the decision of the Prairie Oil & Gas Co. to enter the refining business and the marketing of refined products. The plans of the Standard of New Jersey to develop its own or controlled production in the Mid-Continent fields virtually forced that decision by Prairie. That is, the Prairie, with one of its greatest sources of eastward distribution threatened, found it necessary to acquire big markets for the Middle West and the Far West. Through its action in obtaining control of the Producers & Refiners Corporation, the Prairie enters the refining business and obtains a big marketing organization in the Middle Western and Far Western States.

In view of the new policy of the Standard of New Jersey, a contract recently entered into by that company with the Marland Oil Co. is causing much discussion in oil circles, and has raised the question as to whether the Standard of New Jersey may not plan the ultimate acquisition of control of the Marland, which is one of the largest independent operators in the Mid-Continent fields. The Marland Oil Co. occupies a most important position in the Tonkawa field of Oklahoma, which is the largest light oil producing pool in the entire Mid-Continent district. The contract closed with the Marland by the Standard of New Jersey calls for the purchase by the latter company of 8,400,000 barrels of Tonkawa crude and 2,000,000 barrels of gasoline, deliveries to be completed by Aug. 1 1924.

The Standard of New Jersey is already represented in a big way as a producer in the oil fields of Oklahoma through the Carter Oil Co., all of whose stock it owns with the exception of directors' qualifying shares.

The new pipe line of the Standard of New Jersey from the Oklahoma fields to Gulf tidewater was completed recently through acquisition by the Standard Oil of Louisiana, a subsidiary, of a short stretch of pipe line in Arkansas from the Prairie Pipe Line Co. The latter was formed in January 1915 to take over the pipe lines previously operated by the Prairie Oil & Gas Co. This short stretch of pipe line has been placed by the Standard Oil of Louisiana in a new company, known as the Standard Pipe Line Co., Inc., which now has a trunk line system south across Louisiana to Baton Rouge, which is on tidewater near the Gulf. Across Oklahoma and connecting with this system are the pipe lines of the Oklahoma Pipe Line Co., which is a subsidiary of the Standard of New Jersey.

The Oklahoma Pipe Line Co. is now constructing a line from De Queen Ark., to the Hewitt oil field in Oklahoma, where the Carter Oil Co. has some of its most important production. The lines of the Oklahoma Pipe Line Co. also reach into the Tonkawa field and oil from that field produced by the Marland Oil and the Carter Oil is now passing through those lines and through the lines of the Standard Pipe Line Co. to Baton Rouge, from whence it is shipped by Standard Oil of New Jersey tank steamships to North Atlantic Coast refineries, including the great plant at Bayonne, N. J.

The east and west pipe line companies which are being hit hardest by the new routing of Mid-Continent oil effected by the Standard of New Jersey and other companies are those companies whose pipe lines are east of Ohio. Pipe lines west of Ohio which form part of the east and west trunk line systems can still take large amounts of Mid-Continent oil intended for Middle Western markets. Companies with lines east of Ohio have been hit also by the huge shipments of oil to the Atlantic seaboard from California in tank steamships via the Panama Canal, this oil, because of excessive production, having been laid down at prices much below those at which Mid-Continent production could be delivered via pipe line to the Atlantic seaboard.

Among the Standard Oil pipe line companies which have been hit hard are the Crescent Pipe Line Co., whose lines cross Pennsylvania to the refineries of the Atlantic Refinery Co. at Marcus Hook on Delaware River tidewater; the National Transit Co., whose lines are in western Pennsylvania; the Northern Pipe Line Co., also in western Pennsylvania; the New York Transit Co., whose lines enter New York Harbor, and others. Old fields in western New York, western Pennsylvania, West Virginia and the Middle West are linked up with the lines of these systems and still mean a fair-sized revenue, but most of those fields are looked upon by oil men as past their best days.

A premium of 5c. per barrel above the posted price has been offered for California crude oil. The continued slight decline in production and the great amount of new storage space are the chief reasons for the stiffening in price.

The Ohio Oil Co. on Nov. 19 advanced the price of Lance Creek crude oil 10c. per barrel. On Nov. 9 (see our issue of Nov. 10, p. 2045), the price for this grade was reduced 40c. to 60c. per barrel. Reports from Dallas, Texas, state that the Magnolia Petroleum Co. on Nov. 19 posted the price of \$1 per barrel for Corsicana light crude (Powell), an increase of 25c. per barrel over the previous price. This action makes the Magnolia price conform to the Standard Oil price which was maintained at \$1 per barrel.

The price of bunker fuel oil on Nov. 19 was reduced 10c. per barrel to \$1 35, New York Harbor.

On Nov. 21 the Midwest Refining Co. advanced the price of Osage crude oil 10c. to 90c. per barrel.

Gasoline prices were reduced at a number of points during the week. In Pittsburgh and vicinity on Nov. 20 the Atlantic Refining, Gulf Refining and Trans-Continental Oil companies reduced the tank wagon price 1c. to 15c. per gallon. On the same day the Atlantic Refining, Gulf Refining and Sun Oil companies made a similar reduction in Philadelphia and the surrounding territory. This brings the selling price to 18c. per gallon, exclusive of the State tax of 2c. per gallon. The Philadelphia "Ledger" on Nov. 20 made the following comment on the new price:

The new curb price of 20 cents establishes a new low record in recent years. Not since November 1915 has gasoline sold at such a low figure. In August 1915 gasoline sold at 14 cents. The high point was reached August this year, when the price was 34 cents.

Tank wagon price, under the new quotation, is 15 cents and the curb price is 18 cents plus 2 cents State tax, which stands unchanged despite fluctuations in market prices.

Governor McMaster of South Dakota is still active in the price war in his State. An independent dealer in Sioux Falls cut the price of gasoline to 15½c. a gallon. The Governor, according to a report in the New York "Times" of Nov. 20, announced that the State will not sell the fuel at 12½c. a gallon. The dealers are generally maintaining the price of 17½c. per gallon.

Downward Trend in Crude Oil Production Continues.

The slight decline in gross crude oil production noted during the last few weeks continues. The American Petroleum Institute in its summary dated Nov. 21 estimated that the daily average gross crude oil production in the United States for the week ended Nov. 17 was 2,224,300 barrels, as compared with 2,238,750 barrels for the preceding week. However, this total is 579,000 barrels more than was produced in the corresponding week of 1922. The daily average production east of the Rocky Mountains was 1,458,300 barrels, as compared with 1,475,350 barrels, a decrease of 17,050 barrels. California production was

766,000 barrels, as compared with 763,400 barrels; Santa Fe Springs is reported at 230,000 barrels, against 233,000 barrels; Long Beach, 242,000 barrels, against 238,000 barrels; and Huntington Beach, 76,000 barrels, against 77,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

(In Barrels)—	Daily Average Production.			
	Nov. 17 '23.	Nov. 10 '23.	Nov. 3 '23.	Nov. 18 '22.
Oklahoma	387,800	387,200	392,200	410,400
Kansas	70,900	71,300	71,800	87,800
North Texas	66,600	66,350	66,000	58,550
Central Texas	393,800	415,350	410,700	133,100
North Louisiana	58,150	57,000	55,900	86,600
Arkansas	123,800	123,950	129,750	92,850
Gulf Coast	93,800	94,000	93,550	121,600
Eastern	108,500	108,000	108,000	117,000
Wyoming and Montana	154,950	152,200	142,550	87,400
California	766,000	763,400	785,400	450,000
Total	2,224,300	2,238,750	2,255,850	1,645,300

Gasoline Stocks Again Decline in October.

Gasoline stocks declined 313,151 barrels in October, according to the American Petroleum Institute's summary of the increases or decreases of stocks at refineries covering approximately 67% of the operating capacity of the United States. Stock changes for October follow:

(Barrels of 42 Gallons.)	Increase.	Decrease.
Domestic crude oil	725,825	-----
Foreign crude oil	255,824	-----
Oil for re-running	40,002	-----
Gasoline	-----	313,151
Kerosene	-----	364,355
Gas and fuel oil	-----	409,219
Lubricating	21,430	-----
Miscellaneous	43,918	-----
Total	1,086,999	1,086,725
Deduct	1,086,725	-----
Net increase	274	-----

East of the Rockies there was an indicated decrease in gasoline stocks of 604,443 barrels and west of the Rockies an indicated increase of 291,292 barrels, making a net decrease for the country of 313,151 barrels, as indicated above.

Gross Crude Oil Stock Changes for October.

Pipe line and tank farm gross domestic oil stocks east of the Rocky Mountains increased 6,894,000 barrels in the month of October, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for increases and decreases in general crude oil stocks including crude oil in transit.

Structural Steel Sales Fall Off.

The Department of Commerce announces October sales of fabricated structural steel, based on figures received from the principal fabricators of the country. Total sales of 107,797 tons were reported for October by firms, with a capacity of 224,060 tons per month. Shipments of firms reporting this item represented 80% of capacity. Tonnage booked each month by 177 identical firms, with a capacity of 230,675 tons per month, is shown below, together with the per cent of shop capacity represented by these bookings. For comparative purposes, the figures are also pro-rated to obtain an estimated total for the United States on a capacity of 250,000 tons per month.

	Actual Tonnage Booked.	Per Cent of Capacity.	Computed Total Bookings.
1922—October	133,037	58	145,000
November	112,367	49	122,500
December	138,737	60	150,000
1923—January	173,294	75	187,500
February	184,887	80	200,000
March	220,400	96	240,000
April	186,117	81	202,500
May	131,875	57	142,500
June	118,117	51	127,500
July	117,563	51	127,500
August	134,431 a	59	147,500
September	121,045 b	53	132,500
October	107,797 c	48	120,000

a Reported by 176 firms with a capacity of 229,475 tons.

b Reported by 173 firms with a capacity of 228,425 tons.

c Reported by 156 firms with a capacity of 224,060 tons.

Bookings of Steel Castings Decline.

The Department of Commerce on Nov. 19 announced October bookings of steel castings, based on reports from principal manufacturers. The bookings in October by companies representing over two-thirds of the commercial-castings capacity of the United States amounted to 37,446 tons, as against 47,574 tons in September. The following table shows the bookings of commercial steel castings for the past ten months by 65 identical companies, with a monthly capacity of 96,900 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings:

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

Month.	Total.		Railway Specialties.		Miscellaneous Castings	
	Net Tons.	Per Ct. of Capacity.	Net Tons.	Per Ct. of Capacity.	Net Tons.	Per Ct. of Capacity.
1923.						
January	100,605	103.8	47,879	125.0	52,726	90.0
February	90,152	93.0	39,845	104.0	50,307	85.3
March	143,564	148.2	76,409	199.5	67,155	114.6
April	90,968	93.9	39,610	103.4	51,358	87.6
May	89,493	92.4	38,788	101.3	50,705	86.5
June	84,878	87.6	42,773	111.7	42,105	71.9
July	52,066	53.7	16,741	43.7	35,325	60.3
August	50,515	52.1	18,332	47.9	32,183	54.9
September	47,574	49.1	21,685	56.6	25,889	44.2
October	37,446	38.6	9,840	25.7	27,606	47.1

* Two companies with a capacity of 785 tons per month on miscellaneous castings now out of business.

Portland Cement Production Sets New Record in October.

Production of Portland cement in October was the largest for any month this year and incidentally broke all records for a single month, says the Portland Cement Association. Report of the United States Geological Survey just issued places the total production for the month at 13,350,000 barrels, compared with 13,100,000 in September and less than 12,300,000 a year ago. For the 10 months ending Oct. 31 over 114,000,000 barrels were produced, exceeding last year's record output for the same period by 20,000,000 barrels, or 22%. Shipments from the mills in October were 14,285,000 barrels, an increase of about 11% over October 1922. Shipments for the 10 months were close to 119,000,000 barrels, or more than was shipped during the entire banner year 1922.

Stocks of cement in manufacturers' hands at the end of October were about 4,600,000 barrels, or 450,000 barrels more than a year ago. Consideration of the fact that stocks of cement at the beginning of the year were very much lower than at the beginning of 1922, and the 10 months' shipments have been 17,000,000 barrels greater than last year, serves to indicate how successfully the industry has coped with the increased demand, in the opinion of the Portland Cement Association. It says the greatly increased efficiency of the transportation systems has helped materially in making this record possible and recent increases in productive capacity have given the industry a substantially greater output.

PRODUCTION, SHIPMENTS AND STOCKS OF PORTLAND CEMENT, OCTOBER 1923.

Producing Districts (as shown in statistical reports of U. S. Geological Survey.)	No. of Mills	Cement Production (in Thousands of Barrels).					
		October.			First Ten Months.		
		1923.	1922.	1921.	1923.	1922.	1921.
1. Eastern Pennsylvania, New Jersey & Md.	22	3,342	3,340	2,704	29,610	25,461	21,440
2. New York	9	731	642	603	5,732	4,693	4,750
3. Ohio, Western Pa. and West Virginia	11	1,266	1,315	1,055	11,253	9,938	7,608
4. Michigan	12	925	637	685	6,191	5,073	4,920
5. Ill., Ind. and Kentucky	10	1,933	1,860	1,821	17,867	14,854	14,346
6. Va., Tenn., Ala. & Ga.	9	838	590	545	6,319	4,913	4,276
7. Eastern Missouri, Iowa and Minnesota	10	1,452	1,255	1,005	11,641	9,200	8,350
8. Western Missouri, Nebraska, Kan. & Okla.	11	979	924	625	8,170	6,556	5,114
9. Texas	5	332	330	233	3,600	2,955	2,160
10. Colorado and Utah	5	217	208	207	2,077	1,807	1,629
11. California	9	1,049	806	798	9,236	6,877	6,018
12. Ore., Wash. & Mont.	8	286	330	225	2,670	2,523	2,202
Total	121	13,350	12,287	10,506	114,366	93,850	82,813

Note.—One barrel equals four sacks.

Total production: 1922, 114,790,000 bbls.; 1921, 98,842,000 bbls.

Producing Districts (as shown in table above.)	Cement Shipments (in Thousands of Barrels).						Stocks at End of October.		
	October.			First Ten Months.			1923.		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
Dist. No. 1	3,922	3,403	3,199	30,811	27,328	22,088	1,055	1,091	1,601
Dist. No. 2	864	769	691	5,891	5,229	4,940	380	263	358
Dist. No. 3	1,412	1,423	1,095	11,913	9,745	7,855	159	308	550
Dist. No. 4	980	685	726	6,663	5,666	5,311	177	157	263
Dist. No. 5	2,056	2,143	2,029	19,038	16,420	15,340	272	354	493
Dist. No. 6	844	607	602	6,234	5,011	4,269	272	275	228
Dist. No. 7	1,448	1,250	1,263	12,485	10,566	8,883	625	333	661
Dist. No. 8	935	907	912	8,328	6,786	5,454	697	630	259
Dist. No. 9	326	321	260	3,569	3,088	2,128	227	161	177
Dist. No. 10	206	237	247	2,077	1,865	1,670	174	149	108
Dist. No. 11	1,021	819	853	9,137	7,197	5,960	283	196	369
Dist. No. 12	271	290	237	2,746	2,637	2,261	276	232	276
Total	14,285	12,854	12,114	118,892	101,538	86,159	4,597	4,149	5,348

Total shipments: 1922, 117,701,000 bbls.; 1921, 95,507,000 bbls.

Tin Plate Wage Adjustments—Tonnage Rates for Workers Advanced 1½% to 48% Above Base for This Month and Next.

Youngstown (Ohio) advices as follows appeared in the Nov. 14 issue of the "Wall Street Journal":

Tonnage rates of sheet and tin mill workers advanced 1½% for the November-December period, to 48% above base, as the result of the bi-monthly settlement between the Amalgamated Association of Iron, Steel and Tin Workers and the Western Sheet and Tin Plate Manufacturers' Association.

Examination of sales sheets disclosed an average selling price of \$3 75 a hundred pounds for Nos. 26, 27 and 28 gauge black sheets, shipped during the 60 days ended Oct. 31, compared with a \$3 70 average two months prior. The new tonnage rate is the highest since war-time prosperity and is 36% above lowest rate paid during the depression of 1921.

Demand for Pig Iron Increases While Steel Buying Remains Restricted.

The increased demand for pig iron which was the market feature a week ago has broadened into one of the largest buying movements in many months. The week's total is put at 600,000 to 650,000 tons, much of this iron going at prices under last week's low level, states "The Iron Age" in its issue of Nov. 22. The "Age" goes on to say that several producers, after acting on the old Carnegie formula that the way to lift the market is to get under it, have now raised their prices by 50 cents to \$1 a ton, but such advances have not been established and the price situation is yet to be clarified. Further extracts from the "Age's" summary are appended:

In a total of nearly 450,000 tons booked by Northern and 200,000 tons by Southern furnaces, the largest lot was 50,000 tons bought at Buffalo by the American Radiator Co. At Chicago some foundries bought for the first half of 1924, but almost all the iron taken is for delivery up to April 1.

While the buying has been very heavy, the movement has been carried on in a conservative way and some important melters have not yet entered the market. Buffalo sellers have been aggressive and have sold at distant points. Speculative buying seems to be confined to Pittsburgh. Steel-making grades have formed a small part of the great total of the week.

The finished steel market, in contrast with the activity in pig iron, continues to show the effect of restricted buying. Operations are at a less rate, being scaled down rather more in the Chicago district than elsewhere, and apart from time plate bookings, which have been heavy, new business is not quite up to the October rate.

However, a better view is taken of prospects for 1924, as the total of railroad cars being planned for grows and the building and automobile outlook continues favorable.

Inquiries and steel company estimates now put prospective railroad car business at 94,000. Included are 10,000 to 11,000 cars for the Southern Pacific, 6,000 for the Norfolk & Western, 3,000 for the Pacific Fruit Express and an unnamed number for the Pennsylvania RR.

Eastern mills are interested in an inquiry the Chesapeake & Ohio has made for 14,000 tons of plates, 8,000 tons of shapes and 860 tons of bars, for the 2,000 cars to be built for its account.

After booking orders for 6,000,000 base boxes of tin plate for the American Can Co. and 1,500,000 boxes for the Continental Can Co., tin plate mills are assured of full activity through the first half of 1924.

It now appears that most of the rail mills are booked practically full to July 1924. The Pennsylvania rail orders are 94,000 tons each to the Steel Corporation and the Bethlehem Steel Co., and 12,000 tons to the Inland Steel Co. The Baltimore & Ohio has bought 10,000 tons of the plates.

Some of the pending foreign rail business—18,000 tons for Chile, 12,000 tons for Japan and 7,000 tons for Brazil—is likely to be placed here.

Awards of fabricated steel for fifteen projects did not exceed 11,000 tons, but 41,500 tons of new work has appeared. Of this 10,000 tons is for the new Palmer House, Chicago, and 20,100 tons is for the Ford Motor Co., in addition to 10,800 tons already pending.

Fabricated steel bookings in October were the smallest in twenty months—120,000 tons, against 132,500 tons in September. The year 1923 promises to be somewhat better than 1922, and both will rank next to 1915 and 1916.

Japanese inquiry in Great Britain for black sheets has fallen off, but the mills are sold out until June. Japan's purchases of black sheets in the United States amount to 70,000 tons.

The "Iron Age" finished steel composite price remains at 2.775c. per lb., after 29 weeks of stabilized prices for the leading products. One year ago it had held close to 2.44c. for eleven weeks.

For the twelfth successive week the "Iron Age" pig iron composite price has fallen, being now \$20 77 per gross ton, against \$20 94 last week and \$27 61 one year ago.

The composite price table composed by the "Age" follows:

Composite Price, Nov. 20 1923, Finished Steel, 2.775c. per Pound.	
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, rails, black pipe and black sheets, constituting 88% of the U. S. output.	Nov. 13 1923, 2.775c. Oct. 23 1923, 2.775c. Nov. 21 1922, 2.446c. 10-year pre-war average, 1.689c.
Composite Price, Nov. 20 1923, Pig Iron, \$20 77 per Gross Ton.	
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry and average of Chicago, Philadelphia and Birmingham.	Nov. 13 1923, \$20.94 Oct. 23 1923, 22.96 Nov. 21 1922, 27.61 10-year pre-war average, 15.72

All markets participate in the largest pig iron bookings in months as prices reach the bottom, while steel buying is well sustained in small lots, declares the Cleveland "Iron Trade Review" in its summary of market conditions issued Nov. 22. The review in detail follows:

Outranking in importance all other developments in iron and steel, is the heavy buying movement in pig iron which has gathered force this week. Conservative estimates place the amount of iron put under contract in that period in excess of 700,000 tons, which represents the largest buying in volume since last March. The bulk of the tonnage closed is for first quarter, though the liberal amount ordered for the balance of the year testifies as to the low stocks in consumers' hands. The distribution of bookings gives 200,000 tons to Cleveland sellers, 125,000 tons at Chicago, 100,000 tons at Buffalo, fully 200,000 tons in the South, and 150,000 tons or more in the East, with liberal totals at Pittsburgh, St. Louis, and New England.

The vigorous buying in pig iron is the culmination of a steady decline extending over the past seven months and amounting to \$9 to \$10 per ton. Prices now apparently have touched bottom and buyers generally have been quick to appreciate that fact. The heavy sales usually have been made at the minimum figures which in spots have dipped further this week but the market now shows the first signs of stiffening. Chicago producers are asking 50 cents higher for first quarter and \$1 more for first half. Eastern and Virginia makers are quoting higher and some Alabama makers now are naming \$21 Birmingham. Most of the largest

buyers have been active. The American Radiator Co. bought 50,000 tons at Buffalo. Pipe works were heavy purchasers in the South.

The extent and sustained character of small lot buying of steel continues to mark the substantial volume of current consumption. More apparently buyers are holding back because of the hope or expectation of lower prices. More reports have been in circulation as to actual concessions by individual mills or of impending general changes. Prices, as a whole, appear as well held as in recent weeks, though some Ohio plate mills have been doing 2.40c. Pittsburgh.

The further yielding of pig iron prices under the first rush of buying has brought down "Iron Trade Review" composite of 14 leading iron and steel products an additional point. The index this week is \$42 63, against \$42 74 last week. There are indications that this week's figure may set the minimum for the present market.

The appearance of a definite inquiry for 10,000 cars by the Southern Pacific against the recently much-heralded prospects of heavy railroad equipment buying, is a hopeful sign. Approximately 18,000 cars now are before Chicago builders. Other inquiries are in sight, including 3,000 refrigerator cars and a large number of other types for the Union Pacific and varied lots for other roads. That these orders are likely to be placed without delay is indicated by the reports that concessions on car steel for which the builders and railroads apparently have been angling, have been granted, as customarily. These are understood to be at least \$3 per ton.

Railroad buying, as a whole, remains one of the strongest factors in the present activity in steel. The unusual size of track accessory business is reflected by the purchase of 4,000,000 pairs of tie plates, or 20,000 tons, by the Southern Pacific. The Chesapeake & Ohio has inquired for 23,000 tons of car material. Inquiries are rapidly shaping up on 20,000 cars for New York Central.

Further buying by Japan and the prospects of heavy demands by the automobile builders for the first half of next year, tend to stiffen sheets. Japanese purchases in this country, the large part of which was sheets, now are reported at 200,000 tons, of which over half went to Steel Corporation mills. Business in tin plate is tremendous and the good outlook for the canning and packing industry promises an even better year for 1924 than the present one, which has been the greatest in history. This year's production is estimated at 37,500,000 base boxes of tin andterne plate. In six days recently the Steel Corporation mills booked 400,000 boxes for first quarter.

Gloom Descends on the Coal Markets, According to the Trade Journals.

The "Coal Trade Journal" of Nov. 21 declares that "the pallid optimism that lightened mid-November went into a complete eclipse in every bituminous market of the country except Boston last week. Mild weather caused the retreat in the Middle West, the inert spot market killed the budding cheer, in markets farther east." The "Coal Trade Journal" in its weekly market review then proceeds as follows:

Despite the increasing number of mines that have temporarily succumbed to the market situation, production still holds up and the output last week is estimated at 10,000,000 tons, although Armistice Day loadings were less than half of the Monday average for the preceding six weeks.

Part of the resurgent pessimism may be attributed to the waning Lake season. Shippers prefer to look forward to the increased competition for Eastern business the close of navigation will bring to remembering that 1923 dumpings will establish a record in Lake tonnage. Dumpings for the week ended at 7 a. m., Nov. 12 were 864,870 tons for cargo account. During the week ended last Saturday the Head of the Lakes unloaded 44 cargoes containing approximately 400,000 tons. Stocks at the upper docks are estimated at 5,500,000 tons.

The approach of the end of navigation, however, has had the effect of strengthening slack quotations and this is reflected in the minimum figures for the week. Compared with spot quotations for the preceding week, the list shows changes in 40.4% of the figures. Of these changes, 52.5% represented advances, averaging 18.7 cents per ton. The average reduction was 18 cents. The straight average minimum for the week was \$1 80, as compared with \$1 77 during the week ended Nov. 10; the straight average maximum fell two cents to \$2 18 per ton. A year ago the figures were \$3 49 and \$4 07, respectively.

The anthracite situation last week was largely a repetition of that which has prevailed for several weeks past. Holiday interferences with production and insistent consumer demand for certain sizes keeps the high dollar shipper in the running. At present the keenest call is for stove and nut. The fact that other sizes are less active, particularly in so far as straight shipments of high dollar coal are concerned, is the most hopeful feature in the price outlook. No. 1 buckwheat is still a drug. During the week, the Head of the Lakes received four cargoes of anthracite approximating 35,000 tons.

There was no recovery in by-product coke output last month. The output was 3,099,000 tons. Beehive production was estimated at 1,290,000 tons.

The "Coal Age" of New York on Nov. 22 published the following weekly review of conditions in the coal markets:

Day-by-day buying of soft coal continues sufficiently strong to move the balance of the output not under contract, but there is no snap to the market. Better inquiry is reported from some sections and the decline in production during the past couple of weeks has enabled shippers to clean up much of the distress coal which was so prominent. Nothing has developed to indicate that consumers are looking forward any more distressfully to what might happen April 1 and the industry seems to have settled down to a state where minor changes are noticed.

"Coal Age" index of soft coal prices was 183 on Nov. 19, the same as on Nov. 5, after having gone up one point on Nov. 12. The average mine price last week was \$2 21.

There is no activity in the Middle West markets. Low production kept lump from Illinois and Indiana on a level, but other sizes drag heavily. Screenings are forced, although prices are down to what appears to be the bottom. There is no rush for anything in most sections. Kentucky operators are beginning to discuss the April 1 situation, at which time one contract expires, while another contract has a year longer to run. Reports from Ohio indicate dullness, except where distress coal can be gotten at low figures. There is no hope for better business held out in the Pittsburgh market, which continues in bad shape. In New England there is no perceptible increase in demand and consumers show the same indifference they have maintained for several months.

A better feeling exists in the anthracite industry. Although demand for stove and chestnut sizes exceeds the supply, most shippers believe that the consumers' wants will be well in hand before Jan. 1, and that there will be plenty of all domestic coals to be had.

With but two or three weeks remaining in the present Lake season, the total shipments of soft coal for 1923 are estimated to be but 825,375 net tons less than the 1918 shipments, the year of record movement. Up to Nov. 11 the shipments of anthracite through Buffalo and Erie amounted to 3,063,674 net tons.

Increased activity is reported in the export market, Italy figuring heavily in the news as well as increased demand from South America. Dumpings at Hampton Roads during the week ended Nov. 15 for all accounts amounted to 290,492 net tons, an increase of 64,865 tons over the previous week.

Production of Coal Is Not Affected by the Elections.

The interruptions caused by the annual elections on Tuesday, Nov. 6, had little effect on the production of either bituminous coal or anthracite during the week ending Nov. 10, says the United States Geological Survey in its weekly report, which follows here in more detail:

Production of soft coal improved somewhat in the week ended Nov. 10, despite interruptions caused by elections on Tuesday, Nov. 6. The total output is now estimated at 10,737,000 net tons, an increase over the week before of 190,000 tons. Preliminary reports of cars loaded on the first three days of the present week (Nov. 12-17) show that Monday, Nov. 12, was widely observed by the miners as the Armistice Day holiday. Loadings on that day were less than half of the normal Monday loadings. It is anticipated that the total output for the week will be in the neighborhood of 10,000,000 tons.

The average daily production during the last six weeks has hovered around the 1,800,000-ton mark. The present rate of output is just below that in 1922, and is considerably below that in 1917 and 1920, but now exceeds that in 1918. It is a notable fact that at no time thus far in 1923 has the rate of production dropped below 1,600,000 tons per day.

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

	1923		1922	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Oct. 27	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. 3 a	10,547,000	467,287,000	10,666,000	322,588,000
Daily average	1,809,000	1,795,000	1,778,000	1,237,000
Nov. 10 b	10,737,000	478,024,000	10,147,000	332,735,000
Daily average	1,789,000	1,795,000	1,691,000	1,247,000

a Revised since last report. b Subject to revision.

Production during the first 266 working days of 1923 was 478,024,000 net tons. During the corresponding period of the six preceding years it was as follows (in net tons):

Years of Activity.		Years of Depression.	
1917	476,755,000	1919	416,775,000
1918	510,202,000	1921	362,108,000
1920	480,785,000	1922	332,735,000

It is now estimated that the total output of soft coal in October was 49,171,000 net tons, an increase over September of 2,955,000. Cumulative production to the end of October stood at 462,647,000 tons.

ANTHRACITE.

The production of anthracite recovered promptly after the holidays and was affected but little by elections on Nov. 6. The total output, including mine fuel, local sales and the product of dredges and washeries, is now estimated at 1,967,000 net tons. This was a decrease of 102,000 tons when compared with the most recent full-time week, that ended Oct. 27. Preliminary reports for the present week indicate that work virtually ceased on Monday, Nov. 12, in observance of Armistice Day.

Estimated United States Production of Anthracite, in Net Tons.

	1923		1922	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Oct. 27	2,069,000	79,412,000	1,836,000	36,654,000
Nov. 3	1,373,000	80,664,000	1,872,000	38,526,000
Nov. 10	1,967,000	82,631,000	1,897,000	40,423,000

Production of Anthracite in October.

Final returns on the shipments of anthracite in October indicate that the total output was 8,724,000 net tons. This was about three times the output in September, when production was greatly reduced by the strike of anthracite miners, and was but 144,000 tons less than that in August. According to the table below, which shows production in October of the last ten years, the October 1923 output has been exceeded four times. Only in 1917, however, was the difference large.

Cumulative production in 1923 to the end of October stood at 79,998,000 net tons. This exceeds by a large margin the output in each of the nine preceding years, except 1917 and 1918, when production was stimulated by wartime activities.

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

Year.	October.	Total Jan. 1-Oct. 31.	Year.	October.	Total Jan. 1-Oct. 31.
1914	8,830,000	75,366,000	1919	8,645,000	72,133,000
1915	8,761,000	72,419,000	1920	8,148,000	73,668,000
1916	7,630,000	72,531,000	1921	7,858,000	77,160,000
1917 a	9,183,000	83,799,000	1922	8,896,000	37,245,000
1918 a	8,105,000	84,627,000	1923	8,724,000	79,998,000

a Years of very large washery production.

BEEHIVE COKE.

The production of beehive coke continues to decline steadily. The total output in the week ended Nov. 10 is estimated at 256,000 net tons, against a revised figure of 266,000 tons in the preceding week. As in recent weeks, the decrease centred in Pennsylvania and Ohio. According to the Connellsville "Courier," production in the Connellsville region was practically the same as in the week before and stood at 181,920 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week ended			1922	
	Nov. 10 1923.	Nov. 3 1923.	Nov. 11 1922.	to Date.	to Date.
Penna. and Ohio	203,000	213,000	184,000	13,056,000	4,590,000
West Virginia	14,000	15,000	23,000	937,000	399,000
Ala., Ky., Tenn. & Ga.	18,000	16,000	20,000	962,000	424,000
Virginia	10,000	11,000	10,000	658,000	281,000
Colo. & New Mex.	6,000	6,000	5,000	331,000	185,000
Washington & Utah	5,000	5,000	4,000	238,000	170,000
United States total	256,000	266,000	246,000	16,182,000	6,050,000
Daily average	43,000	44,000	41,000	60,000	22,000

a Subject to revision. b Revised from last report.

The cumulative production of beehive coke during 1923 to Nov. 10 stood at 16,182,000 net tons. Figures for similar periods in earlier years are as follows (in net tons):

1919	16,973,671	1921	4,715,088
1920	18,462,212	1922	6,049,729

Thus it is seen that from the viewpoint of beehive coke production, 1923 is 167% ahead of 1922, 243% ahead of 1921, 12% behind 1920 and 5% behind 1919.

Production of Coke in October.

There was no recovery in production of by-product coke in October and the total output—3,099,000 net tons—was 13,000 less than that in September. The average daily output was 96,832 tons, against 103,729 tons in September, a decrease of 6.6%. Of the 70 by-product plants now in existence, 65 were operated in October and 5 were idle. The coke produced represented 82.7% of all the plants.

Production of beehive coke also continued to decline, and established a new low record for the year. The total output is estimated at 1,290,000 tons, a decrease of 83,000 tons. The total output of both varieties of coke declined from 4,485,000 to 4,389,000 tons.

Monthly Output of By-product and Beehive Coke in the United States, a (In Net Tons.)			
	By-product Coke.	Beehive Coke.	Total.
1917 monthly average	1,870,000	2,764,000	4,634,000
1918 " "	2,166,000	2,540,000	4,706,000
1919 " "	2,095,000	1,638,000	3,733,000
1920 " "	2,565,000	1,748,000	4,313,000
1921 " "	1,646,000	462,000	2,108,000
1922 " "	2,374,000	669,000	3,043,000
August, 1923	3,259,000	1,494,000	4,753,000
September, 1923	3,112,000	1,373,000	4,485,000
October, 1923	3,099,000	1,290,000	4,389,000

a Excludes screenings and breeze.

In company with the output of coke, the coal used in its manufacture declined also. The October production of coke necessitated the consumption of approximately 6,487,000 net tons of coal, of which 4,452,000 tons were charged in by-product ovens, and 2,035,000 tons in beehive ovens. This curtailment of coke production reduced the percentage of the month's coal output taken by the industry to about 13.2%.

Estimated Monthly Consumption of Coal for Manufacture of Coke, a (In Net Tons.)			
	Consumed in By-product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1917 monthly average	2,625,000	4,354,000	6,979,000
1918 " "	3,072,000	4,014,000	7,086,000
1919 " "	2,988,000	2,478,000	5,466,000
1920 " "	3,684,000	2,665,000	6,349,000
1921 " "	2,401,000	706,000	3,107,000
1922 " "	3,411,000	1,056,000	4,467,000
August, 1923	4,654,000	2,356,000	7,010,000
September, 1923	4,471,000	2,166,000	6,637,000
October, 1923	4,452,000	2,035,000	6,487,000

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

Activity in the Cotton Spinning Industry for October 1923.

The Department of Commerce announced on Nov. 20 that, according to preliminary figures compiled by the Bureau of the Census, there were 37,550,250 cotton spinning spindles in place in the United States on Oct. 31 1923, of which 34,378,662 were operated at some time during the month, compared with 33,929,885 for September, 33,708,667 for August, 34,237,887 for July, 34,843,421 for June, 35,390,137 for May, 35,515,791 for April 1923, and 33,837,435 for October 1922. The aggregate number of active spindle hours reported for the month was 8,381,886,213. During October the normal time of operation was 26¼ days (allowance being made for the observance of Columbus Day in some localities), compared with 24½ for September, 27 for August, 25 for July, 26 for June, 26½ for May, 24 2-3 for April, and 27 for March. Based on an activity of 8.74 hours per day, the average number of spindles operated during October was 35,851,435, or at 95.4% capacity on a single-shift basis. This number compared with an average of 34,941,676 for September, 32,075,013 for August, 32,657,986 for July, 36,897,371 for June, 40,192,970 for May, 40,759,979 for April, 40,389,029 for March, and 36,788,414 for October 1922. The average number of active spindle hours per spindle in place for the month was 223. The total number of cotton spinning spindles in place, the number of active, the number of active spindle hours and the average spindle hours per spindle in place by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for Oct.	
	In Place October 31.	Active during October.	Total.	Average per spindle in place.
United States	37,550,250	34,378,662	8,381,886,213	223
Cotton-growing States	16,638,075	16,084,942	4,809,617,872	289
New England States	18,885,837	16,579,516	3,181,317,824	168
All other States	2,026,338	1,714,204	390,950,517	193
Alabama	1,327,909	1,262,157	362,605,535	273
Connecticut	1,305,412	1,239,386	257,899,978	198
Georgia	2,694,523	2,609,088	772,904,083	287
Maine	1,140,923	1,092,874	222,682,735	195
Massachusetts	11,973,717	10,201,348	1,932,135,873	161
New Hampshire	1,449,280	1,218,838	153,464,384	106
New Jersey	448,634	420,524	80,166,877	179
New York	1,039,914	893,993	218,777,810	210
North Carolina	5,615,271	5,451,153	1,678,271,855	299
Pennsylvania	205,046	150,054	33,150,480	162
Rhode Island	2,871,712	2,682,262	553,959,833	203
South Carolina	5,158,154	5,017,683	1,523,469,680	295
Tennessee	452,444	429,513	114,548,855	253
Virginia	678,112	655,668	164,396,802	242
All other States	1,189,214	1,054,121	283,431,433	238

Cottonseed Production During September.

On Nov. 19 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out,

on hand, and exported covering the three-month period ending Oct. 31 1923 and 1922.

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Oct. 31.		Crushed Aug. 1 to Oct. 31.		On Hand at Mills Oct. 31.	
	1923.	1922.	1923.	1922.	1923.	1922.
Alabama	60,139	98,193	45,104	65,366	15,429	34,847
Arkansas	73,632	141,433	54,387	69,183	19,829	73,072
Georgia	87,730	115,347	53,899	75,648	34,997	41,374
Louisiana	53,667	62,289	32,222	35,258	21,449	26,507
Mississippi	122,922	208,248	76,235	105,085	47,163	103,457
North Carolina	124,566	114,734	64,817	64,636	60,045	50,784
Oklahoma	72,210	97,552	49,513	38,091	22,896	60,086
South Carolina	80,410	59,637	49,931	42,848	31,118	17,997
Tennessee	55,288	134,912	35,423	63,886	19,914	71,204
Texas	901,514	664,411	464,660	392,292	444,942	276,263
All other	38,228	49,527	24,816	23,919	13,499	25,366
United States	1,670,306	1,746,283	951,007	976,212	731,281	780,957

* Includes seed destroyed at mills but not 12,786 tons and 13,168 tons on hand Aug. 1 nor 33,504 tons and 28,347 tons reshipped for 1923 and 1922, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Oct. 31.	Shipped Out Aug. 1 to Oct. 31.	On Hand Oct. 31.
Crude oil (pounds)	1923-24	a5,103,348	277,053,163	217,823,982	a93,858,099
	1922-23	6,905,409	291,698,859	224,392,467	103,135,917
Refined oil (pounds)	1923-24	b138,112,489	c174,199,689	-----	b70,607,894
	1922-23	163,851,360	175,961,437	-----	56,897,072
Cake and meal (tons)	1923-24	49,791	434,689	367,813	116,667
	1922-23	66,915	440,874	396,469	111,320
Hulls (tons)	1923-24	15,654	273,129	174,419	114,364
	1922-23	28,617	287,825	212,876	103,566
Linters (500-pound bales)	1923-24	27,569	187,554	116,895	98,208
	1922-23	38,929	156,929	120,309	75,549
Hull fiber (500-lb. bales)	1923-24	7,265	2,567	1,603	8,229
	1922-23	34,342	6,505	20,446	20,401
Grabbots, motes, &c. (500-lb. bales)	1923-24	1,605	4,444	2,693	3,356
	1922-23	1,428	2,907	2,130	2,205

a Includes 1,032,229 and 7,150,449 pounds held by refining and manufacturing establishments and 1,170,910 and 24,575,260 pounds in transit to refiners and consumers Aug. 1 1923 and Oct. 31 1923, respectively.

b Includes 3,783,784 and 7,070,728 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 8,670,531 and 6,185,129 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c. Aug. 1 1923 and Oct. 31 1923, respectively.

c Produced from 189,987,490 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR 3 MONTHS END. OCT. 31.

Item.	1923.	1922.
Oil, crude (pounds)	Not available	1,585,355
Refined (pounds)	-----	8,463,548
Cake and meal (tons)	-----	• 87,027
Linters (running bales)	11,505	8,927

Cotton Mills in Fall River Curtail Operations 60%.

Following the further sharp advance in the cotton market on Nov. 16, announcement was made that textile operations in Fall River, Mass., would be curtailed 60% commencing Nov. 19. Mills have not been showing any inclination to sell other than spot goods at buyers' prices, and they say the margin of profit has dwindled to nothing on spots when replacement cost is taken into consideration.

Period of Guaranteed Employment and Unemployment Allowance Reduced in Cleveland Women's Wear Industry.

Because of a readjustment in the women's garment trade in Cleveland, Ohio, the period of guaranteed employment and the unemployment allowance for 1924 are reduced in a decision handed down on Nov. 18 by the board of referees maintained jointly by the International Ladies' Garment Workers' Union and the Cleveland Ladies' Garment Manufacturers' Association. The period of guaranteed employment was reduced from 41 to 40 weeks, and the unemployment allowance will be 50% of the minimum wage instead of 66 2-3%. The wages remain unchanged, but the board reserves the right to take up the wage readjustment again in April. Under the decision the employers are permitted to employ casual workers for a period of four weeks. Ten per cent of their payroll is set aside by the manufacturers as a fund from which the workers are to pay up to 40 weeks during employment, as long as the fund lasts.

Forty-Eight Hour Week for Women and Children in Industry Rejected at Referendum in Maine.

An amendment proposed to the Constitution of Maine providing for a reduction in the working week from 54 hours to 48 for women and children was defeated on Oct. 15 in that State by a majority of about 4,000. All of the industrial centres, it is said, cast a majority of votes in favor of the measure, but Portland and several other places went against it. The vote is said to have been much below normal. The amendment to reduce the working week of women and children to 48 hours from the present basis of 54 hours, established in 1915, was introduced at the last session of the Legislature by initiative petition. When the Legislature failed to act sufficient signatures to a petition were obtained to en-

able Governor Baxter to call a special election to present the matter to the voters. The petition of more than 12,000 names was signed largely by members of labor unions and the State branch of the American Federation of Labor supported the measure strongly.

The amendment met with organized opposition from the Associated Industries of Maine and the Executive Committee of the State Grange. Mill owners urged that if the 48-hour law were adopted the industries of the State would be handicapped in competition with those of States where hours of labor were not restricted by statute. The labor supporters of the amendment pointed to Massachusetts and California as examples of States where 48-hour legislation had failed to hamper industry. The campaign was fought for the most part through the medium of newspaper advertising.

Early in the year the Legislatures of four New England States dealt with the question of 48-hour legislation, while Maine left the question for the voters to decide. The Legislatures of New Hampshire, Vermont and Rhode Island rejected introduced bills favoring restriction of hours of labor for women and children.

Wage Dispute Ended in Holyoke Paper Mills—Wages Advanced.

Fred M. Knight of the Massachusetts State Board of Conciliation and Arbitration, as umpire in the wage dispute between Holyoke paper manufacturers and stationary firemen recently handed down an award of 73 cents an hour, the same as now paid. Firemen had asked 80 cents, the 1920 base. Provision is made for double time on holidays, the same as now obtaining, but Sunday pay is boosted to time-and-one-half. Heretofore straight time has been paid on Sundays, while other crafts in Holyoke paper trade received extra wages. The award involved 70 stationary firemen in the employ of the following companies: American Writing Paper, Hampshire Carew Manufacturing, Taylor-Logan, Franklin, Valley, Parsons and Newton paper companies. By agreement of the parties, the decision was made effective as of Oct. 1 and to be continued in force not less than three months. Both parties had previously signified their intention of abiding by the decision.

Sales and Production of Pyroxylin-Coated Textiles Increasing.

The Department of Commerce, under date of Nov. 19 announced the following information for Pyroxylin coated textiles for October 1923, according to reports received from 12 establishments; with comparative figures from the same companies for September, August, July and June:

REPORT FOR OCTOBER 1923, WITH COMPARATIVE FIGURES FOR SEPTEMBER, AUGUST, JULY AND JUNE 1923.

Item.	October.	September.	August.	July.	June.
<i>Light Goods—</i>					
Shipments billed:					
Linear yards.....	691,867	547,836	484,308	514,061	633,957
Value.....	\$230,297	\$183,053	\$170,483	\$184,371	\$229,665
Unfilled orders a:					
Linear yards.....	389,423	839,463	626,940	408,054	358,477
Value.....	b	b	b	b	b
<i>Heavy Goods—</i>					
Shipments billed:					
Linear yards.....	1,395,135	1,312,027	1,218,334	1,245,256	1,393,018
Value.....	\$1,186,631	\$1,112,134	\$962,380	\$957,894	\$1,245,015
Unfilled orders a:					
Linear yards.....	1,504,082	1,316,391	1,514,673	1,511,890	1,771,457
Value.....	b	b	b	b	b
Production (in pounds) of pyroxylin spread c.....	2,988,201	2,038,903	2,219,846	1,916,826	2,104,168
Monthly capacity (in yds.) d.....	2,145,000	2,221,000	2,229,000	2,235,000	2,222,000

a Amount of orders on hand the first of the current month (reported in yards only) exclusive of contracts with shipping dates unspecified.

b Not reported by a majority of establishments.

c Based on 1 lb. of gun cotton to 7 lbs. of solvent, making an 8 lb. jelly.

d Based on maximum quantity of 1.27 to 1.30 sateen coated to finish weight per linear yard of 17½ ounces in an 8-hour working day, 26 days to a month.

This report includes product manufactured by spreading nitro-cellulose or pyroxylin preparations, either by themselves or in combination with other materials, upon gray goods, such as sheetings, drills, ducks, sateens, moleskins, etc.

Apprentice System Revived in Building Industries.

The New York "Evening Post" of Nov. 12 said:

To provide skilled workmen in adequate numbers for the building industry, the American Construction Council has created a special committee on apprenticeship, vocational guidance, and craftsmanship to co-operate with employees, employers, building congresses, and educational bodies in the training of boys as apprentices. The chairman of the committee is F. W. Walker, Secretary of the Associated Tile Manufacturers, Beaver Falls, Pa. Other members of the committee are: James Baird, Col. John W. Cowper, Burt L. Fenner, Fred F. Moran, M. F. Westergreen, and Edward L. Worthelm, all of New York. As ex-officio members the committee includes Franklin D. Roosevelt and Dwight L. Hoopingarner.

The Washington Bureau of the New York "Commercial" had the following to say under date of Nov. 15:

The Government has launched a new program to increase the supply of labor for the building industries.

Secretary of Commerce Hoover, initiating the movement, aims to effect general adoption of a plan by which apprentices in larger numbers may be employed by the building trades.

Mr. Hoover informed the research department of the National Lumber Manufacturers' Association that he has appointed a special committee to work the apprentice phase of the building problem. This committee will include in its personnel labor leaders, industrial leaders and Government officials.

It is recognized by Mr. Hoover and by industrial leaders that construction work of all kinds could proceed at more rapid pace in all sections of the country, if adequate numbers of skilled laborers in the building trades were available.

Sharp Competition for Labor.

The present system under which builders are forced to the necessity of engaging in sharp competition for labor is considered a factor which is preventing building from attaining its maximum status. In fact, building experts who have surveyed the situation over the country have concluded that the scarcity of certain kinds of labor must be overcome before construction work can go ahead in proportion to the needs of the country. A special committee has been named by Secretary Hoover to undertake a solution of this phase of the building problem. Representatives of the American Federation of Labor have been asked to serve upon this committee. It is proposed that builders generally adopt in practice a system for the employment of apprentices in larger numbers. Secretary Hoover believes builders themselves can remedy the present situation.

In their study of the question Government experts found as one of the chief obstacles to the greater employment of building trade apprentices, the peculiarly seasonal nature of such employment. Such obstacles, however, can be met by building contractors individually. In Mr. Hoover's opinion building contractors should work out individual plans for employing apprentices, upon a basis which will assure employment for a greater part of each year, rather than in the months of greatest construction activity.

Brockton Shoe Wages Increased 11%.

An increase of 11% in the wages of 18,000 out of the 22,500 shoe operatives in the Brockton, Mass., district went into effect on Oct. 15 according to newspaper accounts, which said:

This increase is figured at about a half-million dollars increase in the payroll.

Others of the operatives will benefit by a new scale effective Dec. 1. Piece workers' wages are not altered in the job shoe factories. This brings wages back to the wartime peak.

Lynn Shoe Workers Alarmed Over Industry.

The Joint Council of the Amalgamated Shoe Workers of America voted, almost unanimously, at a meeting in Lynn on Nov. 13 to instruct the general officers to invite the State Board of Arbitration to visit Lynn and make an investigation and a report on labor costs and conditions in the shoe industry, it is learned from the Boston "Transcript" of Nov. 13, which continues:

A similar motion placed before the Council at a meeting last Friday was defeated by one vote.

The action of the Council is believed to be the result of poorer conditions for the industry, following the removal of several firms from the city during the last year. More than a million square feet of floor space, previously occupied by manufacturers of shoes, are said to be vacant at present. Manufacturers have asserted that frequent strikes, regardless of peace agreements caused heavy losses.

A suggestion made by the Council of a 10% reduction on wages in certain lines of work was reported to have met with disfavor on the part of the manufacturers, who are said to have taken the stand that a much more sweeping revision in wages was necessary in order to restore profitable business conditions in the Lynn shoe industry.

Lynn manufacturers to-day termed the shoe situation chaotic and refused to make any statement regarding the action of the joint council of the Amalgamated Shoe Workers' Union, Tuesday afternoon, in voting to instruct the general officers to invite the State Board of Arbitration to visit Lynn to study and report on conditions relative to the shoe industry there.

After the joint council meeting the stitchers met and voted that they would have nothing to do with the State Board regardless of the action of the joint council. Similar action is said to be likely on the part of the lasters and packing-room workers, as these two unions with the stitchers were opposed to the State Board at the joint council meeting, at which they were represented by delegates. The joint council will proceed to obtain the services of the State Board, regardless of the action of the stitchers.

\$150 a Week for Metal Workers.

From the New York "Times" of Nov. 10 we take the following Chicago dispatch dated Nov. 9:

Sheet metal workers have joined lathers and plasterers in the affluent group of building trades mechanics. For some unexplained reason they have become so scarce in Chicago that they are receiving from \$125 to \$150 a week and their helpers from \$65 to \$70, according to Fred W. Armstrong, Manager of the Citizens' Committee to enforce the Landis wage award.

Larchmont (N. Y.) Bricklayers Scoff at Fine for Sunday Work.

The following advices from Larchmont, N. Y., Oct. 9, appeared in the New York "Times":

Four bricklayers who were fined \$5 each to-day for working here last Sunday, said they could well afford to break the law, as with double overtime they could earn \$36 every Sunday. They were warned away once from their place of employment, but refused to stop work.

Springfield-Kelly Tire Co. Adopts Eight-Hour Day.

Under date of Oct. 12 press advices from Cumberland, Md., said:

An eight-hour basis for workers of the Kelly-Springfield Tire Co. will be established, it was announced here to-day by Thomas C. Marshall, Vice-President of the company. Several departments will be affected by the policy beginning Oct. 15, and the new schedule of hours will be gradually extended. Mr. Marshall said that 1,300 employees who were laid off several months ago had been asked to return to work. He declared the business outlook to be "most promising."

Longshoremen at Norfolk and Newport News Get Wage Increase—No Agreement With Union.

A wage scale of 75 cents an hour and \$1.07 for overtime went into effect on Oct. 16 for all longshore labor employed on general cargo steamers at Norfolk and Newport News. Employing stevedores and steamship operators announced

their decision to raise the pay from the 65 cents per hour rate which prevailed when a longshoremen's strike was called on Oct. 6. The increase, which followed a like increase granted by the Shipping Board as applying to its vessels at Hampton Roads, was granted on an open-shop basis, however, the employers refusing to sign an agreement with the union.

Longshoremen at Boston Get Wage Increases.

An increase in wages of 15 cents an hour for straight time and 20 cents for overtime has recently been granted to longshoremen at Boston. This brings the wages of longshoremen up to 80 cents and \$1.20. The agreement covers the period from Oct. 1 to Sept. 30 1924 and provides for a 44-hour week during June, July, August and September, with a 48-hour week the rest of the year.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Further declines of \$44,900,000 in holdings of discounted bills and of \$40,000,000 in Federal Reserve note circulation, together with a reduction of \$17,000,000 in Government security holdings, and an increase of \$16,100,000 in acceptances purchased in open market, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve banks at close of business Nov. 21 1923, and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities show a decline of \$41,000,000, as against an increase of \$73,000,000 reported for the preceding week; cash reserves increased by \$3,500,000, and the reserve ratio rose from 75.6 to 77.1%. After noting these facts the Federal Reserve Board proceeds as follows:

A decline of \$36,60,000 in holdings of discounted bills is shown for the Federal Reserve Bank of New York. The Reserve banks of Cleveland and Philadelphia show reductions of \$10,000,000 and \$5,500,000, respectively, while the banks at Richmond, St. Louis, Dallas and San Francisco report a net liquidation of \$11,000,000 in discounted bills. The Chicago Reserve Bank shows an increase of \$10,200,000 in discount holdings, as against a reduction of \$22,800,000 for the week preceding. Atlanta reports an increase of \$4,900,000, and Boston, Minneapolis and Kansas City a combined increase of \$3,100,000. Paper secured by United States Government obligations declined by \$31,900,000, and on Nov. 21 aggregated \$341,600,000. Of this amount, \$209,000,000 was secured by Liberty and other United States bonds, \$117,200,000 by Treasury notes, and \$15,400,000 by certificates of indebtedness.

All Federal Reserve banks show smaller Federal Reserve note circulation. Of the total decline of \$40,000,000, New York reports \$10,600,000, Cleveland \$9,400,000, and Philadelphia \$8,500,000.

Gold reserves increased by \$1,400,000 during the week. The movement of gold through the Gold Settlement Fund was largely to New York, that Bank reporting an increase of \$50,800,000 in gold reserves. Small increases aggregating \$3,800,000 are shown for Kansas City and Richmond. The Federal Reserve Bank of Chicago reports the largest decrease, \$15,500,000. Boston shows a reduction of \$10,300,000, and Atlanta and Minneapolis reductions of \$8,800,000 and \$4,500,000, respectively.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 2302 and 2303. 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. 14 1923.	Nov. 22 1922.
Total reserves.....	\$3,500,000	—\$8,000
Gold reserves.....	+1,400,000	+52,100,000
Total earning assets.....	—46,000,000	—62,600,000
Discounted bills, total.....	—44,900,000	+132,600,000
Secured by U. S. Government obligations.....	—31,900,000	+33,700,000
Other bills discounted.....	—13,000,000	+98,300,000
Purchased bills.....	+16,100,000	+27,100,000
United States securities, total.....	—17,000,000	—221,700,000
Bonds and notes.....	—10,300,000	—83,400,000
U. S. certificates of indebtedness.....	—6,700,000	—138,300,000
Total deposits.....	—41,000,000	+51,500,000
Members' reserve deposits.....	—22,300,000	+62,000,000
Government deposits.....	—18,900,000	—14,100,000
Other deposits.....	+200,000	+3,600,000
Federal Reserve notes in circulation.....	—40,000,000	—76,300,000

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

Aggregate increases of \$147,000,000 in net demand deposits and of \$47,000,000 in reserve balances accompanied by a decrease of \$35,000,000 in accommodation at the Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on Nov. 14 of 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. Loans secured by corporate stocks and bonds show a reduction for the week of \$11,000,000, loans secured by United States Government obligations an increase of \$11,000,000, and all other, largely commercial, loans and discounts an increase of \$9,000,000. Investments of all reporting banks declined by \$8,000,000, the larger decline of \$14,000,000 in United States bonds being offset in part by increases of \$3,000,000 each in United States certificates of indebtedness and other bonds, stocks and securities.

Total loans and discounts of member banks in New York City show an increase of \$25,000,000, loans on United States Government securities increased \$12,000,000, loans on corporate stocks and bonds \$8,000,000, and all other, largely commercial, loans and discounts \$5,000,000. Investments of these banks increased by \$4,000,000, mostly in United States Government securities. Further comment regarding the changes shown by these Member Banks is as follows:

Under the head of net demand deposits the New York district shows an increase of \$87,000,000, the San Francisco district an increase of \$26,000,000 and the Chicago district an increase of \$22,000,000. The largest decline in net demand deposits, by \$11,000,000, is shown for the Philadelphia district. Time deposits of all member banks show a decrease of \$5,000,000 and United States Government deposits a decrease of \$24,000,000.

Reserve balances of all reporting banks increased by \$47,000,000 and cash in vault declined by \$5,000,000. Member banks in New York City report an increase of \$20,000,000 in reserve balances and a decrease of \$5,000,000 in cash.

Borrowings of all reporting institutions show a reduction from \$539,000,000 to \$504,000,000, or from 3.3 to 3.1% of their total loans and investments. For the New York City banks a decline from \$104,000,000 to \$88,000,000 in borrowings from the local Reserve bank and from 2 to 1.7% in the ratio of these borrowings to total loans and investments is noted.

On a subsequent page—that is, on page 2303—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	
	Nov. 7 1923.	Nov. 15 1922.
Loans and discounts—total.....	+\$9,000,000	+\$697,000,000
Secured by U. S. Government obligations.....	+11,000,000	—62,000,000
Secured by stocks and bonds.....	—11,000,000	+1,000,000
All other.....	+9,000,000	+758,000,000
Investments, total.....	—8,000,000	—52,000,000
U. S. bonds.....	—14,000,000	—120,000,000
U. S. Treasury notes.....	+168,000,000
U. S. certificates of indebtedness.....	+3,000,000	—18,000,000
Other bonds, stocks and securities.....	+3,000,000	—82,000,000
Reserve balances with F. R. banks.....	+47,000,000	+13,000,000
Cash in vault.....	—5,000,000	+5,000,000
Government deposits.....	—24,000,000	—117,000,000
Net demand deposits.....	+147,000,000	+150,000,000
Time deposits.....	—5,000,000	+377,000,000
Total accommodation at F. R. banks.....	—35,000,000	+101,000,000

Revision of Japanese Budget.

The following advices have come to us under date of Nov. 20 from the Japanese Financial Commission in this city:

According to a cablegram from our Minister of Finance, which we have just received, the Japanese Cabinet decided the Revised Budget for the present fiscal year (April 1 1923 to March 31 1924) and also the Budget for the next fiscal year (April 1924 to March 31 1925) to be proposed in the regular session of the Diet which will be opened at the end of next month. Both budgets show a decrease of about 100,000,000 yen in revenue and expenditure, which is due to the decrease in tax receipt, &c., owing to the recent disaster and the retrenchment policy adopted by the various executive departments to meet this situation. As for the Restoration of Devastated Area, the Government is preparing a special budget to be proposed in the coming extraordinary session of the Diet which will be opened Dec. 10 for ten days.

For the sake of convenience of comparison, we herewith give the figures of the original budget for the present fiscal year approved by the last

session of the Diet and sanctioned by the Emperor, together with those of the budgets above mentioned. The so-called extraordinary revenue includes the income from the sale of Government properties, and many other miscellaneous receipts, which are not expected to come in regularly, annually.

	1923-1924 (Approved Budget)—Yen.	1923-1924 (Revised Budget)—Yen.	1924-1925 (Proposed Budget)—Yen.
Revenue—			
Ordinary	1,252,926,359	1,169,481,427	1,164,884,934
Extraordinary	93,075,729	123,340,327	106,649,484
Total	1,346,002,088	1,292,821,754	1,271,534,418
Expenditure—			
Ordinary	987,145,914	980,293,390	1,008,094,611
Extraordinary	358,856,174	312,528,363	263,439,807
Total	1,346,002,088	1,292,821,754	1,271,534,418

Tourists Spend Two Billion Lire in Italy—Emigrants Remit Another Two Billion.

Invisible items in the Italian trade balance go a long way toward offsetting the large unfavorable balance in visible trade, according to an analysis by Professor Alfredo Niceforo of the University of Naples, which Consul Leon Dominion has forwarded to the Department of Commerce. The advice made public by the Department Nov. 17 state:

The principal invisible items are revenue from the tourist traffic and remittances of emigrants. Professor Niceforo shows that in 1922 about 567,000 foreigners visited Italy, of whom 84,000 were Americans, 81,000 British and 80,000 French. It is estimated, on the basis of an average sojourn of twenty days and an average daily expenditure of 175 lire, that the total amount spent by tourists in Italy in 1922 was about 2,000,000,000 lire.

Emigrant remittances and related items of various types may be summarized for the year 1922 as follows:

Channel—	Value Liras.
Remittances through Banco di Napoli	526,000,000
Remittances by postal money orders	350,000,000
Remittances through private banks	700,000,000
Remittances by money in insured or registered letters	300,000,000
Funds carried by returning emigrants	350,000,000
Deposits by emigrants in Italian Postal Savings Banks	613,000,000
Total	2,839,000,000

From this total should be deducted funds taken out of Italy by emigrants or sent to Italians residing abroad, amounting to approximately 300,000,000 lire in 1922. This leaves an effective total of emigrant remittances amounting to about 2,500,000,000 lire for 1922. A large proportion of these remittances, perhaps 50%, come from the United States.

Taking the amount of 2,000,000,000 lire for tourist expenditures and 2,800,000,000 lire for emigrant remittances, the total offset to the unfavorable balance of Italian foreign trade is in the neighborhood of 4,800,000,000 lire. The excess of imports over exports in 1922, was about 6,400,000,000 lire, leaving an actual excess of outgo over income of about 2,600,000,000 lire after deducting these two items. Other items which may affect the balance one way or the other are not taken into account.

Austrian Deflation Rapid—Note Issue Decreased Five Billion Crowns in One Week—52% of Outstanding Notes Covered by Gold or International Paper.

A statement was issued as follows by the U. S. Department of Commerce Nov. 17:

The statement of the Austrian National Bank of Oct. 7 1923 shows a note circulation of 6,220,000,000 crowns, which is a decrease of 5,000,000,000 over the preceding week. Outstanding paper is covered by gold to the amount of 5,718,482 gold crowns, and by drafts and foreign currencies to the amount of 246,459,543 gold crowns, or a total of 3,236,000,000,000 paper crowns, representing 52% of the note circulation.

Throughout the month, says Trade Commissioner William Ford Upson in a cable to the Commerce Department, the crown remained steady and its exchange for the dollar was not unfavorably affected by the performances of the German mark, an indication of Austria's growing financial stability and independence.

High Interest Rates Burden Industry.

Austrian industry and agriculture continue to be hampered by excessive interest rates on loans, varying from 25 to 50%, according to the risk involved. This condition is largely attributed to the prevailing money shortage and lack of available capital for loan purposes. Bankers state that these rates will not be reduced until the Government amends the foreign exchange regulations. The banks also state that their operating costs are higher than pre-war, hence higher interest rates. The question of operating capital for industry and commerce is considered to be increasingly important and urgent, and industry is trying to secure it in many instances by placing new shares on the stock market.

Industry Active—Unemployment Decreasing.

During October iron sales were better and the number of unfilled orders increased. The cotton market was lively. September cotton yarn sales were the largest since the war, and indications point to still larger sales in October. Imports of cotton in September amounted to 1,785 metric tons.

Austrian imports in September totaled \$27,600,000, and exports were \$16,000,000. Declared exports to the United States in October aggregated \$547,000 and consisted chiefly of electric lamps, leather manufactures, wool manufactures, cotton rags, and rubber goods.

According to official statistics the number of unemployed receiving assistance in the City of Vienna decreased in the two weeks ending Oct. 6 by 2,035, the greatest decreases being among builders, tailors, shoemakers, and city laborers. On Oct. 6 the total number of unemployed receiving aid in the city was 49,028.

Offering of Pacific Coast Joint Stock Land Bank Bonds.

At 101 and interest, to yield over 4.85% to the optional date and 5% thereafter to maturity, an offering of \$2,000,000 5% bonds of the Pacific Coast Joint Stock Land Bank was announced yesterday (Nov. 23) by Harris, Forbes & Co., New York; Wm. R. Compton Company, New York; Halsey, Stuart & Co., Inc., New York; First Securities Co., Los

Angeles; Mercantile Trust Co. of California, and the Security Company, Los Angeles. The bonds offered comprise the following:

\$650,000 Pacific Coast Joint Stock Land Bank of Los Angeles, operating in California and Arizona;
\$650,000 Pacific Coast Joint Stock Land Bank of San Francisco, operating in California and Nevada;
\$700,000 Pacific Coast Joint Stock Land Bank of Salt Lake City, operating in Utah and Idaho.

The above banks are owned or controlled by the stockholders of the following Pacific Coast banks and trust companies, having total resources of more than \$500,000,000:

Security Trust & Savings Bank, Los Angeles;
The First National Bank, Los Angeles;
Pacific-Southwest Trust & Savings Bank, Los Angeles;
The First National Bank, Portland;
Mercantile Trust Company of California, San Francisco;
Walker Brothers, Bankers, Salt Lake City;
The National Copper Bank, Salt Lake City;
The Utah State National Bank, Salt Lake City;
Deseret National Bank, Salt Lake City.

The bonds, which are issued under the Federal Farm Loan Act, are dated July 1 1923, will become due July 1 1953 and are redeemable at par and accrued interest on any interest date on and after July 1 1933. They are coupon bonds, fully registerable and interchangeable in denomination of \$1,000. Principal and semi-annual interest (Jan. 1 and July 1) are payable in New York, Chicago, San Francisco, Los Angeles or Salt Lake City.

Sale of Third Issue of Debentures (\$10,000,000) of Federal Intermediate Credit Banks—Loans Approximate \$32,000,000.

Commissioner Cooper of the Farm Loan Board yesterday (Nov. 23) announced that the Federal Intermediate Credit Banks had sold an additional \$10,000,000 of 4½% six-month debentures, and that this would be the last sale for the present crop year. This makes a total of \$30,500,000 of debentures which have been sold, and this with the \$20,000,000 of capital which has been called from the Treasury will, in the judgment of the Board, meet all calls upon the banks for this year's marketing. The banks purchasing this issue are:

New York.	Chicago.
National City Bank,	First Trust & Savings Bank,
National Bank of Commerce,	Continental & Commercial National Bank,
Guaranty Trust Co.,	Milwaukee.
Bankers Trust Co.,	First Wisconsin National Bank,
New York Trust Co.,	Marshall & Illsley Bank.
Chase National Bank,	Portland, Ore.
Hanover National Bank,	First National Bank:
Chemical National Bank,	Los Angeles.
Bank of the Manhattan Co.	Pacific Southwest Trust & Savings Bank,
Boston.	First National Bank.
Old Colony Trust Co.	St. Louis.
Philadelphia.	National Bank of Commerce,
Philadelphia National Bank.	First National Bank.
Erie, Pa.	Dallas.
First National Bank.	Republic National Bank.
Baltimore.	New Orleans.
Merchants National Bank.	Hibernia Bank & Trust Co.
St. Paul.	
First National Bank.	

The two previous sales of debentures of the Federal Intermediate Credit banks were referred to in these columns Aug. 18, page 739 and Oct. 13, page 1618. In stating that approximately \$32,000,000 has been loaned by the Federal Intermediate Credit banks to aid the farmers in financing the production and marketing of this year's crops, Associated Press dispatches from Washington Nov. 18 added:

Farm Loan Board officials, in announcing the figures to-day, said they failed to show that the wheat growers have taken advantage of the Government's latest credit facilities, although appeals for financial assistance recently have come from these areas. Of the total loans made direct to farmer organizations only \$2,403,896 has been loaned on wheat they said. There was no explanation for this at the Farm Loan Board and Commissioner Cooper declared that the credit banks had taken care of all applications for wheat loans.

The Board's figures disclosed that \$24,000,000 of the total amount advanced was in the form of loans direct to co-operative and other farm associations. The remainder went to agricultural credit corporations and to banks which rediscounted agricultural paper with the credit banks.

Included in the loans to farmer organizations were advances of \$12,652,435 on cotton, \$5,316,444 on tobacco, \$1,800,000 on raisins, \$252,964 on rice, \$50,000 on broom corn, \$1,307,278 on canned fruit, \$193,902 on wool and \$25,800 on red top seed.

All of the loans for which wheat was furnished as a security were made in the St. Paul, Wichita and Spokane credit bank districts, St. Paul reporting wheat loans of \$614,411, Wichita \$1,508,000 and Spokane \$281,284.

The New Orleans Credit Bank handled nearly half of the total loans on cotton, the advance being \$5,755,435. The Columbia (So. Caro.) Credit Bank loaned \$3,675,000 on cotton, the Houston bank \$2,000,000 and the St. Louis and Wichita districts \$270,000 and \$952,000, respectively.

All of the loans on raisins, rice and canned fruit were reported by the Berkeley (Calif.) Credit Bank, while those with red-top seed as a security were made in the St. Paul district.

Tobacco loans were distributed among three banks, Baltimore reporting \$3,300,000, Louisville \$2,000,000, and New Orleans \$16,444.

The Wichita district handles all broom corn loans.

The Board's statistics divided the total loans among the 12 credit banks as follows:

Springfield, Mass.	\$1,621,675	St. Paul	\$1,840,480
Baltimore	3,307,000	Omaha	1,415,715
Columbia	3,848,325	Wichita	3,168,201
Louisville	2,000,000	Houston	3,437,834
New Orleans	5,771,879	Berkeley	3,375,797
St. Louis	618,071	Spokane	1,282,169

Governor Nestos on Problems of Farmers of Northwest, North Dakota and Non-Partisan League.

Ragnvald Anderson Nestos, Governor of North Dakota, in addressing the Chamber of Commerce of the State of New York, at its annual banquet on Nov. 15 sought to indicate the difficulties of the farmers of the Northwest, and while stating that "various forms of solution for this perplexing problem have been offered, some of them wild, visionary and unworkable, and others sound, sane and beneficent," he said that "in view of the fact that it is but two weeks until the President delivers his message to Congress in which he unquestionably will deal with this problem, I shall not take time to outline to you the solution recommended to the Government by those of the West who have given this problem the most careful consideration and which we believe to be sound and workable, but with you we shall await the President's message and hope that in it will be proposed such a solution of this problem as shall revive the hope and restore the prosperity and morale of our farmers."

Governor Nestos expressed himself as "firmly of the opinion that whatever remedy is applied and whatever solution of the problem adopted, should be economically sound and of such character as not only to give the farmers the temporary relief so badly needed now, but such as would insure the sound development of our agriculture in the years to come." Governor Nestos also said in part:

Many of your leaders in industry, commerce and finance seem to have formed the opinion that the farmers of Minnesota and the Dakotas are Socialists, Bolsheviks, Communists and Red radicals politically, ignorant barbarians socially, and on the way to the poorhouse financially, and this opinion is reflected in much of what is being said and printed in your city about the Northwest.

I am here to-night to challenge and to refute each and all of these statements as libels upon a splendid people who constitute the backbone of American industry, the hope of the Republic, and the ultimate guaranty of a republican form of government under our Constitution.

It is true that most of the self-constituted leaders of the recent political upheavals in the Northwest were and are Socialists, Bolsheviks and Reds, but these men do not represent and voice the real sentiment of the farmers of the Northwest. Those farmers, as a class, are home owners and do not believe in the doctrines and philosophy of the Socialist Party. They are not followers of Lenin and Trotsky, or admirers of the work done or the results achieved by the present Russian leadership. They are progressive Republicans and Democrats who are looking for a square deal, who believe that the object of all government should be to keep the roads of opportunity equally open to all, and who feel that only too often has the course of legislation and the result of administrative acts been such as to accentuate certain economic and geographic handicaps already existing and to throw obstacles in the path the farmer must pursue to attain prosperity and happiness.

You will better understand the farmers and the reasons for these political upheavals, I am sure, if you try to put yourselves in the place of the average farmer who toils fourteen to sixteen hours a day, tilling the soil and raising a crop which in recent years has failed to pay even the cost of production.

When the wheat farmer finds that the average price secured for his wheat the past five years is 38 cents per bushel less than the cost of production, and this year 62 cents per bushel less, and that as compared with 1913 the purchasing power of his dollar in the terms of the main products purchased is only about 70 cents, he feels the need of some immediate and effective relief. Yet, when he asks for legislation that will help to right these wrongs and to stabilize the price of his wheat, he is told that no law save the law of supply and demand is available to him, that he is but giving evidence of his unsound political and economic theories by asking legislative relief, and that the only recourse for him is to raise less wheat so as to eliminate the American wheat surplus, which during the past decade has averaged about 170,000,000 bushels per year. He appreciates, of course, the fact that as long as the farmers of America are raising a surplus of wheat, this must be sold in the world market in competition with the wheat raised by the farmers of Canada, India, Russia, Australia and the Argentine with their cheaper lands, lower wages, smaller taxes and poorer living conditions, and that these foreign producers in effect now determine the price of his wheat. He knows that a balance between our wheat production and the American demand must be sought and secured either by a decreased production or an increased consumption, or both, if his future welfare is to be assured. Yet, he also realizes that on account of the magnitude of wheat production, the widely scattered producers, the natural individualism and independence of the farmer and the climatic uncertainties under which he labors, it is going to be exceedingly difficult to secure such effective co-operation as will make it possible for the wheat farming group to even approximately fit their production to American demands.

He feels that in view of these difficulties, the Government with its powers and facilities for building an efficient organization should give him aid in stabilizing the wheat market, and yet when he asks such assistance he is told that it would be an unwise, unsound and unwarranted exercise of legislative and administrative power, and that he must not ask it. This line of thought he finds it difficult to understand. He remembers distinctly how the manufacturers, to save themselves from the disastrous results of world competition, have demanded protective tariffs for their infant industries, which do not seem to progress beyond such infancy, but are asking for higher tariffs with advancing age. The farmer has been a believer in such protective tariffs and is unable to see any vital distinction or difference between that sort of legislative aid, or the subsidies asked to encourage the building of an American merchant marine, and the form of aid he is asking. Yet he discovers to his great surprise that those who were the most insistent that ship subsidies should be granted and higher tariffs imposed are the very men who now are most certain that it is wrong for the farmer to ask

and receive legislative aid in stabilizing wheat prices so that he may receive at least the cost of producing his crop.

When the farmer thinks over all of these things, is it really any wonder that it seems to him after all that it is not a question of sound economics or of right and wrong so much as a question of what lines of business it is wise and expedient to foster and protect by governmental action? He feels that if such is the case, surely the one who is furnishing the nation's food supply and who is engaged in the line of business that is admittedly the basic industry of our country, should receive such governmental aid. The great majority of these farmers ask merely that in working out the solution of their problems, the economic soundness of such solution should be judged by the same standards as the soundness of a tariff, of ship subsidies, and of other forms of legislative aid. Yet, when the tariff helps him to realize a small profit on his flax, the linseed oil interests immediately demand a tariff reduction on this product without offering, or even suggesting, an equal reduction on the manufactured product or on the articles the farmers must buy. When he discovers this difference in attitude, he feels that he is being deceived and discriminated against, and the resulting bitterness furnishes much of the motive power for his recent political thought and action. I place these matters before you so that you may understand and appreciate the viewpoint of the farmer, and in so doing become awakened to your own responsibility and therefore feel a keener and more intelligent interest in the farmer's problems and the difficulties under which he labors.

The farmers of the Northwest naturally resent the misrepresentation of their political attitude as much as you gentlemen, I am sure, resent the opinion concerning the business men of New York held in some parts of the West, where a large proportion of the people honestly believe that you are a bank of crooks, highbinders, and financial pirates who operate through Wall Street to deprive the laborers and farmers of the country of that which is their just due; and that the Federal Reserve System, of which the New York Bank is the most conspicuous, exists for no other purpose than to furnish lucrative positions and palatial office buildings for banker-politicians at the expense of the taxpayer and to serve Wall Street and the financial interests of the country by unjust credit manipulations and unwarranted price deflations. You will concede, I am sure, that a number of such crooks and pirates have been and still are operating in the City of New York and in Wall Street. Many of them, undoubtedly, are transient promoters of wildcat schemes from every part of the country, who come to New York to initiate their projects so as to give the impression that the financial interests of your city are behind them. Each fraudulent and illegitimate transaction of these men when exposed is considered of great news value, and therefore aired in the press of the country, while the thousands of business transactions conducted in an honest, upright and legitimate way are considered of no news value and are never heard of outside of the immediate circle involved. Yet, we know that the honest, conscientious and constructive leader in the business life of your city suffers and will continue to suffer under the ill-repute in which the dishonest operators have placed Wall Street and the business deals of this great city, until you are awakened to the need of frequent financial house cleanings, the prosecution of these pirates, and the bringing to the people of the interior a knowledge of the true facts with reference to the manner in which you do business.

In interpreting to you the condition and spirit of the Northwest, I believe it would be wisdom to deal with the history of my own State, where these tendencies in dealing with economic problems first crystallized into political action. This was in 1915 and 1916. Marketing conditions in North Dakota had been and were bad, and the farmers were much dissatisfied with the existing grain grading system. Irresponsible agitators had advocated many impossible remedies for these unfortunate conditions. The farmers, believing that a State-owned terminal grain elevator might help to improve conditions, had finally adopted a constitutional amendment which permitted them to establish such an elevator. When in 1915 a bill to appropriate \$300,000 for this purpose was defeated in the Legislature and an action to dissolve the most active farmers' organization of the State soon commenced, the grain growers felt that they had been unfairly treated and became embittered over the recent economic and political developments. While the feeling caused by this action was at fever heat, a number of astute, well-trained and experienced Socialist agitators took advantage of the situation by sending a fleet of Fords throughout the country districts and sold the new idea in its most seductive form to each farmer in turn, which systematic procedure made it possible to organize the Non-Partisan League easily, quickly and thoroughly, as was done during the year 1916. We find, for instance, that of the fifty men who in fairness might be considered the leaders in this movement outside of the office-holder, forty-seven were formerly active as writers, organizers, speakers, or leaders in the Socialist Party, and that the editors of all of the leading farm papers organized by the League and of the most of the smaller papers also, were former members of the Socialist Party, and the Socialist Party, as such, became extinct in North Dakota.

But while this was true of the leaders and while it was the evident purpose of all, and the declared design of some, to use these newspapers, magazines, speakers and organizers in the process of educating and training the farmers and laborers in the doctrines and philosophy of Socialism under the guise of a farmers' program and the banner of the majority party so as to gain a hearing the more readily, yet it is true that only a small fraction of the farmers "fell" for this scheme, even though they joined the organization. The educational program for that reason was but a partial success. The average farmer, when given a chance to study the actual facts, will generally arrive at a sound conclusion and use good judgment in dealing with economic and political problems.

Some of these farmers who joined the organization discovered very soon the real character and purpose of the leaders and dropped out almost immediately; others were slower in discovering the truth and retained their membership for a considerable period; while not a few actually did discover the truth early but were too proud to admit that they had so erred in their estimation of the character and purposes of the leaders that they remained members and worked with the organization long after they had discovered the selfishness and crookedness within the organization. That this is true is evidenced by the rapidly diminishing majorities received by the League candidates.

In the fall of 1916, for instance, when the Non-Partisan League was first organized, the majority of Governor Frazier over the joint vote of his two opponents was 64,699. By the fall of 1918 this majority had dwindled to 17,884, and by the fall of 1920 it had become further reduced to 4,630. The following year the forces opposed to the Non-Partisan League decided to avail themselves of the power to recall public officials provided for in the Constitution by the League itself, and at this recall election on Oct. 28 1921 our forces were victorious for the first time, and the majorities against the Non-Partisan League have increased with each succeeding election, the majority at the last election being 29,273, conclusively proving the strong and steady trend away from the League and toward sound and sane ideals of political thought and action.

These Socialist leaders, desiring to impress their radical associates in every part of the United States and the world with the fact that they were organizing and putting over in the State of North Dakota a social and in-

dustrial revolution of the most sweeping character, made bold claims as to the radical and complete economic and governmental changes that they were putting into effect in North Dakota, far beyond what the actual facts justified.

We find that whether it was a visit to the East of Townley, the founder of the Non-Partisan League; of Senator Frazier, or of Walter Thomas Mills; or a visit into North Dakota of Max Eastman, the Editor of the radical "Liberator," or Kate Richards O'Hare, or of Congressman Victor Berger, the tale that was told by these to the country pictured the occurrences in North Dakota as a complete overturning of the social and economic structure of that State, making the State of North Dakota a Socialist experiment station for the world. There is no question but that this was what these leaders desired to do and ultimately hoped to accomplish. They claimed, and with them such Socialist papers as the New York "Call," that "no matter what the farmers of North Dakota call themselves, they are really Socialists." These false claims are largely responsible for the erroneous impression that the farmers of the Northwest are Bolsheviks and Red Radicals.

But the fact was, as shown before, that the overwhelming majority of the farmers of the State were not Socialists, and they resented bitterly the charge that they were Socialists or Socialistic, and therefore when they discovered what these leaders were calling them, telling the country about them and seeking to do to them, the best League farmers either left the organization or voted according to their own judgment instead of blindly following the advice or dictates of the bosses. Lincoln might well have been speaking to these League leaders when he said: "You can fool all of the people some of the time, and some of the people all of the time, but you cannot fool all of the people all of the time."

Instead of experiencing a social revolution or a complete overturning of the economic order of our State, a careful investigation will disclose the fact that while the preparatory constitutional changes needed were made, for sweeping pseudo-reforms, and while there has been a considerable loss through the inefficiency, waste, corruption, selfishness and greed of the public officials and leaders of the League, and while the losses have fallen most heavily upon the shoulders of those who were induced to join the organization and to contribute money or their credit for dues, stocks, accommodation notes and campaign funds, yet as far as the State itself is concerned all that has been done is to conduct a few experiments—costly, it is true, but as compared with the total value of the property of our State and our great interest in agriculture, of comparatively small consequence, and the financial burden of their failure largely to be forgotten in another decade.

I did not approve of, but campaigned against, the State entering upon this great variety of experiments, but when I was elected Governor the investments had been made and these institutions were in existence, and I therefore deemed it my duty to do everything in my power to help make them a success wherever possible, and, where success was impossible, to reduce the losses to a minimum. The State farm loan business has already made a success and the State-owned mill and elevator is being honestly and efficiently managed and given a full and fair trial. The present administration has acted on the assumption that campaign promises should be faithfully kept, that public office is a public trust, and not a private, factional or party graft, and that all political manipulation of the public business must cease if you are to achieve the best results for the taxpayers of the State; that full publicity of the public business should be given, and that men should be secured and appointed who give to the public business the same honest, efficient and economical administration that they would give to their own business. This policy, so at variance with the practices of the League administration and leadership, has proven very popular with the thinking people of the State, who know that only through unselfish public service is the highest interest of the State promoted.

Though our United States Senators and a few others who pretend to speak for us would have you believe that our farmers favor a recognition of Soviet Russia, such is decidedly not the case, and you may rest assured that as long as the present attitude of the Russian Government continues to be antagonistic to the home, church and private property and disregards treaties and international obligations, our farmers will not favor such recognition. The farmers of our State believe in the Christian religion and in the church, which is the organized expression thereof, and our Russian settlers in North Dakota themselves are a religious people and resent the attitude of Lenin and Trotsky and their associates in the homeland. On this subject, therefore, our Senators do not express the sentiment of our people, and most North Dakotans deplore the fact that during this year, when agriculture is in distress and when there has been the greatest need of counsel and co-operation of every citizen who understands and appreciates the problems and difficulties of the farmers, to aid in finding and applying the wisest possible solution, that instead of staying at home and helping solve these problems, Senator Ladd saw fit to spend the summer and fall in helping the Russian autocracy to solve its problems.

Some time ago the man who now as our national leader is laboring to establish and justify the faith of the people in him, wrote a book entitled "Have Faith in Massachusetts." I know that you have faith in the United States, and I believe that when you know the true facts about our State and its people you will more fully appreciate the spirit of the great Northwest, and you will agree that I ask only that which is our just due when I now demand renewed faith in the character and ideals of our people, with a restored and continued confidence in North Dakota.

Senator Brookhart's Proposal for Farmers' and Laborers' Co-operative National Reserve Bank and Marketing System.

Asserting that "the Federal Reserve Bank has among its resources \$204,000,000 which came from the farmers and laborers," Senator Smith W. Brookhart of Iowa, in an address in New York on the 19th inst., proposed that "this money should be used to establish the Farmers' and Laborers' Co-operative National Reserve Bank and Marketing System." Senator Brookhart's proposal was made in addressing the Academy of Political Science in session at the Hotel Astor. Later in the week (Nov. 21) it was indicated in Washington dispatches that the Senator, in declaring that the control of credit is the key to the success of the co-operative movement, made known his intention to press for passage at the forthcoming session of Congress a bill authorizing national co-operative banking, providing for the establishment of a co-operative reserve bank to divorce its activities from the Federal Reserve System and calling

upon the Government for "temporary financial help" running in excess of \$100,000,000. These Washington advices, which we quote from the New York "Journal of Commerce," continued as follows:

Senator Brookhart, who introduced a bill calling for co-operative national banking during the consideration of the rural credits legislation at the last session, stated that he had assurances of "strong support," and added that Senators who opposed the bill before had informed him of their readiness to back the proposed legislation. Senator Brookhart said that he had not reached a definite conclusion as to how much in the way of Federal appropriation the bill would carry, but indicated that the funds sought would run well over \$100,000,000.

Seeks Government Funds.

The Iowa Senator said that the \$58,000,000 which the United States Grain Corporation had made in profits on its operations represented money that properly belonged to the farmers and laboring men. He figured that about two-thirds of the \$218,000,000 "surplus" of the Federal Reserve Board "belonged" to this group, and that a substantial part of the funds now held by the War Finance Corporation, which he said some had estimated as running as high as \$100,000,000, should be made available for the purpose of the co-operative movement.

Asked how he proposed to use these funds, Senator Brookhart said that the Government would be asked to subscribe to the capital stock of the various co-operative institutions, such as the co-operative Central Reserve bank, co-operative marketing organizations and various processing plants. He asserted that this help would be regarded as temporary, but did not indicate how the Government would be reimbursed or the stock would be retired. Senator Brookhart said that by obtaining this Federal aid the co-operative movement would be expedited, as the various integral parts might be set up expeditiously in this manner and not held up by the necessity of raising the capital required.

Committee to Get Bill.

The Senator plans to have the bill referred to either the Senate Committee on Agriculture or the Committee on Education and Labor. He stated his opposition to having it referred to the Committee on Banking and Currency, contending that while it carried an appropriation and involved banking, it was essential legislation affecting agriculture and credit. "A complete co-operative system" is the object sought, Senator Brookhart said.

While the Senator has not perfected the new bill, he said he would reintroduce the legislation sponsored last session, which provides that 200 persons may form a co-operative national association with a minimum capital of \$15,000. When there are a thousand of these, provision is made for the setting up of a reserve system, the capital to be raised by subscribing not more than 5% of their capital stock.

Dividends of 8% would be allowed and, if there were larger earnings, one-fourth would go to the surplus and the other three-fourths would be distributed to the depositors and borrowers from the bank, who are stockholders in proportion to the amount of interest received by the depositors and the amount of interest paid by the borrowers. Under such a system, Senator Brookhart contends that the people using deposits would share in the profits made on the banking operations.

Would Shift Control.

By setting up a central co-operative reserve system, the Iowa Senator believes that it would be possible to divorce the control of credit from Wall Street and the big interests and place it in the hands of the farmers and the laboring men.

Senator Brookhart predicted that virtually all of the Senators who are up for re-election would be found supporting this bill, and pointed out that the principle of co-operative marketing had found many champions during the past year, including Eugene Meyer Jr., Aaron Sapiro, Bernard Baruch and a number of Wall Street financiers.

Senator Brookhart in his remarks before the Academy of Political Science criticized Wall Street and said: "When we ranters get the farm bloc stirred up in the East there will be no more fear of the Wall Street bloc." The New York "Commercial" of Nov. 20, from which this is learned, indicated his further discussion as follows:

Senator Brookhart specifically charged that the Federal Reserve Board held a secret meeting in Washington on May 18 1920, at which it was decided that deflation would take place in the fall. The entire proceedings were finally revealed, but too late, he said, in Senate Document 310 of the last Congress. He added:

"This information was withheld from the agricultural interests, but communicated to big business, and in the face of the impending deflation, others were permitted to embark upon notable inflations. For instance:

"Armour & Co. got ten-year loans for \$60,000,000. Swift & Co. got \$50,000,000. and the Sinclair Oil Co. \$46,000,000. Thus the Federal Reserve Board, planning imminent deflation, permitted these firms to absorb a great deal of its reserves through inflated credits.

What Happened in Iowa.

"Agents of the Board then came into Iowa and said our loans of \$96,000,000 were excessive, our rightful quota being only \$36,000,000 and that the money must be called in. I found out at the same time that one bank here in New York had on deposit \$140,000,000 of the Board's money, while a single bank in Chicago had \$80,000,000 of it.

"The resulting deflation of the farmers of the country, forced by the Board, right at harvest time, causing a heavy drop in the price of farm products, brought on the greatest farming panic in history.

"The farming business was deflated \$32,000,000,000, while all other forms of business were deflated only \$18,000,000,000.

"Furthermore, statistics for the past decade show that while general wealth in this country has increased on an average of 6% per year, the ratio for agriculture has been but 3%.

"And yet agriculture is the greatest single business in this country."

Senator Brookhart asserted that governmental aid is needed for the establishment of agricultural co-operatives, "the precedents being the various forms of aid the United States Government has already given to manufacturing through the tariff, the national banks, which are organized wholly on a commercial basis, and do not fit into agriculture; and the railroads, which were permitted to draw interest of 5½% on a valuation of \$19,000,000,000, whereas the total valuation placed on all railroad securities in this country is only \$12,000,000,000.

Urges Co-operatives.

"The Federal Reserve banks has among its resource \$204,000,000 which came from the farmers and the laborers. This money should be used to establish the Farmers' and Laborers Co-operative National Reserve Bank and Marketing System.

"That would provide the credit basis for the financing of crops and livestock."

"Furthermore, farmers and laborers should have at least half representation on the Federal Reserve Board, instead of only one member, and that but recently. So you folks down here in New York can just move over, as we are coming right along and sit in with you."

W. P. G. Harding on Farmers' Problems—Federal Reserve Aid in Behalf of Farmers.

In his address last week at the annual banquet of the Chamber of Commerce of the State of New York, W. P. G. Harding, Governor of the Federal Reserve Bank of Boston, and formerly Governor of the Federal Reserve Board, declared that "no sections of the country have received more distinct benefits from the operation of the Federal Reserve System than have our great agricultural districts. But," he added, "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 [of North Dakota, who preceded Mr. Harding as a speaker at the banquet] has told us, a sentiment of resentment and antagonism toward it, which is most pronounced in the sections which have been its greatest beneficiaries. This sentiment, however," said Mr. Harding, "is subsiding as is bound to be the case when people will take the pains to learn the real facts." Mr. Harding continued:

During the summer and autumn of 1921 there was an exhaustive inquiry into the policies and operations of the Federal Reserve System by a joint committee of Congress, of which the Hon. Sydney Anderson of Minnesota was Chairman. In February 1922 this committee submitted an elaborate report to Congress, and critics of the Federal Reserve System never refer to this report, which so thoroughly refutes their allegations. Official figures which cannot be disputed show that while great world wide economic reactions took place during the year 1920, there was in this country during that year an increase and not a reduction in Federal Reserve bank credits, and an increase and not a reduction in the volume of Federal Reserve notes. These increases amounted to several hundred millions of dollars. The figures show also that the greater part of the rediscounts of several of the Federal Reserve banks were made directly in support of agricultural and live stock interests, and estimates made on Sept. 3 1920 of loans by several of the Reserve banks to these interests were as follows:

Chicago	48.3%	Minneapolis	65.6%
Kansas City	59.8%	Dallas	50.0%
San Francisco	58.7%		

of their total loans.

The total advances made by the Federal Reserve Bank of Chicago to its member banks in the great agricultural State of Iowa amounted at one time to more than \$98,000,000, more than six times as much as all the national banks in the entire country were rediscounting or borrowing in September 1907 on the eve of the great panic of that year. The Federal Reserve Bank of New York in 1920 was the mainstay of the bill market, and it is well known how important a factor the bill of exchange is in the movement of crops and commodities.

The Federal Reserve Banks of Boston, Philadelphia and Cleveland were lending for several weeks in 1920 more than 250 million dollars to Reserve banks in agricultural sections.

The law does not permit any Federal Reserve Bank to make advances to any but member banks, nor to any member banks except those in its own district; and yet the Federal Reserve Bank of New York, which was at one time supporting its own member banks in their advances to banks all over the country in the face of the decline in the deposits of New York City banks of more than \$1,400,000,000, has been criticized for not lending more money to farmers, and the assertion has been gravely made that its ability to lend to farmers was impaired because of the cost of the building it was erecting to house its 3,000 employees. At the time referred to, however, the Bank had not made a single contract for its building, and even the plans of the architects had not been completed.

Those were trying days in 1920 and 1921, but the trials were peculiar to no one industry, nor to any one section. They were suffered by all, and but for the effective aid which was rendered by the Federal Reserve System many concerns and individuals abundantly solvent to-day would have been hopelessly insolvent. Indeed there is good reason to believe that but for it, this country would have experienced the most disastrous financial cataclysm in its history. Many banks which had loaned not wisely but too much were sustained by the heavy advances obtained from the Federal Reserve banks; and the mortality of banks not members of the Federal Reserve System was far greater than that of the member banks.

Federal Reserve banks are obliged to comply with many legal restrictions in the extension of credits, and they are not permitted to extend financial aid or credit to farmers or to any one else unless credit has been given first by a member bank which will rediscount with the Federal Reserve Bank. Congress, within the last year or two, has authorized the creation of other instrumentalities which have been established for the express purpose of extending agricultural and live stock credits which legally cannot be granted by the Federal Reserve banks. This agricultural credit legislation is in itself an effective answer to the contention of critics that the Federal Reserve System willfully discriminated against farmers and cattlemen.

After all, our troubles are trivial as compared with those of the nations of the Old World. In fact, it is due to their troubles that many of our own exist. There is no occasion for economic standards or for sectional antagonism in this country. There should be, on the other hand, a national spirit of co-operation for the common good of all. There should be, and is in my opinion, a growing disposition everywhere to build up rather than to destroy, and in the constructive work ahead of us we can accomplish most through a thorough and sympathetic understanding of the various local and sectional problems whose proper solution has had so important a bearing upon our national we are.

Governor Harding, whose address was referred to by us briefly last week (page 2169) in discussing the farmers' problems made extended mention of the recent report of Eugene Meyer and Frank W. Mondell, and incidentally referred to the various proposals which have come from the agricultural interests seeking financial aid. Governor Harding said:

Co-operative marketing has proved successful in many lines; notably in raisins, citrous fruits and tobacco, and the failure of some co-operative marketing associations has emphasized the importance of observing correct principles and of adopting the sound policies which have been carried out by those which have proved successful.

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.

In his further comments, Governor Harding had the following to say:

Here to-night the American East and the American West have met. Governor Nestos has told us of the problems of his people in the great Northwest. We share, I am sure, in his admiration of their indomitable spirit and sturdy manhood, and sympathize with them in the trials and difficulties under which they labor. The address of Governor Nestos was of peculiar interest to me. Born and bred in the South, and for many years a resident of that section, I have that familiarity which is gained only by personal contact, with some of the troubles of agricultural sections which we have heard so graphically described. I know that some of the factors which regulate production on the farm are essentially different from those which govern in other fields of activity. The mine operator, the lumberman and the manufacturer can in ordinary circumstances make good a diminished output during certain periods by an acceleration of energy at other times, but the farmer must operate under natural laws and his work in its various stages must be done at the proper season. Other producers can, generally speaking, regulate their operations and adjust the volume of their output according to conditions which develop from time to time. With an increasing demand, the volume can be augmented quickly and it can be curtailed as promptly when the trend of the market points to an oversupply.

Some elements which enter into production, such as the supply of labor and the financial ability to pay labor, apply to all classes of producers, but as the farmer's activities are seasonal he is unable to gauge as accurately and from as close a viewpoint as other producers can the conditions which will affect the market for his product. Certain crops must be planted at certain seasons or not at all, and as the growing crops are cultivated and brought to maturity, advantage must be taken of changing climatic conditions, otherwise the capital and energy expended in planting is lost.

As the crops mature they must be harvested within the time limit prescribed by nature or else permitted to go to waste. When the crops are harvested farmers are confronted with serious problems which call for the exercise of faculties totally different from the energies brought into play during the periods of planting, cultivation and harvesting. In the three stages preliminary to marketing the farmer's problems are largely physical in their character and the judgment which he must use relates to physical conditions. In marketing, however, while he still has physical difficulties to overcome in the matter of storage and transportation, the successful farmer must develop the qualities of a merchant under conditions often far more perplexing than those which confront the average merchant. His own product is but a small part of the large volume of similar products grown by other farmers, all of which are ready for market at the same time.

The average farmer in this country has but a limited knowledge of market conditions; his resources are small and his necessities are usually great. Those to whom he sells are comparatively few in number; they have the advantage of larger financial resources and of greater familiarity with all conditions affecting the market, not only in this country but throughout the world. The farmer has all the odds against him at every stage, and yet his existence and the continuation of his activities are essential, not only for the comfort but for the life of every other class. It is therefore a matter of vital necessity that the efforts of the farmer be supported and stimulated, and that he be aided in preserving the full measure of his harvest and of securing a market for his products on terms sufficiently remunerative to warrant his staying in the business of farming.

Any plan, however, 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. 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 production exceeds consumptive requirements, prices will decline. In such circumstances the market is affected by the unsalable surplus and the cost of production is not the controlling factor in the determination of prices. To restore a proper balance either production must be curtailed or means must be found to increase consumption.

History has a way of repeating itself, and some of the schemes which have recently been proposed for the relief of the wheat farmer are very much like those which have been suggested at various times in the past in behalf of the producer of other agricultural staples.

Governor Nestos has told us that some of the plans which have been proposed for the relief of the wheat farmer are wild, visionary and unworkable; and he has expressed the opinion that whatever remedy may be applied, it should be economically sound and of such character as not only to give the farmer the temporary relief, so badly needed now, but to insure as well the sound development of our agriculture in the years to come.

Whenever any large body of farmers is in distress there seems to be an impulse to appeal to the Government for relief, and if no warrant of law can be found for the particular form of relief desired, Congress is urged to legislate. In the early 70s there were many who believed that large issues of greenbacks would prove a panacea for the woes of the farmer, and in the 90s a still larger number were persuaded that the remedy for economic and financial ills lay in the free and unlimited coinage of silver at the ratio of 16 to 1.

Many of the nostrums which have been proposed from time to time would, if adopted, have been highly injurious to the country at large, and instead of benefiting the patient whose relief was sought would have rendered his condition infinitely worse.

In farming, as in any other industry, close attention, of course, should be paid to costs of production with the view of reducing them to the lowest possible figure, and few will question that a policy of gradual and orderly methods of marketing agricultural staples is highly desirable not only from the standpoint of the producer but from that of the distributor and consumer as well. The farmer, as a rule, has only one turnover a year, while those engaged in other enterprises have the advantage of more frequent turnovers. Great staple crops, the production of which requires a period of several months, must meet the requirements of consumption until the next season's crops are produced. In order to prevent the possibility of shortage, it is desirable that there be a reasonable surplus carried over from one crop pending the marketing of the next. It is important, however, that the surplus held over be not too large or unwieldy, in order not to interfere with the succeeding crop, for the marketing of a crop and

a half when the ordinary requirements call for only one crop would involve a loss unless an unforeseen abnormal demand should develop. On the other hand, the dumping upon the market within a short period of time of the greater part of a crop, the consumption of which extends throughout the year, means not only loss to producers, but involves also a great strain upon our transportation facilities and upon the banks in providing the funds necessary for large purchases in advance of actual requirements for consumption. Dumping of farm products promotes speculation and often results in a higher average of prices to the ultimate consumer.

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

These statements are highly significant and tend to show that the agricultural West has suffered not from lack of credit but from too much credit.

Specific reference is also made to the fact that increased taxes have been a factor in the high cost of production, and it might well be observed also that increased taxes in other sections have been instrumental in curtailing the demand for products of Western farms.

Hearing Before United States Supreme Court on Right of National Banks to Establish Branches.

Oral arguments in the branch bank proceedings brought by the First National Bank in St. Louis against the State of Missouri were presented before the United States Supreme Court on Nov. 21, when efforts were made by U. S. Solicitor-General James M. Beck and F. H. Sullivan, counsel for the bank, to prevent the Supreme Court from deciding whether national banks have the right to establish branches. In their argument to set aside an injunction granted by the Supreme Court of Missouri, restraining the bank from opening branches, they urged the Court to hold that States could not raise such questions and that it was matter exclusively within the jurisdiction of the Federal Government. The press dispatches from Washington Nov. 21 stated:

Attorney-General Jesse W. Barrett, of Missouri, opened the case for his State by disclaiming any intention on its part to attempt to enforce the National Banking Act. He explained that Missouri prohibited all private banks and permitted only Federal and State banks to operate. The First National Bank of St. Louis had established, he said, referring to the branch, "an illicit banking institution," one not recognized under the laws of Missouri. It was not a State bank, he insisted, and was not a national bank under the construction given the national banking laws by Missouri. The State, he insisted, had a right to go into its courts to close a bank not authorized under its laws.

The State was entitled, he insisted, to a decision by the Supreme Court on the merits of the controversy involved. He asked the Court to brush aside all technicalities and to announce, for the guidance of the States, whether national banks could establish branches.

The dual character of national banks was stressed in the argument of Robert C. Norris, appearing also for Missouri, who asserted they were conducted for the benefit of stockholders. He insisted that national banks must be considered by the Court on their private side, stating that it was difficult to determine what constituted their Government service. The purpose of establishing branch banks, he argued was to promote the interests of the stockholders.

Missouri was not seeking, Mr. Morris said, to interfere with a Federal instrumentality, but was attempting to confine the national bank to its legitimate sphere and restrict it to those rights conferred upon it by Congress.

Although the case was argued at the last session, the Court, in recognition of its importance, extended the time for the arguments, which will not be concluded until to-morrow.

Solicitor-General Beck joined with Mr. Sullivan in contending that States could not, under their own laws or under Federal statutes, challenge the right of a national bank to establish branches or exercise any jurisdiction over them. Both insisted that if such an institution violated any of its charter rights or exceeded its privileges in any way it could only be reached through proceedings instituted in the Federal courts by the Comptroller of the Currency.

While Solicitor-General Beck announced that he was willing to admit that the branch established by the St. Louis bank was illegal, if it transacted business beyond that of merely accepting deposits and cashing checks, which Attorney-General Daugherty in a recent opinion had held such branches could do, he insisted that the State of Missouri was helpless to prevent the establishment of such a branch by instituting a proceeding in the courts.

Discussing the Attorney-General's opinion, Mr. Sullivan asserted that it was not the intention of Congress in the National Banking Act to prohibit branch banks. All growth of national banks, he contended, was not to be perpendicular, but they could also grow horizontally, and as their business required open additional buildings or offices.

The case was an attempt by a State to obstruct the operations of the general Government, Solicitor-General Beck declared, and was, he said, a challenge of the supremacy of the Federal Government. Federal instrumentalities cannot, he insisted, be subjected to any attack by a State, except so far as Congress has permitted. It had not, he added, permitted them to institute such suits.

In closing the arguments in the case on Nov. 22, Frederick W. Lehmann, former Solicitor-General, attacked the position taken by the Comptroller of the Currency in the controversy. We quote as follows from the Associated Press accounts:

Contending that the national and Missouri State laws regarding the establishment of branch banks were in harmony, Mr. Lehmann declared that when the Comptroller of the Currency failed to enforce the Federal law by closing the branch established by the First National of St. Louis, Missouri had a right to do so.

Insisting that the proceedings instituted by Missouri were an illegal interference with matters wholly within the control of the Federal Government, C. A. Severance, representing the national banks which joined in opposing the State's position, asserted that the Comptroller of the Currency had complete authority to permit the establishment of branches and in a number of cases he had done so.

Asked by Justice Brandeis whether States could interfere should national banks attempt to do a life insurance business, Mr. Severance answered in the negative. In a reply to a question by Justice Sutherland, however, he said he thought States would have authority under police powers and for the public welfare to prevent a national bank from erecting an inflammable building. Justice Sutherland then suggested that it had been contended that the action of Missouri in the present cases had been based upon the protection of public welfare.

Conference of Federal Reserve Bank Governors and Agents—Meeting of Reserve Council.

The fall conference of Governors of the Federal Reserve banks and Federal Reserve Agents, which opened at Washington on Nov. 12, was concluded on the 16th inst.; at the concluding session an amendment to the Federal Reserve Act to equalize the exchange percentages required of country and city banks members of the Reserve System was suggested, according to advices to the New York "Journal of Commerce," which further stated:

The suggestion is yet to be considered fully by the Board, but was advanced on the theory that country bank members of the System were now at a slight disadvantage as regards reserve percentages. At present Reserve banks in the cities are allowed to deduct from their accounts payable the amounts due them by the country banks for whom they act as correspondents, which lessens to some extent the sum necessary to hold as their lawful reserve.

Country banks, on the other hand, have no considerable amounts due them from their correspondent banks which they could deduct so that they do not have this advantage in maintaining their lawful reserve. The proposal now is to permit the country banks to deduct the amounts generally payable from their due accounts to their correspondent banks so that they may also have the privilege of exercising this balance in maintaining their reserve.

Should such a privilege be accorded the country banks, however, it is believed that the deductions would lower by a fraction the 7% reserve required of banks of that class so that additional legislation would be necessary.

The Federal Advisory Council which met with the Federal Reserve Board on the 19th inst., took no action on the question of a change in rediscount rates, having, it is said, reached the conclusion that business conditions are moving along satisfactorily and that no change in the rates of rediscount was desirable under this condition. The New York "Commercial" said:

The failure of the Council to act on the subject disposed of reports that lower rates were in prospect. These reports followed closely the meeting last week of the Federal Reserve Bank Governors and Agents.

The Council devoted most of its formal discussion, it was said, to the question of foreign circulation of Federal Reserve note issues. It was the finding of the Council that reports as to the amount of these issues that have found their way abroad through shipments and otherwise had been greatly exaggerated. Some reports placed the amount as high as \$600,000,000 to \$700,000,000. A large portion of the note issues now abroad, it was stated, is in Cuba, Porto Rico and Central and South America, although some notes representing a substantial value are in Europe and are being used to strike off balances for purchases made in the United States. It was said to be the opinion of the Council that the amount of note issues abroad possesses no cause for disturbance.

Differ on Branch Banks.

Branch banking also was informally discussed at the meeting, but no suggestions of an official character were made regarding the subject. Inasmuch as members of the Council represent different forms of banking, there was a variance of opinion on this subject, with representatives of national banks generally being in favor of extension of branches.

The short session of the Council was said to be due to the fact that the subjects dealt with both formally and informally had been gone over extensively last week by the Federal Reserve Governors and their agents. The view was gathered both from the meeting last week and that of the Council to-day that business and financial conditions of the United States are on a solid basis and that with the turn of the new year further improvement may be expected. Credit conditions were said to indicate this fact plainly.

Federal Court Approves R. P. Marshall & Co. Settlement.

The plan of the Creditors' Committee for settlement in full of the debts of Robert P. Marshall & Co. of this city and the discharge of the receiver, James R. Sheffield, was approved on Wednesday Nov. 21 by Judge A. N. Hand in the Federal District Court. Mr. Sheffield was directed to turn back all the properties, with the exception of \$35,000, which will be held for the few creditors who have not assented to the plan. If not claimed within thirty days the money is to be turned over to the firm. Commenting on the case, Francis L. Kohlman, of counsel for the receiver, said:

The record in this case is remarkable. The receivership lasted only 52 days and the estate is enabled to pay off dollar for dollar all of its indebtedness. The arrangement was made possible by the generosity of the larger creditors, whose claims were made subordinate to those of the customers. The plan just approved means that a large amount of delay and expense has been avoided and the firm is in a position to resume business as soon as the details have been completed.

Reference was made to the proposed settlement of the firm in our issue of Nov. 10, page 2051.

Twenty-four Country Banks Closed Within Six Days in Northwest.

The Chicago "Journal of Commerce" reports the following from Minneapolis under date of Nov. 14:

Twenty-four country banks in the Minneapolis territory closed in the six business days from Oct. 23 to 29, inclusive. Hence the development of what looks like a return to conditions of eighteen months or two years ago. At no time, however, have there been so many banks closed or put on the doubtful list in so short a time. At least one bank has been reported in the doubtful or uncertain class for every one reported closed.

To reconcile this with the Ninth Reserve District report of a \$70,000,000 increase this year in the farmers' buying power, which is 14% over last year, requires some intimate knowledge of the situation. Banks closed show the effect of past conditions.

Depleted cash reserves and the inability of farmers to pay old debts are principally responsible. Bad as the situation is, some qualifying features appear. For years there have been too many banks in North Dakota. Some would have vanished anyway.

Of the twenty-four which closed one was a national bank and twenty-three were State organizations. One was in Minnesota, two in Montana and twenty-one in North Dakota. Nine were small banks of \$10,000 capital. The largest, the national, had \$50,000 capital, \$33,000 surplus, and also the largest total of deposits, \$410,000.

Scott, Norris & Co., Cotton Brokers, New York, Fail.

On Nov. 16 an involuntary petition in bankruptcy was filed in the Federal District Court against the cotton brokerage house of Scott, Norris & Co., 7 Wall Street, this city. Liabilities of the firm are said to be over \$100,000, while the estimated assets are placed at \$50,000. On the following day (Nov. 17) Supreme Court Justice Mullan at the request of Attorney-General Carl Sherman signed an injunction restraining the firm from continuing business. At the time the District Attorney, it is said, was unaware that the bankruptcy petition had been filed the previous day. The application for the injunction was presented by Deputy Attorney-General Wilbur W. Chambers. After the injunction was granted Mr. Chambers issued a statement in which he revealed that Carlisle Roundtree and Louis E. Roundtree were members of the firm. The New York daily papers quoted Mr. Chambers as saying:

The company had been doing an enormous business in cotton and cotton futures in odd lots, and the Attorney-General alleges that the defendants have been conducting a bucket shop, and have made no bona fide purchase and sale of cotton futures on behalf of their many customers. The defendants were bucketing the orders of the four complainants and not executing them on the Cotton Exchange, and, in fact, the defendants were merely pretending to buy and sell the cotton for their customers.

Percival Wilds has been appointed receiver for the firm by Judge Hand. The "Times" in its issue of yesterday (Nov. 23) stated that a Grand Jury investigation of the failed firm would probably begin on that day as the result of a complaint lodged with District Attorney Banton by D. D. McElveen, a cotton planter of Franklinton, La. Mr. McElveen appeared in the prosecutor's office Thursday (Nov. 22) with his attorney, Michael Barnado, it is said, and alleged that he had lost more than \$8,000 through the failure.

Brokerage Firm of Sheridan & Bromberg, New York, Fails.

On Nov. 16 an involuntary petition in bankruptcy was filed in the Federal District Court against the Curb Market firm of Sheridan & Bromberg, 44 Broad St., this city. Liabilities were placed at \$20,000 and assets at \$10,000, the latter including a seat on the New York Curb Market Exchange, securities held by the firm and furniture and fixtures. Judge Hand appointed Elwood M. Rabenold receiver under a bond of \$3,000. The firm consisted of William J. Sheridan and Samuel Bromberg.

Senator Borah Says Immediate Duty of Congress is to Relieve Taxpayers.

Senator Borah of Idaho (Republican) in a statement on Nov. 13 relative to the tax reductions proposed by Secretary of State Mellon declared that "the plain, immediate, imperative duty of Congress is to relieve the taxpayers of this country of a part of the great burden they are now carrying. This is one thing that Congress can do, and it seems strange that there should be any delay about doing it." He asserted, however, that "it is certain that unless those favoring reduction go to work on an affirmative program, the next session will see taxes and public expenditures increased instead of curtailed," and he added that "it may prove a hazardous enterprise for a Congress to face a constituency next year on which it has piled vast sums in addition to what that constituency is already wrestling with." His statement follows:

The plain immediate imperative duty of Congress is to relieve the taxpayers of this country of a part of the great burden they are now carrying. This

is one thing that Congress can do, and it seems strange there should be any delay about doing it. We are advised that it is practically possible to reduce the taxes \$350,000,000 to \$500,000,000. Senator Smoot, always an advocate of economy, thinks the reduction may go to \$500,000,000. To cut down the Government's expenditures and the tax burden \$500,000,000 would mean much more than the actual amount indicates. It would be of almost incalculable psychological value, giving assurance to the country that Congress was at last considering the interest of those who must pay the bills.

It is pretty difficult to get actual figures and wholly reliable information as to the taxes in foreign countries, but, judging from facts and data available, the people of the United States seem to be the most heavily taxed people on the globe. I believe an investigation of the facts will sustain this statement. When city, county, State and Federal taxes are included the taxpayers of this country carry a burden which I doubt can be equaled anywhere else.

The evil effect of this, economically and morally, cannot well be overestimated. It not only discourages enterprise and investments, but demoralizes the citizen and breaks the spirit of the people. There is no subject more intimately connected with the prosperity and contentment of the whole country—the farmer, the laborer, the business man alike—than that of decreasing our tax burden. We have undoubtedly, without exaggeration, reached a point where taxes are not only discouraging to enterprise, but actually destructive in many instances and in many ways.

Some time ago, when I gave some figures as to the number of tax sales which were being advertised in some of the most fertile agricultural regions of the country they were doubted, but they were correct figures nevertheless. I do not see, therefore, how Congress can delay acting in this matter. Upon what possible theory can we say to the taxpayers of this country it is possible to take \$500,000,000 off the load you are carrying, but we will not do so. It is true some of the most flagrant and fearful increases in taxes are in the States, but extravagance in public expenditures is both contagious and infectious. Our continued waste and profligacy at the Capitol will discourage economy throughout the States.

But while our duty is perfectly plain and while serious conditions throughout the country plead for reduction there is little doubt that reduction is not the program. Instead of this being a Congress of economy it gives the greatest assurance that not only millions but literally billions will be added to the obligations of the Government and to the load of the taxpayers.

We are just now in Washington witnessing the uncovering of a shameful saturnalia of incompetency, waste and graft. Money appropriated for the benefit of the wounded and diseased of the late war has been thrown here and there as if dollars were waste paper. I doubt very much, when everything is considered, the sacredness of the fund and the pathetic needs of the disabled, if a more groveling exhibition of unconscionable indecency, of dishonesty, has ever been disclosed. The peculiar feature of it all is that those responsible for this condition seem to think that since it was public money, only the taxpayers' money, that no great culpability is attached to its criminal waste. I beg to say that that spirit, that view of the use of public money, is marvelously widespread. There is a strong indication, however, that the taxpayer himself is about to turn upon his torturer. He is apparently beginning to give evidence of the fact that he is alive and has a deep interest not unaccompanied with bitterness in what is going on. That is fortunate if it is so. It may prove a hazardous enterprise for a Congress to face a constituency next year on which it has piled vast sums in addition to what that constituency is already wrestling with.

The method of reduction is important, exceedingly important. The particular taxes to be lowered will call for careful consideration. But all this, I maintain, is second in importance, in point of time at least, to the question whether we are going to act on the matter at all or simply postpone it. If we can get the subject before us we can work out the details, and there is not much danger but what the taxes which bear most heavily upon those least able to pay will be lowered. It is as certain as anything in the future can be that those who believe we should take up the work of reduction do not go forward with an affirmative program, when the end of the session comes it will be found that instead of lowering taxes we have increased them, instead of curtailing Government expenditures and decreasing Government obligations we have tremendously increased them.

Finally, it ought to be constantly borne in mind that the tax question in this country is no longer merely an economic problem. It is also distinctly and unmistakably a moral question. Its gravity, its searching, deadening effect on industry, on the manner of living, on the education and proper care of children and the maintenance of families makes it in every sense a moral question. When families all over this country toil all the year through and at last are able to save their homes, even if so fortunate, but must deny their families and their children the ordinary comforts or the educational facilities justly due them, such a life is nothing less than economic peonage.

This problem ought not to be treated merely as a matter of dollars and cents—it has gone far beyond that. A campaign against these fearful burdens ought to begin here at Washington this winter, ought to be carried into every State and into the coming campaign to see if it is possible to break the spell of spending which is now enervating and corrupting Government and discouraging and demoralizing the people.

The Address of Myron T. Herrick, Ambassador to France, Predicting Continuance of Aid by United States to Europe.

The speech made in Paris on Nov. 5 by Ambassador Myron T. Herrick, who had only a day or two before returned to France after a visit to the United States, in which it was indicated that this country would continue the help to Europe, which was extended in 1917, attracted sufficient attention to prompt the Ambassador to explain that the views thus voiced are his own, and not an official expression of opinion. Mr. Herrick was quoted as having said "we have put our hand to the plow and we are willing to run the furrow through." An Associated Press dispatch from Washington Nov. 5 relative to his remarks said:

State Department officials would not indicate to-day what significance they attached to the declaration of American Ambassador Herrick in an address in France yesterday that the United States, having put its hand to the plow was willing to "run the furrow through." It was said at the State Department that the Ambassador undoubtedly was speaking his own personal views. No attempt was made to disavow his utterances.

So far as his actual words are concerned, it is pointed out, the American envoy really gave no specific promise as to what method of co-operation the United States would be willing to follow and to that extent his utterances are only a reiteration of what has been said before by Secretary Hughes.

The following account of the Ambassador's speech was contained in a copyright cablegram to the New York "Times" from Paris Nov. 4:

Ambassador Herrick who, two days ago returned to Paris from the United States, fresh from conferences at the State Department, made a rather remarkable speech to-day at the dedication of a war monument at Navarin Farm, in Champagne. He forecast the re-entry of the United States into the European melee in a manner analogous to that in which it entered in 1917. He saw it as a matter of duty and said:

"This whole question rises far and away above the clamor and strife of partisan politics, and whosoever seeks to use it for political advantage sullies the memory of the dead we come here to honor."

The Ambassador said it was not alone idealism which brought America into the war, but idealism coupled with a common sense realization of where interest lay, and the same motives, he thought, would case American intervention again.

After paying tribute to General Gouraud, who led the Americans and French in the memorable resistance to the Germans' last drive in Champagne five years ago, Mr. Herrick said:

"It seems to me a pity that we others who incurred no danger, who endured no hardship and yet who profit by the sacrifice of these dead men, should ask ourselves, as we stand on their battlefield: 'Have we faithfully executed the trust they by their death and victory have handed on to us?'"

"Many thousands of Americans fought around this front. Two millions of them came to France, eager to fight, ready to die. For what? What brought them? How did they come to be here? We declared we went to war because Germany had created an intolerable situation in the world—intolerable for us as well as for France, England, Belgium and Italy; as intolerable morally as it promised to be materially. Victory on her part threatened not only our self-respect, but our commercial and physical welfare. Like the intelligent and courageous people we believe we are, we acted while yet there was time, jumped into the fray and helped bring a painful business to a successful conclusion."

"In what we did there was a full measure of idealism and sentiment for our old friend and benefactor, France; but who will, even at this distance from the conflict, deny that in what we did there was also plain, common-sense business foresight? Idealism in governments, praiseworthy gratitude in nations, is a proper impulse; but to be effective, in order to carry through and produce durable results, they must be founded on sound economics."

"The situation in Europe this minute concerns America as profoundly, though far less tragically, as did the condition of affairs from 1914 till 1917. Our continued self-being depends largely upon a settlement of European affairs and calls for the exercise on our part of that same common sense and business judgment in the present situation as that which decided our Government in 1917, to give full play to the shocked morality of our people and to encourage a longing for the righteousness and self-sacrificing action which burned in the hearts of a generous people."

"If we were to stand aloof from what many call this 'European mess,' when it is apparent that the balance cannot be redressed without our help, then why did we come into the war in 1917? Were we mistaken then? Were our people and Government wrong in the almost unanimous decision to act? I answer, No. No such disgraceful verdict upon this case will ever be rendered by the American people. We have put our hands to the plow and are willing to run the furrow through; for we now know that if the present problem is not solved, and justly and quickly solved, then truly America will have fought the war in vain. The victors will continue to suffer no less than the vanquished so long as re-established financial order does not make it possible for them to return to normal life."

"In 1917, after three years' deliberation, what we believed our own best interests, backed by moral indignation, forced us into Europe's war; in 1923, after an equal term of waiting, those same forces are calling us to aid in redressing the balance of the world. Can it be accomplished without us? The logic of events, stronger than any man's wishes, and the vital concerns of the country take precedence over the personal preference of either its statesmen or its individual citizens. Because of the things we fought for, because of the things we hope for, because of the things our men died for, whether we like it or not, our lot is now cast in with the other nations to a very considerable extent."

The New York "Tribune" in a copyright cablegram from Paris Nov. 6 had the following to say:

Ambassador Herrick to-day explained his widely quoted speech of last Sunday, in which he said the United States was now "in the European mess" and must "run the furrow through," as the expression of a strictly personal view. He disclaimed official inspiration for the utterance, although he said he was not worried by reports that the State Department might demand an explanation.

"I feel my words represent the true spirit of most of my countrymen," said the American representative to-day. "I have consistently held this view and have expressed it on a number of occasions."

Wilson's Attack Angers the French—The "Temps" Says It Comes With Particularly Ill Grace From Him.

The semi-official "Temps," replying on Nov. 12 to ex-President Wilson's attack upon France and Italy, in his Armistice Day message, given in these columns last week (page 2174), is reported as follows in a cablegram to the New York "Times" from Paris Nov. 12:

Former President Wilson—we shall never forget that he personified during the decisive phase of the war the admirable spirit of the American people—seeks to get back into partisan politics, and in a message issued to his fellow-citizens speaks of France and Italy. On the anniversary of the common victory he accuses these two Allied nations of having made the Treaty of Versailles a scrap of paper. That seems to be an allusion to the Ruhr occupation and the Corfu affair.

The accusation is profoundly unjust. France and Belgium occupied the Ruhr only after a default had been declared according to the Treaty. They made use of the right accorded by the Treaty to the respective Governments, which permits them to act individually in such a case. Italy occupied Corfu and obtained justified limited amends, so justified that the other powers of the Entente judged them indispensable, so limited that, Greece having accorded them, the Italians quitted Corfu on the day set.

Resents Waste Paper Imputation.

No one has the right to charge that France and Italy throw treaties into the wastebasket; but if any one ought carefully to avoid starting such a controversy it is Mr. Wilson. Mr. Wilson came to Europe five years ago to negotiate the treaties which should close the great war and construct a new Europe. The chief of a party, he did not consult the representatives of the opposing party. The chief of a constitutional State, he appeared

to forget that the American Senate, according to the Constitution, had a part to play in making treaties. In the delegation he chose, his own Secretary of State did not always know the President's ideas. His decisions had the greatest influence on making the Treaty.

His intervention provoked international crises like that of Fiume.

The European Governments submitted because Mr. Wilson appeared the incarnation of the American people and because the stipulations suggested by him seemed to be sanctioned in advance by the powerful authority of the United States. France made sacrifices to remain in agreement with Mr. Wilson; she made them because he promised her guarantees.

Would these have become effective if sickness had not laid Mr. Wilson low? Would the American Senate have ratified the Treaty of Versailles if the American President could have finished his speaking trip? Would Mr. Cox have been elected President in 1920 if Mr. Wilson had remained well? We offer no supposition on these retrospective problems of American politics. But, whatever opinion one has upon what might have happened if something else had not happened, all should agree that it is not for Mr. Wilson to criticize the nations which did ratify the treaties and which have executed them. Non-ratification by the United States, an eventuality which the tone of Mr. Wilson did not authorize us to foresee, has rendered the task of the Allies much more difficult.

For the treaties, including the Covenant of the League of Nations, were built so as to presuppose American co-operation. All had been arranged in accordance with the advice and sometimes the threats of Mr. Wilson, as if this keystone could not fall.

However, Mr. Wilson had not the power to promise American co-operation, and failed to produce it. If the peace of Europe has somewhat the appearance of a ruin, let not Mr. Wilson criticize those who try, in spite of everything, to keep the edifice from falling.

True, Mr. Wilson attacks violently the present policy of the United States. But the excess of these attacks tends rather to harm in France the cause of which Mr. Wilson made himself the champion.

However, the language of Mr. Wilson perhaps contains a lesson and confirms the existence of grave difficulties. The Government of the United States cannot intervene half way in European affairs. If it wishes to cease staying entirely outside it can scarcely avoid engaging itself deeply in all the great European problems, even in the problem of the inter-Allied debts, even in the problem of territorial guarantees. We are sorry that this is true, for it results from it that each time the United States tries to approach Europe it returns to its isolation.

But we must recognize the embarrassment of the American Government. Let it begin to speak of Europe, and the irreconcilables cry, "No entanglements." And, even when it defies the irreconcilables and insists on an inquiry in which it would take a part which would be unlimited, Mr. Wilson blames us for doing nothing and accuses it of taking an ignoble attitude.

For our part, let us avoid these disputes. Let us not urge the United States to change its position. Let us only ask it not to cast upon France the responsibility for the present illusion. Let us preserve Franco-American friendship. In the years to come it may be useful.

Col. George Harvey Retires as United States Ambassador to Great Britain—Frank B. Kellogg Chosen as Successor.

Col. George Harvey, who early in October tendered to President Coolidge his resignation as Ambassador to Great Britain, and who since his arrival in the United States on Nov. 10 had been in conference with the President and Secretary of State Hughes in Washington, left the capital for his home at Deal, N. J., on Nov. 17, with the conclusion, temporarily, of the conferences. It was indicated on the 17th inst. that he would in a few days return to Washington for further conferences, particularly with his successor, Frank B. Kellogg. Formal announcement that President Coolidge had decided upon Mr. Kellogg for the post relinquished by Col. Harvey was made on Nov. 1. At the same time it was stated that the selection had been found acceptable to the British Government. Mr. Kellogg, who was formerly United States Senator from Minnesota, was born in Potsdam, N. Y., about 66 years ago. He studied law at Rochester, Minn., after his parents had moved to that State, was admitted to the bar in 1878 and soon afterwards entered upon a long career of public service. He was for three years City Attorney of Rochester, served later as County Attorney, and then rose to national prominence as special counsel for the Federal Government in its anti-trust suits during the Taft Administration. Among the proceedings of this character he prosecuted were those against the Standard Oil Co. and the Union Pacific-Southern Pacific Railroad merger. From the New York "Evening Post" of Oct. 26 we take the following:

Fifteen years ago Mr. Kellogg became nationally prominent as a "trust buster." In 1912 he was elected President of the American Bar Association. He was practicing law in St. Paul, Minn., when elected to the Senate. He obtained the Republican renomination in 1922, but failed of re-election when the Farmer-Labor Party swept Minnesota.

Less than two years ago he underwent an operation and one of his eyes which had been sightless for several years, was removed to conserve his remaining sight.

During the treaty fight in the Senate Mr. Kellogg was never one of those who attacked Great Britain, and this lends color to the contention that he will be very acceptable to the British Foreign Office in his new post.

During his Senate career he opposed ratification of the Colombian Treaty and produced letters from ex-President Roosevelt in support of his stand. He did not support the bonus bill, but said he would favor such a measure when the country's financial status permitted. He fathered a bill to safeguard the rights of aliens in America. He did not favor American entrance into the war, but once in he rebuked pacifists and gave the Government whole-hearted support.

Colonel Harvey's departure from London on the steamer Aquitania on Nov. 3 was marked, it is said, by farewell tributes which had not been equaled since the British war-

ships sailed for the United States with the body of Whitelaw Reid. The Associated Press accounts from London, Nov. 4, of Colonel Harvey's departure said:

When the Aquitania drew abreast of the battleship line assembled in the Solent the American colors were run up on all the foremasts and instantly the Vice-Admiral's flagship Barham thundered out a farewell salute to the Ambassador, who stood with bared head on the bridge beside the liner's Commander. The crew of the Aquitania stood at attention and the British and American national anthems were played by the bands.

With his arrival in New York on the 10th inst., the returning Ambassador was quoted as follows in the New York "Tribune."

There has been a tremendous interest manifested abroad in the plan outlined by Mr. Hughes, and from what I gather from wireless reports received by the ship on my voyage to this country, there must also be considerable disappointment because it has not, as yet, been adopted. I have very strong hopes, however, that something will transpire in this connection with this move in which we play a very considerable part, and that it will have a decisive influence in achieving peace and prosperity for the world. I am not optimistic. I have been over there for three years and one's optimism becomes somewhat modified during such a time.

In spite of this, I have the utmost confidence that Mr. Hughes's present course is going to be successful, and that it is not based on anything except on such knowledge as I have of his position and ability to carry through whatever he undertakes. I do hope there will be a sense of rightness and judgment throughout the country that President Coolidge and Mr. Hughes ought not to be hampered in any way in this undertaking to render this great world service.

Any opposition based upon a suspicion that either of them is utilizing this situation with a view to entering the League of Nations is simply idiotic and can only be brought forward for political purposes. Neither President Coolidge nor Mr. Hughes, having the full powers to decide for the United States, would think for a moment of putting this country into the League of Nations.

Debts Will Not Be Cancelled.

On the other hand, it is equally harmful in my judgment and wrongful for men in high positions or representative public men to translate this undertaking of the President and the Secretary into any possibility of our canceling the debts which are owed to the United States only as an agent through whom these loans were made by subscribers to our Victory and Liberty bonds and just as certain President Coolidge and Secretary Hughes will stand as squarely on this proposition (the League of Nations).

I do not think in the present status of the world, where we are at the moment facing not only a possibility but a strong probability of people on the Continent of Europe, women and children, absolutely innocent, and perishing from starvation, that our people will gravely reprehend anything done by anybody for a personal or partisan political purpose that will interfere even in the slightest degree with what I have previously described as this great undertaking by the heads of our Government in the cause of humanity.

At the time of his sailing from England, Nov. 2, Colonel Harvey was quoted in Associated Press cablegrams from Southampton in reply to newspapermen's questions as to why he was leaving England:

The truth is that there is nothing left for me to do here. It is better that I should go home and work for the great cause of British-American friendship. If these two great countries do not hang together there is nothing left for the world—that is my firm conviction, and my countrymen are of the same opinion.

Argentine Government Suspends for Six Months Operation of Law Fixing Minimum Prices for Cattle for Export.

The suspension by the Argentine Government for six months of the decree promulgated Oct. 15 putting into effect the new law compelling British and American meat packers to purchase cattle from producers at fixed minimum prices was announced in Associated Press dispatches from Buenos Aires on Nov. 7, which also had the following to say:

The action of the Government represents a victory, temporary at least, for the British and American packers who refused to purchase cattle under the law on the ground that the law was impracticable and unconstitutional. Their action resulted in paralyzing the cattle industry for more than three weeks.

Some of the packers already had begun to discharge their workmen and had the law remained in force another week it is said they contemplated closing down their plants. The suspension of the buying of export cattle at first raised a storm of protest among various cattle breeders' associations, which appealed to the Government not to revoke its decree. But within the past week, with hundreds of thousands of heads of cattle unmarketable, the Government has been flooded with petitions to suspend the decree.

In making its announcement to-day that the decree had been suspended the Government explained that the experiment of fixing a minimum price for export cattle had developed difficulty in its application and "produced uncertainty in the cattle business, with evident immediate damage to producers and with no flattering prospects for exportation." It was added that the economic situation, and the fact that international competitors could exploit the difficulties of Argentina, "counsel that prudence be observed with respect to innovations in commercial practices."

Other laws recently enacted for the control of the cattle industry, together with the Anti-Trust Law, the statement declared, "will not permit in the future the commission of acts of monopoly and will compel complete publicity with respect to the real profits in the cattle industry."

In indicating that the British and American packers had declined to serve on the proposed price fixing board, Associated Press dispatches from Buenos Aires Oct. 17 said:

The British and American packing concerns established here have refused to appoint a representative on the commission established by new legislation, with the power to fix prices periodically for the purchase of meat from the producer. The law created a commission of six members representing the Government, municipality, and cattle interests, including the "Corporation of Frigerificos."

The packers who fought to prevent the passage of the law claim that no such corporation exists, and that they therefore are unable to appoint a representative.

The other members of the commission finally met and fixed the minimum price for chilled and frozen beef for the United Kingdom at 27 and 24 centavos per kilogram, respectively, and 19 centavos for beef for the Continent of Europe, these rates to rule until Nov. 30. The prices are not for dressed beef, but for cattle on the hoof of the type producing the three classes of meat mentioned. The prices are said to be somewhat higher than the packing companies have recently been paying.

Besides the opposition voiced by British and American packing interests it also appears that some Argentine cattle men disapproved the new law, advices to this effect having come from Buenos Aires in the following press dispatch Oct. 24:

The first move to bring about a solution of the crisis in the cattle industry caused by the refusal of packers to buy meat for export was taken to-day by a group of ranch owners, who petitioned Minister of Agriculture Le Breton to take steps to obtain a repeal of the minimum price law.

The group comprises a number of ranch owners who originally opposed enactment of the law on the ground that it would not be practicable. It is not supported by other organizations connected with the cattle industry as far as is known.

It is announced that the price fixing commission will meet to-morrow to consider communications received from packers and numerous stock breeders regarding the minimum price law.

We also quote the following from Buenos Aires Oct. 24 bearing on British opposition:

A representative of the Anglo-South American Meat Co. has petitioned Minister of Agriculture Le Breton to annul the decree promulgating the minimum price law for meat. A note filed by the company expresses the belief of the petitioners that the law is unconstitutional and says the company finds it impossible to comply with the provisions of the statute.

The memorandum cites the fact that while the law compels purchasers to buy cattle live weight on the ranches, neither the ranches, the Buenos Aires market, nor the packing houses possess adequate weighing machines. The note points out that, although the statute fixes a uniform minimum price for animals in all parts of the republic, the freight charges to the packing house range from less than 1 peso to 19 pesos per animal.

For these and for other reasons which render the law impracticable, the petitioners request annulment of the decree regulating the same, while reserving the right to seek all available means for obtaining repeal of the measure itself. It is understood that representatives of other packing houses will present similar petitions.

F. Edson White, President of Armour & Co. of Chicago in a statement Oct. 19 regarding the new law, said:

Packing operations in the Argentine have been stopped to await interpretation and possible modification of certain new laws just enacted. These new laws impose conditions which cannot possibly be met, as, for example, the call for running cattle over scales which do not exist. In other respects, too, the laws are unworkable and rather than violate them we have discontinued buying. We are confident that the fairmindedness of the Argentine people and their legislators will result in workable interpretations being placed upon these laws so that we can eventually resume business.

Demand Made Upon Packers by Secretary of Agriculture Wallace for Records, Accounts, &c.

Last week Secretary of Agriculture Wallace made a demand upon Swift & Co. for full access to their accounts, records, memoranda and documentary evidence, and a similar demand is being made this week upon the Wilson Packing Co. and the Cudahy Packing Co. The demand is that the auditors of the Packers and Stockyards Administration of the Department of Agriculture as agents of the Secretary of Agriculture shall have access to and the right to examine and copy books of accounts, records, memoranda and documentary evidence which relate to the organization, business conduct, practices, management, relations to other corporations, individuals, partnerships and associations, transactions involved in the conduct of the business and the true ownership of such business, the purpose being to:

1. Determine the extent to which Swift & Co. are engaged in the buying of livestock in commerce, the manufacturing and preparing of meats or livestock products, including dairy products, poultry, poultry products and eggs.
2. Information concerning the ownership of the business.
3. To determine whether said accounts, records and memoranda fully and correctly disclose all transactions involved.
4. To examine and verify the information contained in the balance sheets, profit and loss statements, published from time to time.
5. To determine the extent to which the business is inter-State or intra-State or intermingled.
6. To secure information with respect to the various plants, branches, agencies and offices and the character of business carried on.
7. To determine the accounting methods and practices by which the records are kept.

The notice closes with the statement that failure to comply is subject to the penalties prescribed in the Packers and Stockyards Act. Swift & Co. and the others are given until Nov. 23 to either permit or refuse the access demanded. This action comes at the end of a considerable period of negotiations which finally resulted in the packers refusing to give the accountants of the Department of Agriculture full access to their books. Concerning this Secretary Wallace said on Nov. 20:

For some months we have been conferring with the packers on this subject. It is my opinion we have full right under the law to secure the information

desired through examination by our auditors. The packers seem to feel that such examination goes further than the law permits and that it is a violation of their rights. I continued negotiations with them for some time in the hope that we might come to an agreement which I considered very desirable. It would be very much easier for our auditors to make the examination with the consent and co-operation of the packers because they could secure information in very much less time with such co-operation. The delay has not meant important loss of time as our auditors have been busily engaged, first, in helping to prepare testimony to be used in connection with the Armour-Morris merger, and second, in examining the Armour-Morris books in connection with the merger proceedings. Now that their work in this respect has mostly been completed, we are anxious to take up the examination of the books of the three other big packers at the earliest date possible.

Efforts of New York Cotton Exchange to Prevent Use of Quotations by Bucket Shops.

The New York Cotton Exchange, at a meeting of the Committee on Business Conduct yesterday (Nov. 23), took further steps to prevent the quotations of the Exchange from reaching cotton bucket shops through underground channels. The meeting was attended by upwards of seventy members of the Exchange whose houses have out-of-town wires. The members of the committee were unanimous in the opinion that unless members could give full assurance that the quotations sent over their wires were not being allowed to reach unauthorized hands, the sending of quotations over the wires might have to be prohibited entirely. Those present at the meeting agreed to send out notices to the managers of their out-of-town branches, requesting them to take extra precautions that there should be no leak in quotations in their offices.

Marshall Geer and William M. Schill, members of the committee, suggested that the telegraph companies should be requested to prevent their operators from giving quotations to these so-called outside brokers. They declared that in numerous small cities and towns in the South telegraph operators who received the quotations for branches or correspondents of members of the New York Cotton Exchange gave out the quotations to representatives of the bucket shops. Frequently, it was stated, the operators acted as agents of the bucket shops. The chairman of the committee was instructed to confer with representatives of the Western Union and Postal Telegraph companies with a view to having this practice stopped. Louis Brooks, chairman of the committee, in addressing the meeting, said:

One of the chief assets of the New York Cotton Exchange in the relation it bears to the trade in general, is its quotations, and you are all aware of the manner in which the quotations may be—and apparently have been—employed in swindling the unsuspecting public when they are allowed to fall into unscrupulous hands.

Probably merely through lack of proper caution the quotations of our Exchange have been accessible to some persons and firms not entitled to receive them and in a number of cases have been actually used for illegitimate purposes. This must be stopped, first as a matter of public duty, and second because the Exchange, however unjustly, bears the brunt of the criticism arising from such illegitimate uses.

Though it is to be deplored, this committee is forced to recognize that it may be necessary to restrict the privilege of carrying quotations over the private wires of houses that apparently are unable to properly safeguard them.

Arthur S. Jackson, of Jackson Brothers & Co., Chicago, said that the Chicago Board of Trade would be glad to co-operate with the New York Cotton Exchange in helping the authorities close up cotton bucket shops. President Edward E. Bartlett, Jr., said after the meeting that the Exchange was co-operating with the offices of the Attorney-General and the District Attorney in an effort to drive cotton bucket-ers out of New York. He said:

I feel that it is a sacred duty of the Exchange, in so far as it can, to prevent its quotations from being used by unscrupulous persons posing as cotton brokers who are taking advantage of a rising market to swindle small farmers and tradesmen of their savings through fictitious cotton trades. We can help the authorities by doing everything in our power to see that our quotations do not reach persons or firms who may use them to impose upon the confidence of small investors.

Bombay Cotton Exchange Starts Inquiry.

The following is from the "Sun and Globe" of last night (Nov. 23):

The recent sensational advance in the price of raw cotton on the Bombay Cotton Exchange has led to an investigation by the officials of that Exchange and trading in futures contracts there has been prohibited for an indefinite period. While the advance at first was thought to be due to the extremely strong statistical position of cotton, later reports indicate that a large short interest had been cornered.

A Liverpool cable received by J. W. Jay & Co., a local cotton firm, said: "The Bombay Cotton Exchange has not closed, but all forward trading is prohibited except liquidation. Bazaar dissatisfied because no maximum or minimum prices have been fixed, therefore unwilling to trade. Threatened non-payment of Saturday clearings."

Local cotton men were of the opinion that the stopping of future trading on the Bombay Exchange would not have any important effect on the domestic cotton market. However, it was believed that if those connected with the short interest in Bombay could not cover their short contracts there, they would be forced to buy cotton in either the local or Liverpool Cotton Exchanges.

Formation of National Boll Weevil Control Association.

The steps taken last month in New Orleans toward the formation of a National Boll Weevil Control Association were followed on Saturday last (Nov. 17) by a meeting in New Orleans of the Executive Committee of the Association, at which time a working organization was perfected and a definite policy was determined upon which, it is stated, will be put into effect immediately. The New Orleans "Times-Picayune" of the 18th inst., in reporting the meeting of the Executive Committee, said:

All members of the committee representing every industry affected directly or indirectly by cotton production attending the meetings held in the Roosevelt were of the opinion a forward step in the eradication of the menace to the "gold crop" of America had been taken.

C. G. Rives Jr., Vice-President of the Whitney Central Trust & Savings Bank and President of the Louisiana Bankers Association, which started the movement by calling the recent convention, was elected permanent Chairman of the committee, Dr. W. D. Haas, Commercial Bank & Trust Co., Alexandria, La., Vice-Chairman, and H. M. Rankin, New Orleans Cotton Exchange, was chosen Treasurer. These three also will be members of the board of managers, the controlling body of the work as recommended by the committee on policy, as will Dr. W. D. Hunter, chief of agricultural work in the South of the United States Department of Agriculture, and J. W. Fox, planter, of Scott, Miss.

The policy of the association, as adopted from a report of special committee, provides for the complete co-operation with the Cotton Production Council of the Southern Agricultural Workers which is composed of 15 experts on cotton production in the employ of Federal and State Departments of Agriculture, and who will place at the disposal of the control body all proven methods as determined by them to be disseminated to growers.

Head Office to be Here.

Plans were made to form a publicity machine and complete office force with headquarters in New Orleans, to be headed by an executive secretary chosen by the board of managers who have instructions to obtain the services of the best man available without regard to salary. This office will send out through various channels approved ways and means of combating the pest and endeavor to get the co-operation of all growers in the application of these methods.

The meeting was called to order at 10 a. m. by G. C. Rives Jr., and Dr. W. E. Hinds, State Entomologist of Alabama, told of the convention in Chicago of Southern Agricultural Workers at which plans were adopted to co-operate with the control association and of the formation of the Cotton Production Council to work on a broader scale in gathering data on boll weevil control than heretofore attempted and to get this information to growers through the office of the new organization. He also extended an invitation to the committee, which was accepted, to meet with the Council at Birmingham Jan. 10, 11 and 12.

The Boll Weevil Menace Conference of last month, which was called by the Louisiana Bankers' Association, was held in New Orleans from Oct. 24-26, and was attended by representatives of the cotton industry in all the cotton-growing States. At the concluding session of the conference action was taken toward the creation of a permanent organization to be known as the National Boll Weevil Control Association, its formation to be perfected through an executive committee of twenty-two members representing ten varied interests of the cotton industry. According to the "Times-Picayune" of Oct. 27, the resolution adopted by the conference and under which the plan of organization was authorized stated the aims of the new organization as follows:

"The objects and purposes of the National Boll Weevil Control Association are to concentrate the thought and effort of the American people on boll weevil control, and to obtain the assistance towards that end of all producers, manufacturers and consumers of cotton.

"The executive committee is authorized to examine all suggestions, discoveries and inventions that give promise of accomplishing the purposes of the association and to assist in every way possible in curbing the boll weevil menace.

"In a general way this committee is expected to constitute a clearing house for everything relating to the cotton boll weevil and has authority to do whatever in its judgment will assist in solving the great problem of boll weevil control."

The following is taken from the same paper:

Other resolutions adopted by the conference called on all phases of industry to give their whole-hearted support to the movement to control the weevil, declaring the problem to be a national one. Another resolution reads:

"Whereas, it has been impossible in the limited time available at this convention to give detailed consideration to specific means of combating the boll weevil, and

"Whereas, it will be the purpose of the permanent organization to obtain all possible information on the subject of boll weevil control; therefore, be it

"Resolved, That an invitation is hereby extended to all persons or firms who desire to do so at any time in the future present their views to the permanent organization for its consideration."

This resolution was a solace to many persons who wanted to address the convention on various schemes, methods and articles for the eradication of the boll weevil. They ranged from the manufacturers of big machines and chemicals down to one little woman who insisted on addressing the convention on the efficacy of prayer as the only real remedy. It probably would have required two weeks for the conference to have heard complete dissertations by all of these persons. So it passed the buck to the executive committee.

The Government experts were given full hearing and they made an announcement that assures any inventor of a full test by the Government. It was that every machine, instrument, scheme or formula which had been sent to the Tallulah station by inventors had been given a thorough test by the Government men. They also added that a large amount of junk had been assembled as a result of these experiments.

At the session on Oct. 26 Edward S. Butler, President of the New Orleans Cotton Exchange, declared that last season's record for boll weevil destruction brings the menace to

national attention, and that the United States would have lost its supremacy but for the surplus of 1921. He was quoted as saying:

I believe that the extermination of the boll weevil is not impossible. But it is too big a problem for the individual, for any organization, for the banks, for the cotton exchanges or States to handle. It must be handled nationally. There must be Federal backing. The Federal Government already has done much to eradicate the boll weevil and there is no intent to criticize. But it must help even more to solve this great national problem.

There are more people in the world than there were at the outbreak of the World War in 1914. These people must be clothed. The world is starving for cotton and there must be a larger production of cotton.

The boll weevil this year has produced the most colossal failure of the cotton crop. In my opinion it can only be solved by the co-operation of groups of business men, farmers, bankers, exchanges, organizations, States and the Federal Government.

The "Times-Picayune" account of the session also said:

Colonel H. B. Hester, veteran Secretary of the New Orleans Cotton Exchange, whose reports on the cotton market for nearly half a century have won him a worldwide reputation, while not on the program, was introduced by Mr. Rives "so that all could see him." He was given a prolonged applause and spoke for a few minutes in which he predicted that the South would yet see a 25,000,000-bale crop of cotton.

The following in the matter is taken from the November number of the "Federal International News," published by the Federal International Banking Co. of New Orleans:

The boll weevil convention held in New Orleans Oct. 24-26 reflects the increasing alarm of business interests concerning the cotton belt's chief agricultural industry. The recommendations of the convention will at least have the effect of stimulating study and encouraging sound practice by those farmers and business men who have been inclined to trust to luck.

Meanwhile the scientists of the Department of Agriculture and of the agricultural colleges have been making slow but steady progress with a baffling problem of entomology which is not to be solved quickly or easily, with or without plethora funds for experimentation and demonstration. Their progress was reported in the last issue of "The Federal International News," and it is succinctly summarized in a report made by a committee of the Association of Southern Agricultural Workers under date of Sept. 21, after close observation of scientific work in progress in Florida, Georgia, South Carolina, Alabama, Mississippi and Louisiana under supervision of State and Federal authorities. The committee inspected laboratories, test plats, records, experimental plats and more than 100 fields cultivated according to prevailing methods of farm practice with carefully applied measures of control.

The definite conclusion is reached that "material progress has been made during 1923," and the evidence is increasing that "boll weevil infestation can be reduced, even under adverse conditions, to a degree that will permit the maturity of a reasonably abundant crop of cotton" by scientific measures and proper cultural methods. "But there is little encouragement for the farmer of slipshod methods and indifferent habits," which means that cotton cultivation under boll weevil conditions requires intelligence and diligence.

Approved Measures.

Following are the specific recommendations of the committee:

"First—Wherever there is evidence of a heavy survival of hibernated weevils before squares form, one treatment may be applied at what may be called the pre-square stage, and under some conditions a second application made before blooms appear. For this purpose home-mixed calcium arsenate syrup mixtures may be applied with a mop or bottle, or undiluted calcium arsenate applied as a dust. Such treatment evidently greatly reduces the attack from hibernated weevils, and appears to delay appreciably the increase of infestation to a point where the setting of further bolls is prevented.

"Second—The method commonly known as the Florida method appears to give an effective control of hibernated weevils and reduces the attack in the early part of the season. This frequently results in profitable increases in yield, but this treatment leaves the fields subject to reinfestation which frequently cuts short the fruiting period when the general migration of weevils occurs.

"Third—The standard calcium arsenate dusting method when properly used has shown in all sections superior efficiency in weevil control after cotton reaches the stage of growth where it blooms freely. The beginning of regular dusting must be based upon the stage of weevil infestation and this has been generally shown to be when 10% of the squares show weevil attack. This method of treatment has shown the possibility of holding down weevil infestation and even of checking the attack from migrated weevils for several weeks. The dusting treatment at its best may permit cotton to continue blooming to the limit of its normal growing period.

"Fourth—Whatever method of weevil control is applied early in the season, the results thus far indicate clearly that it may also be advisable to extend the possible fruiting season by applying calcium arsenate dust late in the season.

"Fifth—The cotton growers should study the question of weevil control by climatic conditions so that waste of materials and of labor through needless applications of poisons may be avoided and weevil infestation should be watched so closely that proper and effective treatments may be given whenever really needed, thus preventing the loss of a promising and profitable crop.

Fall Destruction of Stalks.

"The Committee finds complete unanimity of opinion among the scientists and keenly observant farmers, regarding the efficiency of thorough fall destruction of cotton stalks as a means of reducing the number of hibernated weevils, to infest the field the following spring.

"The most practical methods of securing stalk destruction vary in different sections, and the agricultural workers in the several States can best solve the question of the best method of bringing this about. The Committee earnestly urges organized campaigns to be conducted this fall for stalk destruction.

"The observation of plats and fields where the most widely advertised proprietary and patented boll weevil poisons were applied showed that poison burning of the foliage was quite common, and that these mixtures, as well as home-made molasses mixtures which had stood for several days and fermented noticeably, produced foliage burning. Freshly made home-mixtures did not burn. The Committee has found no evidence of superior merit, or attractiveness of character, or the presence of any valuable secret ingredient in any of these patented or proprietary mixtures.

"Our technical knowledge of arsenical poisons, and the best method of applying them has been enlarged during the past year and promising work is in progress in the development of new toxic substances.

"The Committee urges the most liberal support possible to this line of research, confident that it will result in the perfection of poisons of greater

toxicity, or lower cost, or greater adhesiveness to the plants, or convenience of application, or other characteristics that will be of benefit to the cotton grower.

"We wish to call the attention of the Association, and of the public, to the fact that the prosperity of the Southern States hinges on the profitable production of cotton, more than upon any other agricultural enterprise, and that considering the financial investment involved, the number of people whose welfare and happiness are determined by the margin of profit or loss in the growing of the cotton crop, we are far short of adequate financial support of research work that should be done along many lines pertaining to the perpetuation of the supremacy of the South in the production of the world's most useful fibre plant."

The Committee consists of: Chairman, W. R. Dodson, Dean of College of Agriculture, University of Louisiana; Vice-Chairman, H. W. Barre, Director South Carolina Experiment Station; N. Harper, Director Soil Improvement Committee; J. A. Evans, Agriculturalist U. S. D. A.; J. F. Jackson, General Agricultural Agent Central of Georgia Railway Co.; C. P. Blackwell, head of Agronomy Division Clemson Agricultural College South Carolina; Secretary, W. E. Hinds, State Entomologist, Auburn, Ala.

Impeachment of Governor J. C. Walton of Oklahoma.

The proceedings brought against James C. Walton, Governor of Oklahoma, on charges of official misconduct by the lower House of the State Legislature, came to a close on Nov. 19, when the Chief Executive of the State was removed from office by a unanimous vote of the State Senate Court of Impeachment. The vote was 41 to 0 for conviction on the first charge set forth in the impeachment document, namely that the Governor had abused his pardon and parole authority. Thus was brought to a conclusion what is regarded as one of the most important chapters in the history of State government in this country. And thus the Chief Executive of the State who had for a time successfully sought to prevent the convening of the Legislature finally was removed from office by that Legislature. Governor Walton had held office less than a year. By his removal Lieutenant-Governor M. E. Trapp, who had been acting Governor since Oct. 23, became the Chief Executive of the State. The impeachment proceedings which culminated in the removal of Governor Walton from office had their origin in the arbitrary conduct of Governor Walton in his contest with the Ku Klux Klan, whose activities he undertook to suppress by unrestrained exercise of power, such as putting the whole State under martial law. The trial ended on Nov. 19 with no evidence having been presented by the Governor in his defense. The court previously had voted to proceed with the hearing when Governor Walton unexpectedly withdrew with his counsel on Nov. 17 after announcing that he no longer could stand "the humiliation of an unfair trial." The Board of Prosecution completed presentation of its testimony on the 19th with the defense, as a unit, absent. A member of the Governor's legal staff was in the gallery, however, and when the rollcall on the charges was started, he took his place at the defense table, entering exceptions to each vote of guilty as it was announced. In rapid succession the court sustained charges that the Governor had padded the State payroll, dispersed a Grand Jury, suspended the habeas corpus, issued deficiency certificates when no deficiency existed, obstructed the Oct. 2 special election, collected excess campaign funds, illegally sought contributions and gifts and was generally incompetent. Interspersed with the convictions were acquittals on charges of bribery, that he had abrogated the death penalty, illegally named irresponsible persons as State officers and illegally appointed a member of the State Legislature to a district judgeship. With regard to the impeachment trial and the final action of the Senate Court, Associated Press dispatches from Oklahoma City on Nov. 19 said:

With the completion of the vote, the record showed Governor Walton was found guilty of eleven of the twenty-two impeachment charges originally presented against him. He was acquitted of five, and the remaining six, charging offenses in relation to his declarations of martial law in the State, were dismissed on motion of the House Board of Prosecution.

Immediately afterward counsel for the Executive filed application for a new trial. This was denied by a standing vote of the court.

Final testimony in support of the charge that the Executive had collected excessive campaign funds was heard when the prosecution examined M. M. Henderson, formerly State Highway Commissioner, who said he had obtained \$5,000,000 from "a Mr. Brown" of Louisville, Ky. Brown, he explained, was connected with a shirt manufacturing company which held a contract with the State for convict labor at the Oklahoma Penitentiary.

Asked if the Governor knew when he accepted the contribution that Brown represented this company, the witness said: "I think I made that clear to him."

An official oath of the Governor that he spent \$1,520 on campaign expenses was introduced soon after Dr. E. T. Bynum, former executive counselor, had testified that contributions to the campaign fund from E. W. Marland, President of the Marland Oil & Refining Co., and from the Royal Dutch Shell Oil Co. had totaled \$73,000.

Trapp Becomes Governor.

By the removal of Governor Walton, Lieutenant-Governor M. E. Trapp becomes Governor. He has been Lieutenant-Governor during two four-year administrations and has been Acting Governor since Oct. 23, when the Senate suspended Governor Walton after the filing of the impeachment charges.

Lieutenant-Governor Trapp has also gone through an impeachment fight. Articles seeking his removal in 1921, on charges of corruption in office, were thrown out by a Senate impeachment court, which voted 27 to 16 to quash the charges.

The vote followed with surprising suddenness after the examination of the last witness. E. W. Marland, President of the Marland Refining Co., had barely left the stand when W. E. Disney, Chairman of the House Board of Managers, which conducted the prosecution, announced that the evidence was completed.

After a few preliminary manoeuvres a motion was made to vote first on Article 10, the clemency charge. The court sustained the motion and the prosecution summed up briefly the testimony introduced in support of the charge. A roll-call was then taken.

The chamber was intensely quiet as one Senator after another arose and voted "aye," many with voices that were kept steady with difficulty. Twenty-eight votes were necessary to convict.

Senator C. D. Leedy of Arnett was the twenty-eighth man. With the determining vote in his power he told the court he would vote "no" unless he had authority later to explain his ballot. A pause ensued, then a voice broke the stillness: "All right, go ahead and vote."

"Then I vote 'aye'," Senator Leedy said, and a burst of cheers and applause came from the galleries.

When the roll was completed the Clerk read the result and Chief Justice Johnson of the State Supreme Court, who presided at the trial, announced the verdict.

"Guilty as charged in Article 19," the Chief Justice said. More applause greeted his words and brought a hasty reprimand from the Marshal of the Senate. Then followed in rapid succession verdicts on each of the remaining charges.

Charges Which Were Upheld.

Those on which the Governor was convicted, in the order of voting, were: That he exceeded his pardon and parole powers. Vote 41 to 0.

That he placed his personal chauffeur on the State Health Department payroll, 35 to 6.

That he padded the State payroll, 38 to 3.

That he prevented the assembling of a Grand Jury, 39 to 1.

That he suspended the right to the writ of habeas corpus, 40 to 1.

That he issued a \$10,000 deficiency certificate for the State Health Department when no deficiency existed, 37 to 4.

That he issued a deficiency certificate for \$4,000 for a State negro orphans home in order to provide salaries for two negro barbers whom he ordered placed on the payroll of the institution, 40 to 1.

That he attempted to prevent a special State election to be held Oct. 2, 37 to 3.

That he exceeded the legal limit of election expenses, 28 to 13.

That he solicited gifts and contributions for expenses of his office after he was elected. Vote unanimous.

That he is generally incompetent. Vote 36 to 4.

The charges on which he was acquitted were:

That he uses his official position to obtain personal property and credit; 23 to 18 (lacking the necessary two-thirds majority to convict).

That he received a \$6,000 bribe to approve an appropriation for a State business academy, 26 to 14.

That he refused to permit the execution of the law providing capital punishment, 11 to 30.

That he illegally named large numbers of known criminals and irresponsible persons as State police, 24 to 17.

That he illegally named Charles H. Baskin, a member of the State Legislature, as a District Judge, 12 to 29.

Governor Walton was elected last November and took the oath of office on Jan. 8. From the time he entered the race for the Democratic nomination his public career was a series of exciting incidents. He was backed by the farm and labor groups represented by the Reconstruction League in a bitter campaign. He was branded a radical and old-line Democrats protested that he was an interloper.

Walton, however, maintained his Democratic affiliations, denied the charges of radicalism and stood flatfooted for the farmer and laborer. He defeated two opponents by a substantial majority. His campaign for election was a repetition of the primary fight. He was elected, but he trailed his ticket by many thousands of votes. A monster celebration was held on Jan. 9 and 10 at the State Fair Grounds in Oklahoma City in honor of his inauguration. More than 100,000 persons thronged the grounds, heard the Governor take his oath of office, danced, made merry, and topped it off with a barbecue of smoking pits more than a mile long.

Governor Walton submitted to the Legislature a program looking to betterment of the conditions of farmers and laborers. About half the laws he proposed were enacted. Immediately after adjournment of the Legislature in April he set about reconstituting the Boards of Control of State schools and institutions and protest was aroused throughout the State.

Made Manager College Head.

While the protest was at its height the Governor named George Wilson, an organizer of the Reconstruction League and his own campaign manager for a time, as President of Oklahoma Agriculture and Mechanics College, replacing Dr. J. B. Eskridge. Nearly 1,000 students and residents of Stillwater, seat of the college, carried their protest personally to the Governor, and, carrying out a threat, he had Wilson installed under the eyes of National Guard officers.

The American Legion continued its opposition to Wilson, and after about a month's incumbency he was removed. With his removal came a dramatic break with the Reconstruction League.

With no forewarning, announcement was made from the Executive's office on June 26 that he had declared martial law in Okmulgee County. He explained that the action was necessary to curb masked outrages. The military rule, however, was lifted two weeks later. On Aug. 14 Tulsa County went under the control of the National Guard. A military court of inquiry was set up and functioned for more than two months.

During that time three men were sentenced to the penitentiary on pleas of guilty of rioting charges. A strong protest came from the press when the Governor suspended the writ of habeas corpus and for a time placed a military censor in the offices of the Tulsa "Tribune" and the Henryetta "Free Lance."

Legislature Begins Action.

On Sept. 15 at midnight the Executive issued a proclamation placing the entire State under martial law. He declared the Ku Klux Klan was responsible for lawlessness that he charged existed to such an extent that a "state of rebellion and insurrection" held sway in the State.

Machine guns were trained on a grand jury room at the Oklahoma County courthouse when a grand jury was about to assemble to investigate charges that Governor Walton had misused State money.

A majority of the members of the State Legislature signed a call for a special session to consider his actions. On Sept. 26, the date set, the meeting was prevented by National Guard troops. A petition for a constitutional amendment to permit the Legislature to meet without call by the

Governor, for impeachment sessions, then was circulated. The petition was approved by the Secretary of State, but the Governor declared the measure would be kept off the ballot.

A last-minute court decision ordered the election to proceed with the legislative amendment on the ballot.

Governor Walton issued a proclamation indefinitely postponing the election, but officials who had been ordered to stop it gave no heed to his order and the election was held. The vote was overwhelmingly in favor of the legislative amendment.

The Governor then summoned the Legislature in extraordinary session to deal with anti-Klan legislation, but instead the Lower House presented the impeachment charges.

Federal Court Refuses Ex-Governor Walton Restraining Order to Nullify Proceedings of Oklahoma Impeachment Court.

J. C. Walton failed on Nov. 21 in his second effort to obtain Federal intervention in the action of the State Senate Court of Impeachment, which Monday removed him as Governor. Judge John H. Cotteral, in Federal Court at Oklahoma City, reaffirming a ruling handed down at Lawton, Okla., the day before the impeachment trial opened, held that his court had no jurisdiction in the case and sustained a motion by George F. Short, State Attorney-General, to dismiss the deposed Executive's suit. Walton entered an exception to the decision and announced that he would appeal to the United States Supreme Court. The former Governor sought a retroactive restraining order to nullify all proceedings of the impeachment court. He alleged his impeachment resulted from a conspiracy between the Ku Klux Klan and members of the Legislature. At the conclusion of the hearing Walton went to the Oklahoma County Court House and announced that he expected to be indicted by the District Court Grand Jury which now is in session. He said he did not know what the charges would be, but desired to be present to submit to arrest at once.

Railroads Will Need \$7,870,000,000 Next Ten Years to Provide for Increase in Traffic, Says Committee of United States Chamber of Commerce.

The magnitude of the transportation problem, upon a solution of which the continued prosperity of the country depends, is definitely outlined in a report submitted Nov. 22 by the Committee on Governmental Relations to Railroad Transportation to Julius H. Barnes, President of the Chamber of Commerce of the United States. Upon the basis of detailed studies made by a majority of Class I railroads, the Committee estimates that there will be an increase of 25% in passenger traffic and 33 1-3% in freight traffic on the railroads alone within the next ten years. To provide facilities and equipment for these increases will require an expenditure of \$7,870,000,000.

The performance of this gigantic task, the Committee finds, involves no immediate necessity for further legislation. "Congress," it says in its report, "should be urged to make no change in any important provision of the Transportation Act until it has had a fair trial which as yet it has not had." What work is to be done must be done rather by the administrative agencies of government, the Committee holds, and by the carriers and the public. The Committee is one of five named by the Chamber, comprising representatives of all the interests directly or indirectly affected by transportation, which have for several months been making a study of the subject. Their recommendations will be submitted to a general transportation conference to be called later. In making its estimates of probable future increase in traffic the Committee has kept well within conservative limits. Nor does it take into account the prospective expansion in other transportation fields—the rapidly growing use of motor transport, the hundreds of millions expended annually upon the highways, nor the potential development of waterways to which some large shippers are turning their attention. The \$7,870,000,000 is the minimum amount of new capital that must be forthcoming if the railroads are to keep pace with the rising tide of traffic.

In more specific terms the estimated growth of passenger traffic will be from 40,000,000,000 passenger miles in 1923 to 50,000,000,000 in 1933, and of freight traffic from 420,000,000,000 revenue ton miles to 560,000,000,000. To handle this increased traffic the railroads must add to their present equipment in the next decade 38,350 miles of track, 13,200 locomotives, 725,000 freight cars and 12,300 passenger cars. "This estimated increase in capital expenditures," the Committee explains in its report, "will provide only for the additional facilities needed to enable the railroads to handle the probable increase in business. In addition it will be necessary to secure the funds required for elimination of

grade crossings, installation of automatic brake control and other similar improvements which render the service safer and better but do not add to the ability of the roads to handle increased traffic." The Committee on Governmental Relations to Transportation, constituted upon the initiative of the National Chamber, is widely representative of expert public opinion, including in its membership the heads of large business enterprise, railway executives, heads of farm and labor organizations, merchants, manufacturers, financiers and public officials. The chairman of the Committee is George A. Post, President of the George A. Post Co. of New York. The other members are:

Wm. D. B. Ainey, Chairman, Pennsylvania Public Service Commission, Harrisburg.
Thos. C. Atkeson, Washington Representative, National Grange, Washington.

O. E. Bradfute, President, American Farm Bureau Federation, Chicago.
Roy D. Chapin, Chairman of the Board, Hudson Motor Car Co., Detroit.
W. R. Cole, President, Nashville, Chattanooga & St. Louis Ry., Nashville.
Samuel O. Dunn, Editor "Railway Age," Chicago.
Joseph S. Frelinghuysen, President, Stuyvesant Insurance Co., New York.
Howard Heinz, President, H. J. Heinz Co., Pittsburgh.
Walker D. Hines, attorney-at-law, New York.
Hale Holder, President, Chicago, Burlington & Quincy RR. Co., Chicago.
Edwin T. Meredith, publisher, "Successful Farming," Des Moines.
Edwin B. Parker, umpire, Mixed Claims Commission, United States and Germany, Washington.
L. E. Sheppard, President, Order of Railway Conductors, Cedar Rapids.
Lewis B. Stillwell, consulting engineer, New York.
Samuel M. Vauclain, President, Baldwin Locomotive Works, Philadelphia.

Paul M. Warburg, International Acceptance Bank, New York.
Daniel Willard, President, Baltimore & Ohio RR., Baltimore.

What policy may be pursued by the Government to the end that these additional facilities may be provided and an adequate national system of transportation built up to meet rapidly expanding needs is the subject to which the committee devotes its report. Having considered it from the composite viewpoint of the carrier, the shipper, the employee and the public, it formulates its findings and recommendations in the following conclusions:

1. Records of past growth of railroad traffic, as well as the increasing population; and increasing per capita use of transportation in the United States, indicate a probable increase of at least 33 1-3% in freight and 25% in passenger traffic on the railroads in the next ten years. Based on reports of individual studies made by a large majority of the Class I. railroads, it is estimated that the improvements and additional facilities required during the next ten years to handle the expected increase in traffic will cost at least \$7,870,000,000, besides the amounts that will be spent for the improvement of the existing service to render it safer and better. To provide for the necessary improvement and expansion of the railroad system of the United States constitutes the chief problem to be met in considering governmental relations to railroad transportation.

2. Private ownership and operation of railroads in the United States is in accord with the American economic system and the genius of the American people. The railroads should continue to be privately owned and operated under a comprehensive system of Government regulation.

3. Railroad regulation in the United States should follow the principle of protecting the public interest and preserving the advantages of competition under fair conditions, at the same time seeking to give a fair return to capital and fair wages to employees.

4. The existing Federal statutes need not and ought not injuriously to restrict initiative or interfere with effective railroad management; the regulations under such statutes may at times limit too greatly the freedom of operation of railroad management, but the remedy in such instances should be found in appeal to the administrative bodies charged with enforcement of the statutes rather than in effort to have the statutes amended. Inasmuch as the State and Federal commissions are developing, year by year, more effective methods of co-operation with one another, it may be confidently expected that State laws and regulations, and those of the Federal Government, will be brought into such harmonious alignment that there will be no laws or regulations that will work against the general public interest by unnecessarily hampering the railroads and seeking undue local preference.

5. The Federal and State Governments should consistently follow the principle of regulating the railroads through properly constituted administrative agencies rather than by legislation dealing with specific problems such as rates, practices and other matters involving railroad operation and management.

6. Transportation development cannot be adequate unless railroad credit is upon a sound and stable basis. Congress has accordingly prescribed a rule of rate making, Section 15a of the Transportation Act, requiring that railway rates in each rate district shall be fixed to give a fair return upon the aggregate value of railway property devoted to the public service, and that in determining what is a fair return the Inter-State Commerce Commission shall give consideration to the transportation needs of the country and the necessity of adequately enlarging railroad facilities. This law is based on sound principles and is formulated along practical lines.

7. The Inter-State Commerce Commission, under its authority to revise the rate of return from time to time, has decided that 5 3/4% upon the aggregate value of railroad property devoted to the service of the public constitutes a fair return. Experience has not yet shown whether or not this percentage will be adequate to restore railroad credit. During the last decade the average returns have been far below 5 3/4%, reaching this figure in only one year, 1916. As a result railroad credit has been so impaired that few companies have been able to market their stocks. Investments in railroads during this period have been mainly in bonds, equipment trusts and other fixed interest-bearing securities, and in many cases, the proportion of these securities as compared with stocks, has become dangerously large. Correction of this condition will depend upon the adequacy of the return actually earned by the railroads, as compared with the return obtainable from investments in other industries, and upon the establishment of more general confidence in the continuity of a sound policy of rate regulation.

8. The Transportation Act provides for recapture by the Government of one-half of the surplus above 6% that any railroad may earn. This provision seems necessary to promote the liberal policy of rate regulation needed to permit railroad development adequate to the public need without giving any carrier excessive profits.

9. Railroad valuation is essential to the successful regulation of railroad rates. The work of railroad valuation carried on by the Inter-State Commerce Commission during the past ten years is nearly finished and everything should be done to assure its completion at the earliest practicable date.

10. It should be emphasized that the rule of rate making in Section 15a of the Transportation Act is neither a railroad guaranty nor a cost-plus arrangement. In case a railroad or group of railroads fails to earn the fair return fixed by the Commission, the deficit is not made up by the Government. What any railroad is able to earn under the rates prescribed for each rate making district is dependent upon its own efficiency and efforts, so that competition in service and in reduction of costs is fully maintained.

11. In the development of rate regulation in the United States the Inter-State Commerce Commission has been given practically complete control over railroad rates. It is desirable, in the public interest, that the Commission should have this power and the corresponding responsibilities. This complete control, made effective through the power to suspend rates, gives a desirable measure of stability to railway rates, at the same time leaving with the Commission the responsibility for prompt rate adjustments when required. Similarly, the power conferred upon the Inter-State Commerce Commission to correct intra-State rates that discriminate against inter-State commerce is desirable in order that there may be an undivided responsibility for the adequacy of railway rates.

12. There should be no change in the labor provisions of the Transportation Act unless some plan should be evolved which, in the public interest, should be recognized as clearly superior to the plan now in force.

13. There should be no immediate change in the law whereby there would be assigned to any other department or bureau administrative duties now assigned to the Inter-State Commerce Commission such as regulation of the issuance of railroad securities, valuation of railroad property, authorization of railroad consolidations and other powers of lesser importance.

14. All of the different interests affected by transportation should be urged to aid the Government in its efforts to perfect the administration of existing transportation laws, to increase the efficiency of Federal and State regulatory commissions and to promote co-operation between them.

15. Congress should be urged to make no change in any important provision of the Transportation Act until it has had a fair trial which as yet it has not had.

Pennsylvania Railroad Closes Shops Doing Repair and New Work—70,000 Laid Off.

Orders closing all the shops of the Pennsylvania Railroad System doing general repair and new work until Dec. 3 were sent out from the General Offices of the company at Philadelphia on Nov. 21. Approximately 70,000 men are affected. Reduction of railroad traffic earnings was given as the reason for the order. Only the men needed for actual current repair work will be kept on duty for the remainder of this month, and when the shops reopen it was stated unofficially that several thousand men would be cut from the forces of the four regions. A number of the shops, including Altoona and Philadelphia, closed on Nov. 22 and the others close to-day (Nov. 24). The action was taken after a conference of regional executives with W. W. Atterbury, Vice-President in charge of operation. At the close of the conference this official statement was issued:

In November there is normally a seasonal reduction in railroad traffic earnings. The Pennsylvania Railroad, in compliance with the program of the American Railway Association, has placed its property in good condition for the winter and has a surplus of cars and locomotives available for service. The usual adjustment in working forces is accordingly taking place.

New York Central Railroad to Retain Piece Work System—Shopmen Reverse Former Position and Accept Plan.

The shopmen employed by the New York Central Railroad who recently by referendum voted for abolition of piece work have, it appears, reversed their position. Settlement of the controversy over piece work between the N. Y. Central and the system's federation of shopmen has been made through an agreement between the parties, the Railroad Labor Board announces. Virtual agreement with the railroad's plan of piece work in its shops, protested against by the shopmen and carried to the Board, is contained in the tentative agreement sent to the Board with a letter signed jointly telling of the wish to withdraw the case. Regarding the agreement between the railroad and its employees the "Wall Street Journal" said:

According to notice given the Railroad Labor Board, the following classes are affected by piecework: Machinists, boilermakers, blacksmiths, sheet metal workers, electrical workers, carmen, helpers and apprentices and car cleaners.

Piecework will not be applied to wrecking service, regular and emergency road service, power house employees, engine house employees, millwright gangs, car inspecting and repairing in train yards.

Piecework may be adopted at any point where the volume of work, facilities for performing same and other relevant conditions make it practicable. At points where piecework is being inaugurated in changing from day to piecework, thus making necessary new piecework prices, the time studies shall be based on the average workmen and shall comprehend all elements entering into the doing of the work. After the time studies have been concluded, the compensation which shall have been paid the workmen on the day work basis for the work performed during the trial period will be divided by the units of production. For such units of production piecework prices shall be established which will produce hourly earnings of 10% to 25% higher than the regular hourly rate, applied so as to maintain the money relation existing between the regular hourly rates.

Piecework prices being related to the hourly rates they shall be increased or reduced corresponding with changes in the hourly rates.

United States Railroad Labor Board Blames Unions and Carriers in Decision on Virginian Railway Dispute.

In six decisions involving twelve former employees of the Virginian Railway Co., the United States Railroad Labor Board on Nov. 22 blamed both the company and the railroad unions for the dispute which led up to the strike of engineers and firemen on that railroad recently. The board in its decisions did not consider the present strike situation but only the dispute which resulted in the strike. The decisions dealt with the claims of twelve employees, members of the Brotherhood of Locomotive Firemen and Engineers and of the Brotherhood of Locomotive Engineers, that they had been wrongfully discharged. Seven of the men were ordered reinstated without pay, three with pay and two were denied reinstatement. One decision dealing with the use of pusher engines through tunnels which employees claimed subjected them to excessive temperatures and endangered their lives, was remanded for tests to determine the danger involved.

The real cause of the disputes which gave rise to the strike of engineers and firemen was declared in one decision to be "the mutual suspicion between engine employees and the management, growing out of the shop strike." The Board did not deal in any way with the present strike situation, but does decide the disputes which gave rise to the strike," Chairman Ben W. Hooper announced. "The Board assumed jurisdiction on its own initiative before the strike actually was called. The Board took the view that the rights of the men to strike were not involved in the hearing, but only the rights of employees alleged to have been wrongfully discharged by the carriers."

Dispatchers on Atchison Topeka & Santa Fe Name Vice-President Wells Spokesman—Authority of Union Revoked.

For the second time within the week an important precedent, established years ago by railway labor, was broken when the result of a ballot taken by train dispatchers employed by the Atchison Topeka & Santa Fe Ry. Co. was disclosed on Nov. 20. Authority of the American Train Dispatchers' Association, one of the sixteen standard railway labor unions in the American Federation of Labor roster, was revoked on that road by the vote, in so far as that organization may be held representative of this worker classification, and A. G. Wells, Vice-President of the Santa Fe, was named as the dispatchers' official spokesman.

The breaking of the first precedent occurred when Bert M. Jewell, head of the shop crafts union, announced the execution of an agreement with the New York Central Lines countenancing the acceptance of a piece-work basis of remuneration.

Cleveland Cincinnati Chicago & St. Louis Ry. European 4% Loan of 1910 Payable in Francs, in Currency of Country in which Demanded.

In a decision handed down Nov. 21 by State Supreme Court Justice Platzek, the contention is sustained that the principal or coupons of the Cleveland Cincinnati Chicago & St. Louis RR. 4% European loan of 1910 are payable in the currency of the country in which such principal or coupons are presented for payment, whether France, Belgium or Switzerland. The case decided was that of Leo Levy against the Cleveland Cincinnati Chicago & St. Louis RR. The plaintiff presented the December 1922 coupons at one of the designated banks in Switzerland in April 1923, and demanded payment. At that time the Swiss franc was over 18 cents, compared with the exchange value of about six cents for the French franc. The tender of the French francs to the amount specified in the coupons was refused and the same sum in Swiss francs was demanded. Legal action followed the refusal of this demand.

The bonds contain a clause which provided that all questions concerning the terms, provisions and effect of the bonds and their coupons should be construed and determined according to the laws of the United States.

The full text of the decision follows:

SUPREME COURT—TRIAL TERM, PART IV.—By Mr. Justice Platzek.

Levy vs. Cleveland Cincinnati Chicago & St. Louis RR.—The action is for interest on certain coupon bonds of the defendant railway company. The bonds bear date the 1st day of June 1910 and mature in 1930. The place of execution or delivery does not appear upon their face. They bear the endorsement: "Four per cent European Loan of 1910." They provide that all questions concerning the terms, provisions and effect of the bonds and their coupons shall be construed and determined according to the law of the United States. Each bond is for the sum of 500 francs, with interest

at the rate of 4% per annum, payable semi-annually. Principal and interest are payable to bearer at a designated banking house in Paris, or, at the option of the holder, at designated banks in Belgium and in Switzerland. At the time of the issue, as at present, the monetary unit of France, of Belgium and of Switzerland was the franc. These were the only European countries having a currency so denominated. The franc of each of these countries was of equal intrinsic value and their currencies were maintained at par. The entire issue of these bonds was purchased by a banking house in Paris. Subsequently the plaintiff became a holder in due course of 200 of the bonds, with their coupons. On April 13 1923 plaintiff presented the December 1922 coupons at one of the designated banks in Switzerland and demanded payment. At that time the French franc had very greatly depreciated and its exchange value was in the neighborhood of six cents. The exchange value of the Swiss franc was over eighteen cents. The bank tendered French francs to the amount specified in the coupons. The tender was refused and the same sum in Swiss francs was demanded. That demand was refused and this action followed. I think plaintiff's right to recover is quite beyond doubt. He purchased the bond of an American corporation which purports to be given to secure, not a French loan, nor a Belgian loan, nor a Swiss loan, but a European loan. The place of execution does not appear on the face of the bond or its coupons. Both the bond and the coupons were payable in francs in either of the three countries which alone had the franc as the unit of their currencies. There was no more ground to suppose that the obligation was intended to be discharged exclusively in French francs than to assume that it was payable solely in Belgian or in Swiss francs. The natural meaning of the instrument was that it was to be paid in the currency of the country where it might be presented for payment. Such, also, is its legal meaning (Story, Conf. of Laws, 8th Ed., Sec. 272a; Wharton, Conf. of Laws, 3d Ed., Secs. 437, 514; Lorenzen, Conf. of Laws, &c., pp. 162-3; Bar, Internat. Law, 2d Ed., 674; Taylor vs. Booth, 1 Carr. & P., 286; Williamson vs. Smith, 41 Tenn., 1, 9-10). The reference in the bond to certain French taxes and the fact that it is printed in both French and English are not circumstances of sufficient weight to justify the opposite construction. But the defendant points to circumstances surrounding the issue as tending to show that by the word "francs" both the obligor and the original purchasers of the bonds meant French francs. The inference is a doubtful one, but, even if the fact were established, it would be without legal effect. This is not a case of ambiguity in a simple contract. We are concerned here with negotiable instruments in the hands of a holder in due course. Interest coupons attached to negotiable bonds, when payable to bearer at a time and place stated, are promissory notes and subject to the rules governing negotiable instruments. "It is for the interest of corporations issuing bonds for the payment of money that they should be negotiable, and they are ordinarily made so upon their face, and such bonds, as well as the coupons attached thereto, have been held negotiable when payable to bearer for the reason that they are promises to pay money in the form which, by the Law Merchant, would make them negotiable as representations of money, the same as ordinary commercial instruments." (Evertson vs. Bank, 66 N. Y., 14, 19). Hence, in the present case, it is of no consequence what the original parties to the transaction meant by the language they used. The question is what a purchaser, without notice, ought to have understood the words to mean. That question is answered by the authorities cited and the result is in full accord with the reason and justice of the case. This conclusion accords with the impression of the case formed on the trial. I have read the brief of the learned counsel for the defendant with interest and attention. It presents the defendant's contentions in the most persuasive manner possible, but I find myself unable to yield assent to the argument. Under the stipulation a verdict is directed for plaintiff for \$364 20 with interest from April 13 1923, amounting to \$13 10, or \$377 30 in all, and an exception is allowed to defendant.

Gov. Pinchot Calls Conference of Governors from 29 States to Deal with Anthracite Coal Price Situation.

Following the failure of his final conference with the anthracite coal operators to reach an agreement, Governor Pinchot of Pennsylvania sent letters on Nov. 13 to the chief executives of 28 anthracite-consuming States inviting them to a conference at Harrisburg on Nov. 26 to consider a program of Federal legislation designed to reduce coal prices. The Governor in his letter points out that 90% of the anthracite mined in Pennsylvania is used by other States, and that "justice to the great body of anthracite consumers must be reached mainly by national action. I am prepared to submit a suggestion for such a program," the Governor said, after explaining his efforts to induce the anthracite operators in a series of conferences to take the matter of extortionate prices in hand themselves. "They declined to do so," he added, "and we must turn elsewhere." The outline of the Governor's plan has been drafted as a result of an investigation of anthracite prices made following the coal strike settlement in September. The Governors included in the invitation are those of the New England, the Middle Atlantic and other Eastern States, as well as some of the mid-Western States which use hard coal. The letter follows:

Since the coal strike was settled in September I have taken up the question of price in a series of conferences with the members of a committee of the operators. On Friday last this committee finally declined to recommend to the coal industry that it should clean its own house of extortion, as I have been urging it to do.

We do not have to prove the existence of abuses in the anthracite industry or of crying injustice to the consumer in extortionate prices. They are matters of common knowledge. It would have been merely the most elementary common sense for the committee of operators to take these evils in hand. Being the producers of the coal, they have the power to do so most effectively. They could, if they would, not only give the consumer a square deal, but at the same time free their industry of the public condemnation which now rests upon it. They have declined to do so. Then we must turn elsewhere.

Since the settlement of the coal strike an investigation of anthracite prices has been in progress at Harrisburg and has resulted in the outline of a definite plan for national legislation and for State action.

About 90% of the anthracite mined in Pennsylvania is burned in other States. Therefore, justice to the great body of anthracite consumers must be reached mainly by national action. Such action can be secured most cer-

tainly and effectually if the Governors of the anthracite-using States will unite in support of a single specific program.

I am prepared to submit a suggestion for such a program, and I am asking the Governors of the anthracite-consuming States to meet, either in person or by representative, in the Governor's office at Harrisburg, Monday, Nov. 26, at 2.30 p. m., to consider this program, and, if it is not found practicable, to agree upon a definite plan of legislation to be laid before Congress at the coming session.

To the extent that the State of — consumes anthracite, your people are as deeply concerned in securing justice for the consumer as the people of Pennsylvania. For that reason I hope that it will be possible for you to be present in person at Harrisburg on Nov. 26, or in any case to be officially represented. May I have the pleasure of your company at a very informal dinner on that day at 7 o'clock?

Governor Pinchot's letter, it was announced at the Governor's office, was sent to the chief executives of Connecticut, Rhode Island, Vermont, New York, Maine, New Hampshire, New Jersey, Maryland, Delaware, Virginia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Minnesota, Missouri, Nebraska, North Carolina, North Dakota, South Carolina, Tennessee, Texas, Wisconsin, Alabama, Massachusetts and West Virginia.

Remedy for Injustice in Anthracite Coal Industry Wholly Within Control of Pennsylvania, Says Massachusetts Governor.

Governor Channing H. Fox of Massachusetts, in a statement made on Nov. 14 relative to the conference called by Governor Pinchot of Pennsylvania to consider the anthracite situation, said that "the remedy for present injustice seems to be wholly within the control of the State of Pennsylvania." The Massachusetts Governor suggested that Governor Pinchot ought to lay his plan before President Coolidge, inasmuch as the Pennsylvania chief executive had been quoted as having said that justice to the consumers must be reached mainly by national action. In his statement Governor Fox said that although he had read in the newspapers that Governor Pinchot had invited the Governors of 29 States to a conference in Harrisburg, he had as yet received no invitation and added that he could not believe "that he invited the Governors of 29 States, as there are only 11 States which consume anthracite coal in any amount." Governor Fox also said:

Our Massachusetts Fuel Administrator has been studying the anthracite question carefully for years, and the remedy for present injustice seems to be wholly within the control of the State of Pennsylvania. Practically all of the anthracite coal is located in Pennsylvania, and that State has a complete monopoly. I agree with Governor Pinchot when he says "We do not have to prove the existence of abuse in the anthracite industry or of crying injustice to the consumer in extortionate prices. They are matters of common knowledge." If Governor Pinchot desires to deal effectively with the situation I should like to see him lead the Pennsylvania Legislature in doing three things:

Repeal the unjust tax levied by Pennsylvania upon every shovelful of anthracite which we burn; repeal Pennsylvania's restrictive legislation as to employment in mines and thus help increase the volume of production; and let Pennsylvania fix a definite standard of quality and size of anthracite coal so that the consuming public may be protected, and when it pays good money for coal receive something that can be burned.

Of course, if Governor Pinchot's conference gives promise of any constructive relief I shall try to attend or be represented, but if he is quoted correctly that "justice to the great body of anthracite consumers must be reached mainly by national action," it seems to me that he ought to lay his plan before President Coolidge, who, I am certain, would like his co-operation. The truth is, Governor Pinchot by action in his own State can remedy most of the evils of which we have just cause for complaint.

Governor Smith Appoints Fair Price Coal Commissions.

Governor Smith on Nov. 13 appointed three Fair Price Coal Commissioners in accordance with a proclamation he issued to Mayors of cities on Oct. 23. Major-General Charles W. Berry will serve as Commissioner for New York City, Dr. Elmer A. Sheets for Yonkers and Aaron F. Williams for Corning. No other cities, with the exception of Schenectady, have made requests for the appointment of such a Commission, it is stated. As soon as William W. Campbell, newly-elected Mayor of Schenectady, names his two Commissioners the Governor will appoint a man to represent the State. In his proclamation to the Mayors the Governor offered to appoint a Fair Price Coal Commissioner to represent the State on a Commission of three, two of whom are to be appointed by the Mayor, one to represent the consumers and the other to represent the dealers. Their duties are to make a thorough investigation of the local coal situation, to keep the Governor informed of any need for action, and to endeavor, by force of public opinion, to establish and maintain a fair price for coal. Several Mayors have informed the Governor they did not believe there was need for such a Commission in their cities. Acting on Governor Smith's proclamation, in which he suggested formation of a Fair Price Coal Commission, Acting Mayor Murray Hulbert named Dr. Frank J. Monaghan, Commissioner of

Health, as a member of that body to represent the citizens of New York and George J. Eltz of 90 West Street to represent retail dealers.

Fair Prices Fixed in New York by Fair Price Coal Commission.

"Fair prices" for the domestic sizes of coal in each of the boroughs of New York were fixed on Nov. 21 by the newly organized Fair Price Coal Commission, composed of Major-General C. W. Berry of Brooklyn, Chairman; Commissioner of Health Dr. Frank J. Monaghan and George J. Eltz, representing the retail dealers, at a meeting in Commissioner Monaghan's offices. The following rates, which were quoted as "temporary," were announced:

Manhattan, \$14 25 a ton. Bronx, \$14 25 to \$15 a ton, according to the distance from tidewater. Brooklyn, \$14 50 to \$15 a ton, according to the distance from tidewater. Queens, \$14 50 to \$15 50 a ton, according to distance from tidewater. Richmond, \$15 50 a ton.

The above prices, the Commission announced, are for coal delivered to the consumer on the sidewalk. There will be an extra charge for putting it into the bins, except in the case of Richmond. The prices are based on a survey made by inspectors from the Health Department. Major-General Berry said:

These prices are based on the fact that the average price of the old-established companies to the retail dealers is \$9 a ton, freight is \$2 79 a ton and local handling \$2 08 a ton—50 cents a ton is allowed as a fair charge for deterioration.

The retailers buy their coal by the long ton and 10% is deducted from these prices to allow for this. That amounts to \$1 22, and the price, therefore, to the retailers, is \$13 22.

There is another situation which must be considered in connection with this at the present time. There is a shortage of stove and chestnut coal on account of these sizes being diverted to the Western trade. So-called "independent companies" at the mines are charging from \$3 to \$4 more per ton than the old line companies, and where this is the case it must be taken into consideration in the selling price. It must be further understood that buckwheat and pea coal are sold at a very much cheaper price.

The Commission will take up the price of coal in lots of 100 pounds at its next meeting, which will be held in Commissioner Monaghan's offices Monday, Nov. 26. A preliminary survey of the sale of coal in small lots, the Commission revealed, shows that consumers are paying up to \$20 a ton.

Governor of Nebraska Declines Pinchot Invitation to Conference—Says Strike Settlement Costs Coal Consumers \$1,000,000 a Week.

Governor Bryan of Nebraska on Nov. 20 refused the invitation of Governor Pinchot of Pennsylvania to attend a conference on the anthracite coal situation. In a telegram to the Pennsylvania executive Governor Bryan criticized the basis of settlement of the recent coal strike by saying that "it is costing coal consumers of the country an additional \$1,000,000 a week." Governor Bryan continued his advocacy of Federal control of competition as a means of dealing with the "coal combine," adding that "I have been successful in carrying on competition in this State the past two months and have reduced the price of soft coal on an average of \$3 50 a ton. I am advocating that the Federal Government take over both the soft and hard coal mines and operate them for the protection of the coal consumers and business until definite and practical plans can be devised by the Government to regulate the coal business so that the coal trust can no longer impose on the people," the Governor concluded.

Closing of American (Bok) Peace Award Contest.

At midnight on Nov. 15, the closing date of the contest, 22,165 plans had been submitted for the American Peace Award, created by Edward W. Bok, for the "best practicable plan by which the United States may co-operate with other nations to achieve and preserve the peace of the world." Plans had come in steadily since the Award was announced on July 2, during which time the conditions of the Award have been distributed to 200,000 individuals as well as having been widely carried in the press, endorsed at conventions, and circulated by the co-operating council of 88 important national associations with a combined membership of 43 millions.

Although American citizens only are eligible, plans have come from all other countries of the world, from Brazil, Holland, Japan, China, Canada, Greece, England, India, Italy, Germany, Rumania, Switzerland, France, Bolivia, Austria, Uruguay, Esthonia, Mexico, Poland, Czechoslovakia, France. Abbreviated plans have been wired and even cabled.

For a month the Jury of Award, whose members are Elihu Root, Chairman; James Guthrie Harbord, Edward

M. House, Ellen F. Pendleton, Roscoe Pound, William Allen White and Brand Whitlock, have been analyzing the plans and they hope to have selected the winning plan by Jan. 1. As required by the conditions the names of the authors of plans are enclosed in sealed envelopes which will not be opened until the jury has made its decision.

As soon as the winning plan has been selected, \$50,000 will be paid to its author. The second \$50,000 will be paid to the author if and when the plan, in substance and intent, is approved by the United States Senate; or, if and when the Jury of Award decides that an adequate degree of popular support has been demonstrated for the winning plan.

A statement issued by the American Peace Award says:

In perhaps the first effort ever made in this country to get informally a nation-wide expression of opinion on a subject of vast importance, the committee in charge of the Award will ask every interested citizen to vote "yes" or "no" on the plan. In this "referendum" to be conducted in January, the co-operating council of 88 organizations will actively assist by circularizing their members with the plan and a ballot, as will also local and State organizations. On the release date, the daily papers will largely carry with the text of the winning plan a ballot to be filled out and returned directly to the American Peace Award office.

When the "referendum" has been completed, the committee will analyze the returns and take out all duplicates. This work will complete the purpose of the Award as originally announced, to give the American people from coast to coast a direct opportunity to evolve a plan that will be acceptable to many groups of our citizens, who, while now perhaps disagreeing as to the best method of international association, strongly desire to see the United States do its share in preventing war and in establishing a workable basis of co-operation among the nations of the earth.

The creation of the Award was previously referred to in the "Chronicle" of July 21, page 284 and Oct. 27, p. 1851.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Grafton H. Pyne was reported sold this week to Arthur H. Spero for \$82,000. The last previous sale was at the same figure.

The stockholders of the Corn Exchange Bank of New York, at a special meeting on Nov. 21, approved the plans to increase the capital stock of the bank from \$9,075,000 to \$10,000,000. Reference to the proposed increase was made in our issue of Oct. 20, page 1744.

Seymour L. Cromwell, President New York Stock Exchange, has addressed the following to J. H. Whitehouse, of Whitehouse & Co., congratulating him on fulfilling his sixty-sixth year as a member:

November 20 1923.

J. Henry Whitehouse, The Larches, Irvington, N. Y.

The executive officers and members of the Exchange congratulate you most heartily on fulfilling your sixty-sixth year as a member, and wish you continued health and happiness.

SEYMOUR L. CROMWELL, President.

At a meeting of the board of directors of the Bankers Trust Co. of New York on Nov. 20, Herbert P. Howell was elected a director.

The Guaranty Trust Co. of New York announces the appointment of Harold D. Bentley as a Vice-President. Mr. Bentley became associated with the company ten years ago, and for the last four years has served as Investment Trust Officer. He will continue to have direct charge of the company's investments in trusts and estates. Mr. Bentley was born and educated in Rochester, and entered the banking field there with the Merchants Bank of Rochester. He later served as manager of the bond department of Erickson, Perkins & Co.

The condensed statement of condition of the Guaranty Trust Co. of New York as of Nov. 15 1923 issued Nov. 21, shows deposits of \$441,768,879, and total resources of \$562,409,694, as compared with deposits of \$415,126,530 and resources of \$511,712,119 at the time of the last published statement, Sept. 10 1923. The company's surplus and undivided profits as of Nov. 15 total \$18,406,714.

Mrs. William Laimbeer, Assistant Secretary at the Madison Avenue office of the United States Mortgage & Trust Co. of New York, has been elected President of the newly organized Association of Bank Women, whose first convention was held at Atlantic City in connection with that of the American Bankers Association in September. Other New York women elected to office in the Association are: Mrs. Key Cammack, New York Trust Co., Vice-President; Miss Minna Bruere, Central Union Trust Co., Corresponding Secretary; Miss Lillian Backus, Greater New York Savings Bank, Recording Secretary. Seven regional vice-presidents and an executive committee complete the official staff.

The Hub Trust Co. of Boston has been granted permission to increase its capital stock from \$500,000 to \$600,000.

This is the second time the capital of the company has been increased since its organization. In 1920 the capital was raised from \$200,000 to \$500,000. We are advised that the new capital will not become effective until April 5 1924.

On Nov. 5 a dividend of 6% was paid to depositors in the Commercial Department of the defunct Cosmopolitan Trust Co. of Boston by order of State Bank Commissioner Joseph C. Allen. This dividend, the second, makes, it is said, a total of 16% received to date by the depositors in that department. Depositors in the Savings Department of the failed bank have received, it is said, a total of 70%. Further payments will be made in both departments as liquidation progresses. Our last reference to the affairs of this company was in the "Chronicle" of Oct. 13 last.

Joseph B. Marcino of Chicago, who with one Frank L. Taylor was involved in the embezzlement in February last of more than \$200,000 worth of securities belonging to the First National Bank of Warren, Mass., was on Nov. 14 sentenced by Judge Morton in the Federal Court at Boston to serve four years and three months at hard labor in the Federal Penitentiary at Atlanta. Marcino pleaded "guilty" to aiding and abetting in the misapplication of the bank's funds. The wrecking of the bank was referred to in these columns in our issue of April 7 1923 and subsequent numbers.

The Atlas Trust Co. of Springfield, Mass., is to be merged with the Chapin National Bank of that city, according to the Springfield "Republican" of Nov. 9. With regard to the proposed amalgamation of the institutions, the "Republican" quoted Harry A. Woodward, President of the Chapin National Bank, as saying:

No outside interest or control is involved in the merger of the Atlas and the Chapin. Interests closely allied with the Chapin bank have acquired a controlling interest in the Atlas Trust Co., with the ultimate object of merging the two banks. The preliminary steps have been taken. At a meeting of the Atlas directors this morning (Nov. 8) application was made to the Comptroller of the Currency for a national charter under the name of the Atlas National Bank. When that has been obtained, both banks will call stockholders' meetings and will vote to merge. While the main offices of the Atlas bank will be transferred to the Chapin, its two branches at 145 Main Street and at 144 Main Street, Indian Orchard, will continue to be operated as branches of the Chapin bank. Charles A. Frazer, President of the Atlas Trust Co., will come to the Chapin as Vice-President, and Joseph E. Hayes, Treasurer of the Atlas, will also become an officer of the Chapin.

For the time being, at least, it is said, no increase will be made in the present capital and surplus of the Chapin National Bank, which are \$500,000 and \$250,000, respectively. The Atlas Trust Co. was founded in January 1920 and has a capital of \$300,000, surplus and undivided profits of \$100,000 and deposits of approximately \$2,000,000.

At special meetings of the respective directors of the National Exchange Bank of Baltimore and the Atlantic Trust Co. of that city held on Nov. 19 an agreement was effected for the consolidation of the institutions under the title of the Atlantic Exchange Bank & Trust Co. The new bank will have a combined capital and surplus of more than \$4,000,000, deposits in excess of \$18,000,000 and total resources of over \$26,000,000. It will "continue and broaden the scope of the commercial banking business of the National Exchange Bank and will also operate at all offices the auxiliary departments which the Atlantic Trust Co. has previously maintained—namely, bond and investment, trust, savings, foreign Government securities, real estate and income tax departments. Membership in the Federal Reserve System will be continued." Every active officer and employee of both the consolidating banks will have corresponding places in the new institution. The senior officers, according to the Washington "Post" of Nov. 20, in addition to Waldo Newcomer (President of the National Exchange Bank), Chairman of the Board of Directors; Eugene L. Norton (President of the Atlantic Trust Co.) will be President; Laurence Jones, James Bruce and Clinton G. Morgan, Vice-Presidents; Richard H. Bond and Donald Reitz, Assistant Vice-Presidents; Joseph W. Leffier, Secretary; J. Bosley Jessop, Treasurer, and Frederick A. Levering, Trust Officer.

On Monday of this week (Nov. 19) the proposed union of the Fourth National Bank and the Central Trust Co. of Cincinnati, to which reference was made in the "Chronicle" of Nov. 3, page 1963, was consummated. The new organization—The Fourth & Central Trust Co.—has a capital of \$2,000,000, surplus and undivided profits of \$2,500,000 and total resources of approximately \$24,000,000. In addition to Charles E. Wilson, Chairman of the Board, and A. Clifford Shinkle, President, other members of the personnel

of the new bank are: G. W. Williams, Wm. H. Simpson, Hugh P. Colville, Charles Bartlett and F. H. McClellan (Trust Department), Vice-Presidents; J. F. Klein, Cashier; F. S. Mygatt, Assistant Cashier; Theo. J. Geisler, Secretary; G. E. McCubbin, F. B. Baldwin and F. W. Weissman, Assistant Secretaries, and Philip Hinkle, Trust Officer.

It is proposed, according to recent newspaper advices from Chicago, to consolidate the Kaspar State Bank and the American State Bank of that city. The directors of both institutions, it is said, have decided on the union and special meetings will be held shortly to obtain the approval of the stockholders. If the merger is effected, the new organization will have a combined capital and surplus of \$2,000,000 and resources of more than \$20,000,000. Tentative plans are, it is said, to operate the resulting institution under the title of the Kaspar-American State Bank and to occupy the quarters of the American State Bank after they have been remodeled and enlarged to meet the needs of the new bank. Otto Kaspar, President of the Kaspar State Bank, will head the new institution and J. F. Stepina, President of the American State Bank, will be 1st Vice-President.

The Ogden Avenue State Bank of Chicago, Ill., plans to enter the national system under the name of the Ogden National Bank of Chicago, Ill., with a capital of \$200,000. The bank's conversion is not expected to be accomplished before Dec. 15.

We are advised of the organization of a new Portland, Ore., bank under the title of the West Coast National Bank, together with an affiliated institution to be known as the Western Securities Co. The new bank will occupy quarters now in process of preparation in the Porter Building at Sixth and Oak streets and it is expected will open for business during the early part of December. Its capital will be \$300,000, with surplus and undivided profits of \$150,000, while the capital of the Western Securities Co. will be \$75,000. The latter will occupy a portion of the bank's quarters. In addition to maintaining commercial and savings departments, the new West Coast National Bank will operate a trust department, and as soon as the necessary equipment can be installed, will open a safe deposit department in the basement of its building. It will be a member of the Federal Reserve System and will operate under the rules of the Portland Clearing House. The officers chosen for the new bank are Edgar H. Sensenich, President John N. Edlefsen, Vice-President, and Godfrey C. Blohn, Cashier. Mr. Sensenich prior to his resignation to organize the West Coast National Bank was a Vice-President of the Northwestern National Bank of Portland, which he entered as Cashier on its organization in 1911. Before going to Portland Mr. Sensenich was associated with the Merchants' National Bank of Philadelphia. He is President of the Oregon State Bankers Association. Mr. Edlefsen, in addition to being President of the Peninsula National Bank of Portland, has other large interests and is a member of the Executive Committee of the Oregon State Bankers Association. Mr. Blohn for the past 18 years has been associated with the Ladd & Tilton Bank of Portland and at the time of his recent resignation to join the new bank held the position of Assistant Cashier, in charge of credits.

At the special meeting of the stockholders of the Canadian Bank of Commerce (head office Toronto), held on Wednesday of this week (Nov. 21), formal approval was given to the proposed purchase by the institution of the Bank of Hamilton. Stockholders of the latter institution unanimously approved the sale of their institution on a share-for-share basis on Nov. 19. All that now remains to make the amalgamation technically complete, it is said, is the granting of royal assent, which cannot be given until four weeks have elapsed after a favorable vote has been taken. It is not anticipated that the Canadian Bank of Commerce will assume possession of the Bank of Hamilton until after the first of the year.

The New York agency of the Banque Belge pour L'Etranger has received a telegram from its head office in Brussels advising that at the annual general meeting on Nov. 21 a dividend of 35 francs net was declared for the year ending June 30 1923, that the net profit was 9,478,000 francs and that the reserve fund had been increased by 2,147,721 francs, and now stands at 24,000,000 francs. The dividend for the year ending June 1922 was at the rate of 31.50 francs.

At an extraordinary general meeting of the shareholders of the London Joint City and Midland Bank, Ltd., held at the Cannon Street Hotel, London, E. C. 4, on Nov. 9 1923, a resolution was passed changing the name of the company to Midland Bank, Ltd. A confirmatory meeting will be held on Nov. 26 next.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market the present week has again shown an improving tendency. The general tone has been stronger and prices have gone to higher levels. In the closing hours of last Saturday's session the market was adversely influenced by the European situation, but with the announcement on Monday that a compromise had been reached in the international situation stocks of most of the leading issues swung abruptly upward. Gains of one to three points were numerous among the more active stocks and more moderate advances were noticeable through the entire list. After a further advance on Tuesday morning the market reacted downward. On Wednesday the market again developed considerable strength, the advances being about equally distributed between railroad and industrial securities. The outstanding feature of the day was the strength of the steel shares, United States Steel common going to 95 $\frac{3}{4}$ —an increase of over two points, and a new high record for the present movement. Railroad issues also participated in the upward swing, Chesapeake & Ohio advancing 1 $\frac{1}{2}$, to 75, and Southern Railway making a new high mark of 37 $\frac{7}{8}$. On Thursday prices were carried to still higher levels. In the afternoon the sudden decline of Davidson unsettled the entire list and the day closed with advances and recessions about evenly balanced. The upward movement of prices continued on Friday.

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Nov. 24) 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 8.4% as compared with the corresponding week last year. The total stands at \$8,072,157,724, against \$7,449,160,755 for the same week in 1922. At this centre there is a gain of 8.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Nov. 24.	1923.	1922.	Per Cent.
New York.....	\$3,534,000,000	\$3,265,476,453	+8.2
Chicago.....	492,581,634	481,902,940	+2.2
Philadelphia.....	411,000,000	322,000,000	+27.6
Boston.....	334,000,000	284,000,000	+17.6
Kansas City.....	116,323,796	116,762,545	-0.4
St. Louis.....	a	a	a
San Francisco.....	137,500,000	129,000,000	+6.6
Los Angeles.....	130,189,000	96,805,000	+34.5
Pittsburgh.....	140,948,116	*157,000,000	-10.2
Cleveland.....	86,457,791	81,263,272	+6.4
Detroit.....	128,298,599	102,356,251	+25.3
Baltimore.....	78,240,867	73,025,485	+7.1
New Orleans.....	74,821,529	65,586,932	+14.1
Twelve cities, 5 days.....	\$5,664,361,332	\$5,175,188,858	+9.5
Other cities, 5 days.....	1,062,445,105	1,032,445,105	+2.9
Total all cities, 5 days.....	\$6,726,806,437	\$6,207,633,963	+8.4
All cities, 1 day.....	1,345,351,287	1,241,526,792	+8.4
Total all cities for week.....	\$8,072,157,724	\$7,449,160,755	+8.4

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Nov. 17. For that week there is a decrease of 0.6%, the 1923 aggregate of the clearings being \$8,273,316,297 and the 1922 aggregate \$8,322,788,763. The observance of Monday, Nov. 11, as a holiday at a number of points in commemoration of Armistice Day served to reduce clearings this year. Last year Armistice Day came in the preceding week. Outside of this city the decrease is 6.6%, the bank exchanges at this centre having increased 5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 2.6%, and in the New York Reserve District (including this city) of 5%; while in the

Philadelphia Reserve District there is a decrease of 18.9%. In the Cleveland Reserve District there is a falling off of 6.7%, in the Richmond Reserve District of 6.7% and in the Atlanta Reserve District of 7%. In the Chicago Reserve District the totals are smaller by 1%, in the St. Louis Reserve District by 8.4% and in the Minneapolis Reserve District by 13.3%. In the Kansas City Reserve District there is a loss of 16.2%, in the Dallas Reserve District of 11.6% and in the San Francisco Reserve District of 3.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Nov. 17.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.					
(1st) Boston.....11 cities	447,354,312	436,152,149	+2.6	402,838,436	425,466,810
(2nd) New York.....10 "	4,332,239,728	4,410,622,591	+5.0	4,375,299,308	4,902,403,183
(3rd) Philadelphia.....10 "	503,812,341	621,047,845	-18.9	480,392,369	518,181,863
(4th) Cleveland.....8 "	377,074,835	404,045,328	-6.7	340,123,079	436,686,609
(5th) Richmond.....6 "	122,735,072	205,546,178	-6.7	162,183,327	188,943,107
(6th) Atlanta.....12 "	214,119,093	230,298,774	-7.0	167,504,025	207,033,962
(7th) Chicago.....19 "	901,614,837	910,337,259	-1.0	786,175,651	866,021,311
(8th) St. Louis.....7 "	89,932,123	98,193,604	-8.4	69,104,549	73,661,085
(9th) Minneapolis.....7 "	133,529,358	154,057,294	-13.3	124,689,274	173,150,048
(10th) Kansas City.....11 "	236,493,073	282,255,062	-16.2	250,501,232	348,483,287
(11th) Dallas.....5 "	66,089,109	74,731,587	-11.6	57,672,314	65,172,828
(12th) San Francisco.....16 "	478,324,366	494,501,092	-3.3	398,189,349	448,166,105
Grand total.....122 cities	8,273,316,297	8,322,788,763	-0.6	7,615,157,913	8,652,420,098
Outside New York City.....	3,723,579,901	3,987,629,446	-6.6	3,305,074,618	3,824,625,750
Canada.....29 cities	377,134,993	395,863,740	-4.7	407,492,411	469,319,242

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1923.	1922.	Inc. or Dec.	1921.	1920.
First Federal Reserve District—Boston					
Maine—Bangor.....	877,328	973,024	-9.8	924,569	1,157,196
Portland.....	2,889,955	3,309,164	-12.7	2,300,000	2,600,000
Mass.—Boston.....	395,000,000	387,000,000	+2.1	356,000,000	376,928,012
Fall River.....	2,855,651	3,094,907	-9.3	1,835,648	1,603,127
Holyoke.....	1,614,295	1,380,597	+16.9	1,439,649	1,635,325
Lowell.....	2,108,271	2,201,031	-4.2	2,438,253	1,593,924
New Bedford.....	5,957,332	5,878,206	+1.3	4,738,322	5,282,580
Springfield.....	3,608,000	4,106,000	-12.1	3,984,356	4,308,278
Worcester.....	11,951,685	9,558,406	+25.0	9,957,678	9,790,494
Conn.—Hartford.....	7,360,795	6,650,814	+10.7	5,560,661	6,317,374
New Haven.....	d13,181,000	*12,000,000	+9.8	13,659,300	14,350,500
R. I.—Providence.....	447,354,312	436,152,149	+2.6	402,838,436	425,466,810
Total (11 cities)	4,473,316,297	4,410,622,591	+5.0	4,375,299,308	4,902,403,183
Second Federal Reserve District—New York					
N. Y.—Albany.....	5,398,981	5,068,619	+6.5	4,769,734	4,852,221
Binghamton.....	1,050,800	1,146,300	-8.3	1,107,300	1,126,900
Buffalo.....	d53,212,699	47,979,047	+10.9	40,613,910	48,094,305
Elmira.....	851,292	592,959	+43.6	1,237,776	1,070,454
Jamestown.....	c1,573,409	1,270,121	+23.9	4,310,083,295	4,827,794,348
New York.....	4,549,736,396	4,335,159,317	+5.0	9,728,774	11,461,534
Rochester.....	12,024,759	11,208,715	+7.3	4,661,675	4,406,673
Syracuse.....	4,707,269	4,736,746	-0.6	2,504,631	2,954,356
Conn.—Stamford.....	c3,210,990	2,878,938	+11.5	592,313	642,392
N. J.—Montclair.....	473,133	581,829	-18.7		
Total (10 cities)	4,632,239,728	4,410,622,591	+5.0	4,375,299,308	4,902,403,183
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,469,636	1,450,197	+0.7	1,122,670	1,041,292
Bethlehem.....	3,760,478	4,534,522	-17.1	2,655,233	3,925,128
Chester.....	1,543,877	1,690,317	-8.7	1,101,864	1,305,118
Lancaster.....	2,938,507	3,441,686	-14.6	2,702,535	2,708,570
Philadelphia.....	475,000,000	590,000,000	-19.5	457,000,000	492,283,122
Reading.....	3,483,528	3,726,177	-6.5	3,036,587	2,588,142
Seranton.....	5,699,370	5,637,990	+1.1	4,784,136	5,917,166
Wilkes-Barre.....	d3,714,738	3,173,167	+17.1	2,973,761	3,067,885
York.....	1,583,668	1,655,245	-4.3	1,252,222	1,369,182
N. J.—Trenton.....	4,618,538	5,729,544	-19.4	4,263,361	3,979,258
Del.—Wilmington.....	503,812,341	621,047,845	-18.9	480,892,369	518,181,863
Total (10 cities)	503,812,341	621,047,845	-18.9	480,892,369	518,181,863
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	d7,290,000	5,964,000	+22.2	5,544,000	9,349,000
Canton.....	5,309,667	5,095,782	+4.2	3,846,318	4,875,129
Cincinnati.....	68,710,466	68,899,844	-0.3	63,297,517	68,823,346
Cleveland.....	118,236,094	106,553,466	+11.0	92,000,000	140,479,581
Columbus.....	15,951,700	15,440,100	+3.3	14,227,600	14,717,400
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d1,905,675	1,580,167	+20.6	1,292,564	1,929,258
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	d4,510,286	3,911,969	+15.3	2,615,080	4,881,014
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	155,161,417	*196,600,000	-21.1	157,300,000	190,631,781
W. Va.—Wheeling.....	b	b	b	b	b
Total (8 cities)	377,074,835	404,045,328	-6.7	340,123,079	436,686,609
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'ton.....	2,136,291	2,225,613	-4.0	1,987,421	2,403,460
Va.—Norfolk.....	d10,258,162	9,080,842	+13.0	7,628,999	11,317,839
Richmond.....	59,403,000	61,016,016	-2.6	53,269,176	66,868,846
S. C.—Charleston.....	4,593,914	*4,000,000	+14.8	3,000,000	3,600,000
Md.—Baltimore.....	93,002,583	109,638,558	-15.2	76,042,868	87,120,016
D. C.—Washington.....	23,339,122	20,585,149	+13.4	20,239,863	17,632,946
Total (6 cities)	192,733,072	206,546,178	-6.7	162,168,327	188,943,107
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....	c6,610,262	6,880,848	-3.9	7,011,661	8,426,252
Knoxville.....	2,962,785	2,980,136	-0.6	3,447,746	3,480,212
Nashville.....	20,638,982	23,386,258	-11.8	18,546,008	25,263,882
Ga.—Atlanta.....	64,470,747	64,877,437	-0.6	49,233,709	66,883,751
Augusta.....	2,686,970	3,170,151	-15.2	1,813,682	3,380,316
Macon.....	1,854,353	2,018,508	-8.1	1,483,512	1,200,000
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	12,629,731	13,824,844	-8.6	9,639,542	12,444,095
Ala.—Birmingham.....	29,360,533	33,659,055	-12.8	23,645,818	21,072,725
Mobile.....	2,087,172	2,369,848	-11.9	2,000,000	2,358,847
Miss.—Jackson.....	1,214,030	1,536,223	-21.0	902,828	333,320
Vicksburg.....	454,971	531,853	-14.5	405,967	424,440
La.—N. Orleans.....	69,148,557	75,063,613	-7.9	49,373,552	65,516,122
Total (12 cities)	214,119,093	230,298,774	-7.0	167,504,025	207,033,962

Clearings at—

Week ending November 17.

clearings at—	1923.	1922.	Inc. or Dec.	1921.	1920.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	232,242	249,942	-7.1	261,909	180,258
Ann Arbor.....	882,574	835,260	+5.7	629,373	635,835
Detroit.....	141,116,004	119,183,595	+18.4	97,800,000	132,000,000
Grand Rapids.....	6,784,789	6,550,695	+3.6	7,256,272	6,354,836
Lansing.....	2,323,255	1,861,755	+24.8	2,542,149	1,500,000
Ind.—Ft. Wayne.....	2,755,216	2,401,229	+14.7	2,123,477	2,228,455
Indianapolis.....	23,325,000	23,059,000	+1.2	20,230,000	16,339,000
South Bend.....	2,288,000	3,168,000	-27.8	1,960,866	1,365,000
Terre Haute.....	5,056,518	Not included	In total		
Wis.—Milwaukee.....	40,727,774	37,217,972	+9.4	34,512,408	34,477,780
Ia.—Cedar Rap.....	2,283,735	2,425,953	-5.9	2,038,210	2,057,332
Des Moines.....	10,954,446	11,366,243	-3.6	11,449,645	9,454,873
Sioux City.....	6,591,723	6,209,526	+6.2	4,979,692	7,010,284
Waterloo.....	1,662,209	1,551,517	+7.1	1,574,433	1,890,459
Ill.—Bloomington.....	1,613,873	1,599,249	+0.9	1,366,080	1,720,795
Chicago.....	646,729,146	681,202,999	-5.1	586,193,373	637,710,667
Danville.....	a	a	a	a	a
Decatur.....	1,407,135	1,453,509	-3.2	1,144,674	1,394,619
Peoria.....	4,647,812	5,171,689	-10.1	5,480,808	4,801,861
Rockford.....	2,495,417	2,444,069	+2.1	2,056,552	2,000,000
Springfield.....	2,794,487	2,384,449	+17.2	2,575,730	2,899,257
Total (19 cities)	901,614,837	910,337,259	-1.0	786,175,651	866,021,311
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	6,229,551	4,921,093	+26.6	5,181,903	4,158,491
Mo.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	34,959,380	34,781,178	+0.5	26,746,526	29,585,568
Owensboro.....	440,117	416,629	+5.6	310,298	404,178
Tenn.—Memphis.....	32,031,605	41,755,938	-23.3	24,120,092	24,689,716
Ark.—Little Rock.....	14,448,732	14,445,939	+0.0	11,143,899	12,679,461
Ill.—Jacksonville.....	341,288	347,420	-1.8	301,831	652,466
Quincy.....	1,481,450	1,525,453	-2.9	1,300,000	1,491,175
Total (7 cities)	89,932,123	98,193,604	-8.4	69,104,549	73,661,085
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	d9,385,130	9,981,508	-6.0	6,572,777	14,973,650
Minneapolis.....	76,086,662	90,732,853	-16.1	73,796,923	99,125,239
St. Paul.....	40,088,670	43,830,944	-8.5	35,820,770	48,043,443
No. Dak.—Fargo.....	2,591,550	2,447,683	+5.9	2,731,959	3,287,260
So. Dak.—Aberd'n.....	1,543,525	1,604,538	-3.8	1,406,873	2,123,134
Mont.—Billings.....	605,600	782,938	-22.6	821,865	2,143,905
Helena.....	3,218,221	4,676,830	-31.2	3,538,107	2,553,417
Total (7 cities)	133,529,358	154,057,294	-13.3	124,689,274	173,150,048
Tenth Federal Reserve District—Kansas City					
Nebr.—Fremont.....	d334,937	352,432	-5.0	380,522	449,118
Hastings.....	443,384	505,340	-12.3	506,305	548,185
Lincoln.....	4,088,499	4,787,888	-14.6	3,351,644	4,506,111
Omaha.....	36,505,372	46,522,087	-21.5	35,806,339	52,577,447
Kan.—Topeka.....	d3,115,715	2,434,328	+28.0	2,734,668	3,209,305
Wichita.....	d10,679,000	9,287,709	+15.0	9,783,231	13,145,175
Mo.—Kan. City.....	133,509,392	164,097,084	-18.6	145,000,000	211,930,381
St. Joseph.....	a	a	a	a	a
Okla.—Muskogee.....	a	a	a	a	a
Okla. City.....	d23,583,956	26,702,804	-11.7	23,398,367	29,842,171
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.....	1,355,671	1,252,524	+8.2	1,042,269	1,073,088
Denver.....	21,990,667	25,237,843	-12.9	27,566,633	29,636,056
Pueblo.....	e886,480	1,075,023	-17.5	931,254	1,266,250
Total (11 cities)	236,493,073	282,255,062	-16.2	250,501,232	348,483,287
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,959,129	1,851,082	+5.8	1,856,784	2,000,000
Dallas.....	31,206,933	42,801,054	-27.1	31,374,454	35,000,000
Fort Worth.....	13,840,607	13,782,583	+0.4	12,618,890	20,502,452
Galveston.....	13,042,158	10,244,492	+27.3	7,463,565	2,812,126
Houston.....	a	a	a	a	a
Ta.—Shreveport.....	6,640,282	7,032,587	-11.6	4,538,621	4,858,250
Total (5 cities)	66,089,109	64,371,376	-2.0	57,672,314	65,172,828
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	42,791,633	40,994,822	+4.4	34,031,519	37,549,834
Spokane.....	12,276,000	14,542,000	-15.6	11,495,101	14,444,852
Tacoma.....	a	a	a	a	a
Yakima.....	1,621,618	2,023,109	-19.8	2,234,964	2,236,639
Ore.—Portland.....	41,012,238	41,554,852	-1.3	33,856,771	40,050,388
Utah—S. L. City.....	17,048,891	17,801,591	-4.2	17,327,557	21,800,000
Nevada—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	5,223,543	9,135,170	-42.8	7,687,932	9,903,357
Long Beach.....	9,290,162	7,207,625	+28.9	4,400,489	4,250,414
Los Angeles.....	146,116,000	135,456,000	+7.9	102,141,000	94,821,000
Oakland.....	16,019,852	16,104,167	-0.5	13,429,399	11,225,557
Pasadena.....	5,504,808	5,343,995	+4.1	4,006,114	7,065,628
Sacramento.....	d9,115,437	7,707,515	+17.4	6,768,300	9,069,210
San Diego.....	4,344,788	44,500,000	-3.5	3,043,074	3,142,323
San Francisco.....	161,600,000	183,900,000	-12.1	152,200,000	182,100,000
San Jose.....	2,448,432	3,705,542	-33.9	2,274,484	2,402,416
Santa Barbara.....	1,192,444	1,319,104	-9.6	1,053,441	997,787
Stockton.....	c2,658,500	3,145,600	-15.5	2,240,200	7,107,200
Total (16 cities)	478,324,366	494,501,092	-3.3	398,189,349	448,166,105
Grand total (122 cities)	8,273,316,297	8,322,788,746	-0.6	7,615,157,913	8,652,420,098
Outside N. Y.	3,723,579,901	3,987,629,446	-6.6	3,305,074,618	3,824,625,750

THE CURB MARKET.

Trading on the Curb Market this week was on a broader and more active scale than has been witnessed in many weeks. Prices moved to higher levels and in some cases the gains were heavy. Buying of Standard Oil shares was the feature. Prairie Oil & Gas led in point of strength and activity, running up from 181 to 204½, the close to-day being at 201. Buckeye Pipe Line advanced from 70 to 75 and rested finally at 74. Cumberland and Eureka pipe line companies each gained six points, the former to 113 and the latter to 93. Humble Oil & Ref. was up from 33½ to 36¾, the final figure to-day being 35. Illinois Pipe Line sold up from 121½ to 148, reacting finally to 136½. Indiana Pipe Line rose from 78 to 85. Magnolia Petroleum advanced 7 points to 135 and finished to-day at 133¾. Northern Pipe Line moved up from 98½ to 102½ and Ohio Oil from 56½ to 65¾, the close to-day being at 102 and 64½, respectively. South Penn Oil was conspicuous for an advance of 17½ points to 123, the close to-day being at 121. Standard Oil (Ind.) was active and rose from 54¾ to 58¾, closing to-day at 58½. Standard Oil (Ky.) improved over 6 points to 101¾. Standard Oil of N. Y. advanced from 40¾ to 43¾ and sold finally at 42½, ex-dividend. The other oil stocks were also higher. Gulf Oil of Pa. sold up from 54 to 57½. Gulf States Oil & ref. rose from 5¾ to 8½ and ends the week at 8½. International Petroleum sold up from 14¾ to 16¾ and closed to-day at 16¼. Mutual Oil advanced from 9¾ to 11½ and reacted finally to 11. In industrials the advances were not so prominent. A considerable portion of the trading was furnished by newly listed issues. William Wrigley Jr. Co. new stock was heavily dealt in up from 40¾ down to 38½ and at 38¾ finally. Checker Cab Mfg. "A" stock rose from 36 to 39 and ends the week at 38¼. Childs Co. new stock was traded in for the first time up from 37 to 38 and down finally to 37¾. Durant Motors after early loss from 25½ to 20½ recovered to 27¾, reacting finally to 25¼. Fain Knitting Mills common, traded in for the first time, rose from 19½ to 23 and finished to-day at 22¾. Gold Dust Corp. moved up from 23 to 28 and rested finally at 27.

A complete record of Curb Market transactions for the week will be found on page 2316.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 7 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 31st ult. was £125,846,345, as compared with £125,845,875 on the previous Wednesday.

The Indian and Continental demand not being on a large scale, it is probable that the greater part of the moderate supplies available this week will be sent to the United States of America.

Adjustments of the bases of currency on the Continent, in order to avoid the dislocation which threaten to prevent the exchange of the necessities of life, are still being the subject of experiment. The Munich correspondent of the "Times" announced yesterday that he had heard from a trustworthy source that on Nov. 15 it is intended to issue a Bavarian currency on a gold basis, in connection with which copper and nickel coins are to be circulated in values of ten pfennigs up to one mark, and notes of a face value of one to twenty marks, the new currency to be legal tender for all business transactions. In the Ruhr, France is introducing a new form of money based upon railway rates; the currency is to be available for payment of railway dues, and hence may prove an ingenious way of financing the railways. Its ultimate fate as a real unit of value, however, must remain a matter of conjecture.

Apocryph of the foregoing remarks, the Royal Mint report for 1922 referred to a German law dated May 26 1922, authorizing the striking of coins in base metal in substitution for the silver 5, 3, 2 and 1-mark pieces withdrawn from circulation, and stated that 3-mark pieces were struck during the year in an alloy composed of aluminum with one per cent of copper. The report commented upon the above as follows: "The attempts of the German Government to provide a practical coinage for circulation and to replace the low denomination notes, however, so far proved abortive, owing to the constantly declining value of the mark, which invariably raises the metal value of the coins above their face value before they are even ready for issue."

SILVER.

The market has shown a steady tone, in consequence of bear covering and some inquiry from China, not always at a price high enough to lead to business. Supplies from America have been fairly free, but other suppliers have been rather reluctant in view of the speculative position of affairs consequent upon the "corner" in Bombay. At this season of the year, when preparations for the Chinese New Year (Feb. 5) loom on the horizon, dealers are slow to sell for forward delivery lest the stock in Bombay should be held tightly and be not available for possible China requirements. The situation, however, by no means begets confidence. The following details cabled yesterday from the Bombay correspondent of the "Times" are of interest in connection with the above remarks:

"The sensational events which have disturbed the silver market for several weeks past came to a climax yesterday, when a difficult and dangerous position was safely passed. A 'corner' in the position for Oct. 30 had drawn a large accumulation of silver to Bombay, the bull clique having taken delivery of about 16,000 bars, valued at about 3½ crores of rupees (£2,300,000) up to midday yesterday. The bull section, though financially strong, had not sufficient time to take delivery and a compromise was effected at a late hour last night, under which the bulls promised to take delivery of

all the bars tendered of which particulars had been given, the outstanding contracts to be adjusted at a rate of 81½ rupees. This was the rate at the last auction, which took place yesterday. The arrangement is regarded as satisfactory by both bulls and bears."

We are advised from New York that the undelivered silver against U. S. Government purchases under the Pittman Act for the period ending Oct. 23 1923 amounted to approximately 5,400,000 ounces.

CURRENCY INDIAN RETURNS.

(In Lacs of Rupees.)	Oct. 15.	Oct. 22.	Oct. 31.
Notes in circulation	17927	17948	18082
Silver coin and bullion in India	9747	9768	9902
Silver coin and bullion out of India	2432	2432	2432
Gold coin and bullion in India	5748	5748	5748
Gold coin and bullion out of India	5748	5748	5748
Securities (Indian Government)			
Securities (British Government)			

No silver coinage was reported during the week ending 31st ult. The stock in Shanghai on the 3d inst. consisted of about 26,100,000 ounces in sycee and 35,000,000 dollars (no advice received regarding number of bars), as compared with about 27,000,000 ounces in sycee, 38,000,000 dollars and 1,770 silver bars on the 27th ult.

Quotations—	Bar Silver per Oz. Std.—	2 Mos.	per Oz. Fine.
November 1	31 15-16d.	31 7-16d.	92s. 0d.
November 2	31 15-16d.	31 7-16d.	92s. 5d.
November 3	32d.	31 9-16d.	92s. 6d.
November 5	32 1-16d.	31 11-16d.	92s. 5d.
November 6	32 1-16d.	31 11-16d.	92s. 7d.
November 7	32d.	31 11-16d.	92s. 4.6d.
Average	31.968d.	31.953d.	

The silver quotations to-day for cash and forward delivery are respectively ½d. and ¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Nov. 23.	Nov. 17.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.
Silver, per oz.	33 5-16	33¾	33¾	33 5-16	32 15-16	33
Gold, per fine ounce	94s. 7d.	96s. 11d.	95s. 4d.	95s. 1d.	93s. 11d.	94s. 6d.
Consols, 2½ per cents.	56¾	57½	57½	57½	57½	57½
British, 5 per cents.	100½	100¾	100¾	100¾	100¾	100¾
British, 4½ per cents.	96¾	97	97¾	97¾	97½	97½
French Rentes (in Paris)	53	53.65	54¾	54	54.85	
French War Loan (in Paris)	69.50	69.90	70.40	70.55	71.10	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (std.):	63¾	64	63¾	64¾	64¾	64¾
Foreign						

Commercial and Miscellaneous News

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	325	330	New York		
Amer Exch	286	291	Manhattan	148	152	American	--	--
Bowery	440	--	Mech & Met.	375	380	Bank of N.Y.	465	472
Broadway Cen	160	--	Mutual	320	--	& Trust Co.	351	354
Bronx Boro	140	--	Nat American	342	345	Bankers Trust	500	510
Bronx Nat.	125	--	National City	342	345	Central Union	500	510
Bryant Park	160	170	New Neth	145	155	Commercial	110	120
Butch & Drov	123	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	250	255	Public	320	--	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	208	--
Colonial	375	--	State	347	354	Irving Bank		
Commerce	304	308	Tradesmen's	200	--	Columbia Tr.	221	224
Com'nwealth	231	245	23d Ward	275	--	Law Tr & Tr.	192	--
Continental	140	150	United States	165	173	Metropolitan	315	320
Corn Exch	455	466	Wash'n Hts	200	--	Mutual (West	120	130
Cosmopolitan	115	125	Yorkville	800	--	chester)	347	352
East River	200	--				N.Y. Trust	385	391
Fifth Avenue	1250	1300				Title Gu & Tr	385	391
Fifth	235	245				U S Mtg & Tr	305	310
First	1335	--				United States	1220	1250
Garfield	275	285	Brooklyn			Westches Tr.	210	--
Gotham	157	165	Coney Island	160	170	Brooklyn		
Greenwich	290	310	First	320	335	Brooklyn Tr.	470	--
Hanover	705	--	Mechanics	130	140	Kings County	850	--
			Montauk	170	--	Manufacturer	275	--
			Nassau	230	--	People's	385	400
			People's	165	--			

* Banks marked with (*) are State banks. (z) Ex-dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid	Ask	Mtge Bond	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety	95	97	Nat Surety	156	--	(Bklyn) com	120	--
Bond & M G	283	288	N Y Title	175	180	1st pref	83	88
City Investing	75	--	Mortgage	160	175	2d pref	68	73
Preferred	98	--	U S Casualty	160	175	Westchester		
Lawyers Mtge	155	160	U S Title Guar	124	128	Title & Tr.	215	225

y Ex-rights.

Breadstuffs figures brought from page 2343.—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	201,000	645,000	1,441,000	1,487,000	209,000	282,000
Minneapolis	---	3,893,000	365,000	610,000	455,000	118,000
Duluth	---	1,246,000	62,000	411,000	58,000	338,000
Milwaukee	82,000	75,000	197,000	428,000	169,000	29,000
Toledo	143,000	1,385,000	79,000	54,000	---	4,000
Detroit	---	59,000	---	65,000	---	---
Indianapolis	---	64,000	---	158,000	---	---
St. Louis	104,000	554,000	522,000	583,000	45,000	11,000
Peoria	35,000	86,000	348,000	381,000	94,000	---
Kansas City	---	1,275,000	300,000	265,000	---	---
Omaha	---	372,000	269,000	340,000	---	---
St. Joseph	---	201,000	167,000	14,000	---	---
Sioux City	---	20,000	142,000	78,000	1,000	---
Total wk. '23	568,000	9,875,000	4,506,000	4,810,000	1,029,000	782,000
Same wk. '22	746,000	10,866,000	6,101,000	6,005,000	1,091,000	1,893,000
Same wk. '21	386,000	5,859,000	3,899,000	2,692,000	368,000	530,000
Since Aug. 1						
1923	6,828,000	178,014,000	66,376,000	97,043,000	18,292,000	12,894,000
1922	8,877,000	195,238,000	103,655,000	83,564,000	16,118,000	16,809,000
1921	7,588,000	187,737,000	111,395,000	83,991,000	11,741,000	8,504,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 17 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	330,000	3,049,000	5,000	399,000	648,000	300,000
Philadelphia.....	102,000	877,000	15,000	38,000	—	1,000
Baltimore.....	43,000	852,000	10,000	25,000	1,000	6,000
N'port News.....	3,000	—	—	—	—	—
Norfolk.....	3,000	—	—	—	—	—
New Orleans.....	69,000	—	47,000	24,000	—	—
Galveston.....	—	8,000	—	—	—	—
Montreal.....	95,000	2,107,000	3,000	373,000	219,000	—
Boston.....	29,000	640,000	—	69,000	—	—
Total wk. '23.....	668,000	7,533,000	80,000	928,000	868,000	307,000
Since Jan. 1 '23.....	21,527,000	236,922,000	36,741,000	35,821,000	15,608,000	32,662,000
Week 1922.....	826,000	13,506,000	3,023,000	1,512,000	357,000	1,613,000
Since Jan. 1 '22.....	22,734,000	251,777,000	137,987,000	63,587,000	16,235,000	41,824,000

* 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. 17 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.....	1,361,718	—	168,925	109,809	412,848	40,191	—
Boston.....	309,000	—	—	40,000	—	—	—
Philadelphia.....	437,000	—	16,000	20,000	—	—	—
Baltimore.....	427,000	—	13,000	—	—	16,000	—
Norfolk.....	—	—	3,000	—	—	—	—
Newport News.....	—	—	1,000	—	—	—	—
New Orleans.....	192,000	33,000	53,000	1,000	32,000	—	—
Montreal.....	2,643,000	143,000	343,000	43,000	297,000	—	—
Total week 1923.....	5,369,718	33,000	397,925	513,809	483,848	351,191	—
Week 1922.....	13,699,275	2,502,938	383,630	1,293,527	1,073,987	400,791	—

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Nov. 17 1923.	Since July 1 1923.	Week Nov. 17 1923.
United Kingdom.....	159,745	1,778,040	2,360,830
Continental.....	197,235	2,936,903	2,955,555
So. & Cent. Amer.....	4,000	105,000	16,000
West Indies.....	20,000	346,000	—
Brit. No. Am. Cols.....	—	—	7,000
Other Countries.....	16,945	278,105	37,333
Total 1923.....	397,925	5,444,048	5,369,718
Total 1922.....	383,630	5,245,723	13,699,275

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 16, and since July 1 1923 and 1922, are shown in the following:

	Wheat.	Corn.
	1923.	1922.
	Week Nov. 16.	Since July 1.
North Amer.....	10,955,000	159,589,000
Russ. & Dan.....	1,344,000	10,086,000
Argentina.....	880,000	40,361,000
Australia.....	408,000	15,648,000
India.....	256,000	11,168,000
Oth. countr's.....	—	1,584,000
Total.....	13,843,000	238,436,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 17, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York.....	671,000	22,000	451,000	424,000	267,000
Boston.....	—	10,000	—	1,000	—
Philadelphia.....	673,000	17,000	113,000	—	—
Baltimore.....	1,259,000	4,000	123,000	57,000	83,000
New Orleans.....	446,000	19,000	75,000	—	3,000
Galveston.....	837,000	—	—	—	2,000
Buffalo.....	4,786,000	43,000	1,998,000	1,188,000	578,000
Toledo.....	1,859,000	43,000	345,000	28,000	4,000
afloat.....	166,000	—	—	—	—
Detroit.....	23,000	24,000	88,000	30,000	—
Chicago.....	19,908,000	383,000	3,220,000	1,418,000	289,000
afloat.....	120,000	—	—	—	—
Milwaukee.....	454,000	26,000	1,857,000	269,000	300,000
Duluth.....	6,352,000	7,000	624,000	5,614,000	735,000
Minneapolis.....	15,001,000	32,000	5,365,000	7,461,000	735,000
St. Louis.....	272,000	55,000	711,000	16,000	17,000
Kansas City.....	1,992,000	50,000	231,000	16,000	4,000
St. Joseph, Mo.....	11,483,000	53,000	1,934,000	142,000	455,000
Peoria.....	1,003,000	46,000	190,000	5,000	4,000
Indianapolis.....	60,000	12,000	377,000	—	—
Omaha.....	840,000	125,000	266,000	—	—
On Lakes.....	3,642,000	77,000	1,785,000	242,000	118,000
On Canal and River.....	432,000	50,000	—	275,000	—
Total Nov. 17 1923.....	73,545,000	1,098,000	19,769,000	17,452,000	3,594,000
Total Nov. 10 1923.....	71,445,000	1,044,000	20,272,000	17,372,000	3,791,000
Total Nov. 18 1922.....	34,364,000	9,982,000	33,743,000	9,194,000	3,910,000

Note.—Bonded grain not included above: Oats, New York, 306,000 bushels; Boston, 20,000; Baltimore, 7,000; Buffalo, 237,000; Buffalo, afloat, 44,000; Duluth, 65,000; On Lakes, 35,000; total, 717,000 bushels, against 836,000 bushels in 1922. Barley, New York, 244,000 bushels; Boston, 35,000; Buffalo, 52,000; Duluth, 18,000; total, 349,000 bushels, against 1,259,000 bushels in 1922. Wheat, New York, 1,889,000 bushels; Boston, 1,003,000; Philadelphia, 1,280,000; Baltimore, 962,000; Buffalo, 6,054,000; Buffalo afloat, 816,000; Duluth, 706,000; Toledo, 166,000; Toledo, afloat, 1,172,000; On Lakes, 2,356,000; total, 16,404,000 bushels, against 15,710,000 bushels in 1922.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Canadian—					
Montreal.....	3,294,000	—	671,000	268,000	128,000
Ft. William & Pt. Arthur.....	24,661,000	—	4,160,000	1,599,000	1,043,000
Other Canadian.....	7,008,000	—	1,245,000	547,000	726,000
Total Nov. 17 1923.....	34,963,000	—	6,076,000	2,414,000	1,897,000
Total Nov. 10 1923.....	33,548,000	6,000,000	4,954,000	2,482,000	1,902,000
Total Nov. 18 1922.....	33,874,000	1,326,000	3,213,000	407,000	3,453,000
Summary—					
American.....	73,545,000	1,098,000	19,769,000	17,452,000	3,594,000
Canadian.....	34,963,000	—	6,076,000	2,414,000	1,897,000
Total Nov. 17 1923.....	108,508,000	1,098,000	25,845,000	19,866,000	5,491,000
Total Nov. 10 1923.....	104,993,000	1,050,000	25,226,000	19,854,000	5,693,000
Total Nov. 18 1922.....	73,238,000	11,308,000	36,956,000	9,601,000	6,643,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Nov. 14—The First National Bank of Malone, Texas.....	Capital.
Correspondent, M. M. Traylor, Malone, Texas.....	\$35,000
Nov. 14—The First National Bank of East Raintelle, W. Va.....	25,000
Correspondent, C. H. Thompson, Roncovever, W. Va.....	
Nov. 17—The Citizens National Bank of Hemingford, Neb.....	25,000
Correspondent, K. L. Pierce, Hemingford, Neb.....	

APPLICATION TO ORGANIZE APPROVED.

Nov. 16—The Palisade National Bank of Fort Lee, N. J.....	\$50,000
Correspondent, Harry D. Schall, Palisade, N. J.....	

APPLICATIONS TO CONVERT RECEIVED.

Nov. 12—The Atlas National Bank of Springfield, Mass.....	\$300,000
Conversion of the Atlas Trust Co. of Springfield, Mass.....	
Nov. 17—The American National Bank of Sayre, Okla.....	25,000
Conversion of the American Exchange Bank, Sayre, Okla.....	

APPLICATION TO CONVERT APPROVED.

Nov. 17—The Washington County National Bank of Johnson City, Tenn.....	\$100,000
Conversion of the City Savings & Trust Co., Johnson City, Tenn.....	

CHARTERS ISSUED.

Nov. 12—12460—The First National Bank of Inwood, N. Y.....	\$100,000
President, Cortland A. Johnson; Cashier, W. F. Rhinehart.....	
Nov. 14—12461—The National Bank of Forest City, Forest City, N. Y.....	65,000
President, J. D. Ledbetter; Cashier, M. W. Harriss.....	
Nov. 15—12462—The First National Bank of Refugio, Texas.....	100,000
President, J. M. O'Brien; Cashier, B. A. Johnson.....	
Succeeds the Bank of Refugio, Refugio, Texas.....	
Nov. 16—12463—The Citizens National Bank of Llano, Texas.....	75,000
President, M. D. Slaton; Cashier, C. H. Appleton.....	

VOLUNTARY LIQUIDATIONS.

Nov. 12—11475—The First National Bank of McCabe, Mont.....	\$25,000
Effective Nov. 10 1923.....	
Liq. Committee, The First State Bank of Froid, Mont.....	
Absorbed by the First State Bank of Froid, Mont.....	
Nov. 15—5494—The First National Bank of Lovington, Ill.....	\$25,000
Effective Nov. 12 1923.....	
Liq. Committee, S. P. Drake, L. G. Hostetler, J. R. Drake, Lovington, Ill.....	
Absorbed by the Hardware State Bank, Lovington, Ill.....	

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.	Shares.	Stocks.	Price.
33,300 Utah Coal & Coke.....	\$22,300 lot		6,500 People's Collateral Pledge Society, pref. (Guaranty Trust Co. of deposit), \$1 each.....	\$120 lot	
3,800 Atlantic Lobos, pref.....	\$10 per sh.		10,000 Toronto Gold Mining & Reduction, \$1 each.....	\$5 lot	
81,430 Kirby Petroleum, no par.....	\$1 1/2 per sh.		5,000 War Dance Mining, \$1 each.....	\$5 lot	
100 Maxwell Motor Co., Inc., 7 1/2 cum. first preferred.....	\$475 lot		37 1/2 Eastern Mexico Power & Electric.....	\$1 lot	
350 Linderman Steel & Machine, \$10 each.....	\$2 per sh.		900 British International Corp., Class "A," no par.....	\$967 lot	
2,400 Insurance Exchange Bldg., common (Chicago, Ill.).....	\$28 per sh.		55 Gatewood Oil, \$1 each.....	\$7 lot	
500 Central Oil Develop., no par.....	\$35 lot		20 El-Rees Co. Oil, \$1 each.....	\$25 lot	
200 Central Oil Develop., no par.....	\$23 lot		1,000 Bradley Oil, \$1 each.....	\$51 lot	
1,335 Bath Iron Works, com.....	\$600 lot		1,000 Atlantis Mining.....	\$2 lot	
664 Memphis Gas & Electric.....	\$43,000 lot		50 Midwest & Gulf Oil.....	\$8 lot	
1,234 Accounting & Tabulating Corp., preferred.....	\$30,000		1,000 Alaska Coke & Coal.....	25c. per sh.	
1,597 do Common.....			10,000 Consolidated Manganese Co. of Maine, \$1 each.....	\$2 lot	
36 do of Canada, pref.....			1,800 Consolidated Manganese Co. of Maine, \$1 each.....	\$2 lot	
123 Maguaso Co. (Incorporated in Maine).....	\$10 per sh.		1,000 Western Mining Co. of N. J., \$10 each.....	\$5 per sh.	
50 Hygienic Teig Refrigerator.....	\$5,000 lot		600 Willys Corporation 2d pref. cts.	\$2 lot	
2 Albany Cottage Assn., pref.....	\$1,000 lot		of deposit.....	\$7 lot	
50 National Ball Game Co.....	\$40,000 lot		600 Maxim Munitions, \$5 each.....	\$10 lot	
100 Wynne Paper Co., Inc., 1st pf. \$14 lot			100 Pittsb. Jerome Copper, \$1 each.....	\$2 lot	
70 Singer Mfg.....	\$124 1/4 per sh.		500 La Salle Mining & Development, \$1 each.....	lot	
70 Singer Mfg.....	\$124 1/4 per sh.		485 Flint & Horner Co., Inc., 1st preferred.....	\$30 per sh.	
300 Carbie Corp., common.....	\$75 lot		125 National Weekly Corp.....	\$100 lot	
100 Carbie Corp., preferred.....	\$200 lot		96 4-10 Dillon Mills.....	\$300 lot	
100 Rock Island Co., common (old company).....	\$1 lot		1,000 Brooklyn Rapid Transit Co. (old stock).....	\$2 lot	
55 Universal Turbine.....	\$10 lot		200 Royal Tiger Mines Co.....	\$10 lot	
25 American Concrete Products Corp., common.....	\$150		90 Grant Motor Car Corp.....	\$2 lot	
17 Trout Concrete Tile Corp., com. lot			50,000 Rambler-Cariboo Mines, Ltd., \$1 each.....	\$50 lot	
50 Trout Concrete Tile Corp., pref.....	\$110 lot		289,850 Bell of the West Mining Co., 5c. each.....	\$40 lot	
100 Moose Mountain, Ltd., 1st pf. \$10 lot			Bonds.....		
200 Moose Mountain, Ltd., 5c. each.....	\$52 lot		\$5,000 Lustron Syndicate participation cts.....	\$100 lot	
50 Rickard Texas Oil, Inc.....	\$5 lot		\$7,000 Pennsylvania Iron Works 7s, 1904.....	\$2 lot	
50 Green Bay Western RR., common.....	\$60 per sh.		\$63,800 Valler-Montana Land & Water Co. 6s, 1928.....	\$110 lot	
979 Pennsylvania Iron Works, pf. \$41 lot			\$14,500 Baldt Anchor & Chain Co. 8s, 1941.....	\$1,000 lot	
310 Penna. Iron Works, com.....	\$15 lot		\$5,000 Island Oil & Transport 8% participating notes cts. of dep. \$150 lot		
10,000 Piche Nevada Consolidated Mining.....	\$10 lot		\$6,000 Island Refining Corp. 7% participating bonds cts. of dep. 21 1/4 %		
100 Rochester Gold Mining.....	\$1 lot		\$5,000 Island Refining Corp. 7% participating bonds cts. of dep. 21 1/4 %		
200 Cadokia Oil Syndicate, \$1 each.....	\$1 lot		\$4,000 Liberty Oil 7% Series "E" notes.....	\$20 lot	
100 Ertel Oil, \$5 each.....	\$2 lot		\$9,000 Holland Core Oil Co. notes, due Aug. 22 1923 to Nov. 1 '23.....	\$75 lot	
100 World Film Corp., 1st pref.....	\$5		\$67,500 Seaboard Finance & Invest. Co. 7s, 1923.....	5%	
250 World Film Corp., 2d pref.....	\$5		\$20,500 Pittsb. Shawmut & Nor. RR. ref. 4s, 1952, Columbia Trust Co. cts. of deposit.....	\$240 lot	
\$5 each.....					
10,800 New York Oil, \$1 each.....	\$26 lot				
4 Victory Producing, \$50 each.....	\$2 lot				
500 New Tuxpan Star Oil, \$1 each.....	\$4 lot				
210 Enfield Oil, pref.....	\$5 lot				
2,000 New England Fuel Oil, \$5 each.....	\$16 per sh.				
140 Piggly Wiggly, pref.....	\$15 per sh.				
230 Ceylon Co., Birmingham, Ala.....	\$1 30 per sh.				
275 Havana Tobacco, common.....	\$40 lot				
400 Interborough Consol., com.....	\$6 lot				
50 Lucey Mfg., Class "A".....	\$28 lot				

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
2 National Shawmut Bank, Boston	208½	25 American Glue, pref.	101
21 Old Colony Trust Co., Boston	240	2,000 Gasoline Corp., par \$5	215
30 West Point Manufacturing	13½	1 right Phoenix Insurance Co.	90½
25 Rights Hill Manufacturing	18½	10 New England Power, pref.	40½
100 U. S. Worsted, 1st pref.	35	50 American Glue, common	105
3 West Point Manufacturing	135	25 American Glue, preferred	105
2 Naumkeag Steam Cotton	175	100 Boston Woven Hose & Rubber,	
5 Dwight Manufacturing	90	common	\$6½
6-10 West Point Manufacturing	13½	10 Gardner Gas Fuel & Light	2½
5 Berkshire Cotton Manufacturing	144	500 Chaparral Hill Gold Mining,	
8 Continental Mills	146½	par \$1	\$3 lot
6 Rights Hill Manufacturing	18½	1,000 Calumet & Jerome Copper,	
13 West Point Manufacturing	135	(Arizona), par \$1	\$50 lot
6-10 West Point Manufacturing	13½	40 Crowell & Thurlow SS., par \$10	\$5 lot
37 Rutland RR., preferred	32		
50 Invisible Ink, par \$10	50c.		
48 La Fayette Motors, 2d pref.	50c.		
213 Gold Coin Meza Mining (full			
paid), par \$1	\$5 lot		
10 J. R. Whipple Corp., 2d pref.	35		
20 Bay State Fishing, 1st pref.	7		
10 Bay State Fishing, common	1½		
50 Central Mass. Light & Power,			
preferred	.98 & div.		

By Messrs. Wise, Hobbs &

Shares. Stocks.	Price.	Shares. Stocks.	Price.
1 Commonwealth Atlantic Nat.	203½	15 American Glue, common	39
Bank, Boston	100	2 Converse Rubber Shoe, pref.,	
1 Federal Nat. Bank, Boston (new)	100	ex-dividend	83½
107 (rights) Hill Manufacturing	18½	25 Carr Fastener, pref., par \$25	97
10 Wm. Whitcomb Co., Inc., pref.	96	40-100 State Theatre, preferred	70c.
10 Arlington Mills	100½	875 Crowells & Thurlow Steamship,	
10 Peppermint Manufacturing	136	par \$10	\$100 lot
1 Great Falls Manufacturing	42	11 George E. Keith Co. 1st pref.	98
60 Massachusetts Cons. Rys., pref. \$1	25	5 W. L. Douglas Shoe pref.	93½
3 Cities Service Refining, common	9	25 Queens Run Refractories, com.	10½
6 Cities Service Refining, pref.	45	10,000 Kirby Petroleum	2½
10 Twin States Gas & Electric 7%		20 Fisk Rubber, 1st pref.	44½
prior lien	90½	115 Sierra Azul Oil, Series "A,"	
5-8-10 Rivett, Lathe & Grinder		par \$10	\$1.25
Corp., common	\$2.50 lot	345 Sierra Azul Oil, Series "B,"	
10 etfs. South Texas Trust, com.	\$1 lot	par \$10	\$51
10 etfs. South Texas Trust, pref.	84	50 Package Confectionary, 2d pf.	51
10 Central Indiana Power, 7½ pref.	84	3 Package Confectionary, com.	lot
50 Charleston Gas & Electric		30 Inter. Coast Steamship	\$25 lot
par \$50	150	1 Mass. Lighting Cos. 8% pref.	105½
34 American Glue, common	39	3 Draper Corporation	164½
4 Montpelier & Barre Light &		3 Eastern Texas Electric, common	116
Power, preferred	46½		
100 Carr Fastener, common, par 25	45		
35 Worcester Gas Light	151-150		
40 El Dorado Refining Co. (Kan-			
sas), 8% preferred	5		

By Messrs. Barnes & Loffland, Philadelphia:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
250 Eastern Rim & Wheel	\$75 lot	12 Eliz. & Trenton RR., pref.	32½
5 North East Pennsylvania RR.	\$10 lot	5 Eliz. & Trenton RR., com.	25
40 Union National Bank	226	50 Shreveport El Dorado Pipe Line	
58 Girard National Bank	476	Co., Inc., \$25 each	17
1 Corn Exchange National Bank	418	50 Boone Co. Coal, pref.	31
2 Penn National Bank	410	15 Hydraulic Steel, pref.	5
5 Fourth Street National Bank	340½	20 Phila. Life Ins., \$10 each	10½
5 Fourth Street National Bank	340½	5 Smith, Kline & French, pref.	95½
5 Producers & Consumers Bank,		35 Metropolitan Edison Co., com.	40
\$10 each	10	50 Wright Roller Bearing, pref.	10
5 Franklin National Bank	560	12½ Wright Roller Bearing, com.	19½
6 Fidelity Trust Co.	490½	4 Phila. Bourse, com., \$50 each	25½
2 Fidelity Trust Co.	491½	4 Phila. Bourse, pref., \$25 each	25½
50 Hamilton Trust Co.	231½	100 Western Union Telegraph	108
21 West End Trust Co.	178		
40 Phila. Bourse, com., \$50 each	19		
107 H. K. Mulford Co., \$50 each	31		
100 Autocar Co. of Ardmore, com.	65		
20 Union Transfer Co., \$25 each	25½		
440 Camden Iron Works, pref.	½		
100 Tacony Steel, pref.	5		
500 Producers Development Co.,			
\$1 each	\$1 lot		
5 Natural Gas Products, com.,			
certificates of deposit	\$1 lot		
5 Natural Gas Products, pref.,			
certificates of deposit	\$1 lot		
16 Phila. Warehouse Co.	101½		
4 John B. Stetson Co., com., no par	95½		
25 Pathe Freres Phonograph, 8%			
debenture	\$1 lot		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Chesapeake & Ohio, common	*2	Jan. 1	*Holders of rec. Dec. 7
Preferred	*3½	Jan. 1	*Holders of rec. Dec. 7
Chicago Rock Island & Pacific 6% pref.	3½	Dec. 31	Holders of rec. Dec. 7
Seven per cent preferred	3	Dec. 31	Holders of rec. Dec. 7
Cine. New Or. & Tex. Pac., common	3½	Dec. 24	Holders of rec. Dec. 3
Common (extra)	3½	Dec. 24	Holders of rec. Dec. 3
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 24
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1½	June 2	Holders of rec. May 17
Preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 16
Erie & Pittsburgh (quar.)	*1½	Dec. 10	*Holders of rec. Nov. 30
Hocking Valley	*2	Jan. 1	*Holders of rec. Dec. 7
Minn. St. Paul & Sault Ste. Marie, com.	4	Dec. 17	Holders of rec. Nov. 30
Preferred	4	Dec. 17	Holders of rec. Nov. 30
Mobile & Birmingham, preferred	2	Jan. 2	Holders of rec. Dec. 1
Pittsb. Youngst. & Asht., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec. 20
Boston Rouge Electric Co., common	5	Dec. 1	Holders of rec. Nov. 20
Preferred	3	Dec. 1	Holders of rec. Nov. 20
Boston Elevated Ry., com. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Preferred	*3½	Jan. 2	*Holders of rec. Dec. 15
First preferred	*4	Jan. 2	*Holders of rec. Dec. 15
Brooklyn Union Gas (quar.)	*2	Jan. 2	*Holders of rec. Dec. 14
Consol. Gas, E. L. & P. Balt., com. (qu.)	*2	Jan. 2	*Holders of rec. Dec. 15
Preferred, Series A (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Preferred, Series B (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Frankl. & Southw. Pass Ry Phila. (qu.)	\$4.50	Jan. 1	Dec. 2 to Jan. 1
Laclede Gas Light, common (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Preferred	*2½	Dec. 15	*Holders of rec. Dec. 1
Mackay Companies, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 5
Mascoma Light & Pow., common (quar.)	1½	Dec. 1	Holders of rec. Nov. 19
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 19
Montana Power, common (quar.)	1	Jan. 2	Holders of rec. Dec. 13
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 13
National Power & Light, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 10
New England Tel. & Tele. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 10
Ottawa & Hull Power, pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Pennsylvania Water & Power (quar.)	1½	Jan. 2	*Holders of rec. Dec. 14
Second & 3d Sts Pass Ry Phila. (quar.)	\$3	Jan. 1	Dec. 2 to Jan. 1
Twin City Rap. Tran., Minneap., com.	*3	Dec. 31	*Holders of rec. Dec. 10
West Penn Company, common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15
West Penn Railways, preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Banks.			
United States Bank of the (quar.)	2½	Jan. 2	Holders of rec. Dec. 20
Trust Companies.			
Equitable Trust Co. (quar.)	3	Dec. 31	Holders of rec. Dec. 21
Miscellaneous.			
Adams Express (quar.)	*\$1.50	Dec. 31	*Holders of rec. Dec. 15
Amer. Art Works, com. & pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
American Chain, common (No. 1)	*\$1.50	Jan. 2	*Holders of rec. Dec. 21
Class A stock (quar.)	50c.	Dec. 31	*Holders of rec. Dec. 21
Amer. Pneumatic Service, pref.	50c.	Dec. 31	*Holders of rec. Dec. 8
American Stores (quar.)	25c.	Jan. 2	*Holders of rec. Dec. 21
American Thread, preferred	*12½c	Jan. 1	*Holders of rec. Dec. 15
Armour & Co. (Ill.), pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Armour & Co. of Del., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Atlantic Terra Cotta, pref. (quar.)	*2	Dec. 15	*Holders of rec. Dec. 5
Automatic Refrigerating (quar.)	2	Dec. 1	Holders of rec. Nov. 20
Baldwin Locomotive Works, com. & pf.	*3½	Jan. 1	Holders of rec. Dec. 1
Boone (Daniel) Woolen Mills, com. (qu.)	75c.	Jan. 2	Dec. 1 to Dec. 4
Buda Company, preferred (quar.)	1½	Dec. 1	Nov. 21 to Dec. 1
Calumet, & Arizona Mining (quar.)	50c.	Dec. 24	*Holders of rec. Dec. 17
Calumet & Hecla Consolidated Mining	50c.	Dec. 17	Holders of rec. Dec. 17
Canadian Connecticut Cot. Mills, pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Carter (William) Co., preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Chicago Motor Coach, preferred (quar.)	*\$2.35	Dec. 10	Holders of rec. Nov. 26
Childs Company, common (quar.)	1½	Dec. 10	Holders of rec. Nov. 26
Preferred (quar.)	1½	Dec. 10	Holders of rec. Nov. 26
Cruible Steel, preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Cuban-American Sugar, pref. (quar.)	1½	Jan. 2	Holders of rec. Nov. 28
Dartmouth Manufacturing, com. (qu.)	2	Dec. 1	Holders of rec. Nov. 12
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 12
Dome Mines, Ltd. (quar.)	50c.	Jan. 20	*Holders of rec. Dec. 31
Domination Glass, Ltd., com. & pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Domination Iron & Steel, pref. (quar.)	1½	Jan. 1	Holders of rec. Oct. 15
du Pont (E. I.) de Nem. & Co., com. (qu.)	2	Dec. 15	Holders of rec. Dec. 1
Debutent stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10
du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Feb. 1	Holders of rec. Jan. 19
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19
Eaton Axle & Spring (quar.)	65c.	Jan. 2	Holders of rec. Dec. 15
Eisenlohr (Otto) & Bro., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Fairbanks, Morse & Co., pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 21
Federal Acceptance Corp., common (qu.)	*\$1	Dec. 1	*Holders of rec. Nov. 15
Foundation Co., common (quar.)	\$1.50	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	\$1.75	Dec. 15	Holders of rec. Dec. 1
General Baking, common (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	\$2	Dec. 31	Holders of rec. Dec. 15
General Electric, com. (quar.)	*2	Jan. 15	Holders of rec. Dec. 5
Special stock (quar.)	*15c.	Jan. 15	Holders of rec. Dec. 5
Globe Soap, com. (quar.)	*1	Dec. 15	Holders of rec. Dec. 1
First, second and special pref. (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Great At. & Pacific Tea, common (qu.)	*75c.	Dec. 15	*Holders of rec. Nov. 19
Preferred (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 24
Hamilton-Brown Shoe (monthly)	*1½	Dec. 20	*Holders of rec. Dec. 5
McIntyre Porcelain Mines, Ltd.	*75c.	Jan. 2	*Holders of rec. Dec. 20
Hudson Motor Car (quar.)	*1½	Dec. 1	*Holders of rec. Dec. 20
Icy-Bot Bottle, preferred (quar.)	*1½	Jan. 7	Holders of rec. Dec. 20
Inspiration Consolidated Copper (quar.)	50c.	Jan. 1	Holders of rec. Nov. 26
Internat. Cotton Mills, pref. (quar.)	1½	Dec. 1	*Holders of rec. Dec. 15
International Salt (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Extra	*1	Jan. 2	*Holders of rec. Dec. 15
Iron Products, com. (No. 1)	\$1.50	Jan. 15	*Holders of rec. Jan. 2
Kennecott Copper Corp. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 7
Lake of the Woods Milling, com. (qu.)	3	Dec. 1	Holders of rec. Nov. 24
Preferred (quar.)	1½	Dec. 1	*Holders of rec. Dec. 13
Lehigh Valley Coal Sales (quar.)	*\$2	Jan. 2	Holders of rec. Dec. 10
Lord & Taylor, 2d pf. (acct. accum. div.)	*16	Dec. 20	Holders of rec. Dec. 10
McCahan (W. J.) Sugar Ref. & Molasses	1½	Dec. 1	Holders of rec. Nov. 21
Preferred (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
McGord Radiator & Mfg., of A. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 1
McIntyre Porcelain Mines, Ltd.	2½	Dec. 31	Holders of rec. Dec. 5
Mergenthaler Linotype (quar.)	1½	Jan. 1	Holders of rec. Dec. 25
Michigan Drop Forge, preferred (quar.)	1½	Jan. 15	Holders of rec. Nov. 30
Montreal Cottons, Ltd., common (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Mother Lode Coalition Mines	50c.	Dec. 31	Holders of rec. Dec. 14
National Surety (quar.)	2	Jan. 2	Holders of rec. Dec. 21
New York Cannery, Inc. (quar.)	50c.	Dec. 15	*Holders of rec. Dec. 1
First preferred	*3½	Feb. 1	
Second preferred	*4	Feb. 1	
New York Steam Corp., pref. (quar.)	(s)	Jan. 2	*Holders of rec. Dec. 15
North American Co., com. (quar.)	(s)	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	*1½	Jan. 1	Holders of rec. Dec. 15
North American Provision, pref. (quar.)	*1½	Dec. 15	Holders of rec. Nov. 30
Oil Lease Development (monthly)	10c.	Dec. 15	Holders of rec. Nov. 19
Patchogue-Plym'th Mills Corp., pf. (qu.)	20c.	Dec. 22	Holders of rec. Dec. 15
Pennock Oil (quar.)	20c.	Dec. 22	Holders of rec. Dec. 15
Extra	20c.	Dec. 22	Holders of rec. Dec. 14
Phillips Petroleum (quar.)	50c.	Jan. 2	*Holders of rec. Dec. 14
Procter & Gamble Co., 6% pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 24
Pure Oil 5½% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Six per cent preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Eight per cent preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Quaker Oats, common (quar.)	*3	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 29	*Holders of rec. Feb. 1
Republic Iron & Steel, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred, (acct. accumulated divs.)	*2	Jan. 2	Holders of rec. Dec. 15
Schulte Retail Stores, preferred (quar.)	2	Jan. 1	Holders of rec. Nov. 30
Standard Oil (Kansas) (quar.)	50c.	Dec. 15	*Holders of rec. Dec. 15
Stern Bros., common (No. 1)	60	Dec. 5	Holders of rec. Dec. 1
Superheater Co. (payable in stock)	*1½	Dec. 1	*Holders of rec. Nov. 24
Tidal Stage Oil, preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 2
Tobacco Products Corp., common (qu.)	1½	Jan. 2	Holders of rec. Dec. 14
Tobacco Products Corp., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 14
Union Carbide & Carbon (quar.)	*\$1	Jan. 1	*Holders of rec. Dec. 6
Union Mills, Inc., common (quar.)	*1	Dec. 1	Holders of rec. Nov. 21
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 21
Union Storage (Pittsburgh) (extra)	*2	Dec. 15	*Holders of rec. Dec. 1
United Profit Sharing Corp., common	15c.	Jan. 2	Holders of rec. Dec. 11
Common, (payable in preferred stock)	m25c.	Jan. 2	Holders of rec. Dec. 11
United States Stores Corp., prior pf. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 26
United States Title Guaranty (quar.)	*2	Dec. 15	Holders of rec. Nov. 30
Extra	*2	Dec. 15	Holders of rec. Nov. 30
Virginia Iron, Coal & Coke, common	1½	Jan. 2	Holders of rec. Dec. 15
Preferred	2½	Jan. 2	Holders of rec. Dec. 15
Waldorf System, common	*\$1.14c	Jan. 2	*Holders of rec. Dec. 20
First and second preferred (quar.)	*20c.	Jan. 2	Holders of rec. Dec. 20
Williams Tool (quar.)	*1½	Jan. 2	Holders of rec. Dec. 20
Extra (acct. accumulated dividend)	*\$12-3c	Jan. 2	*Holders of rec. Dec. 20
Yellow Cab Mfg., class B (monthly)	*\$12-3c	Feb. 1	*H

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).				Miscellaneous (Continued).			
Boston & Albany (quar.)	2 1/2	Dec. 31	Holders of rec. Nov. 30a	City Ice & Fuel (Cleveland) (quar.)	2	Dec. 1	Holders of rec. Nov. 20
Boston & Providence (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 20	Cleveland Stone (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Canadian Pacific, common (quar.)	2 1/2	Dec. 30	Holders of rec. Nov. 30a	Extra	1	Dec. 1	Holders of rec. Nov. 15
Chestnut Hill RR. (quar.)	75c.	Dec. 4	Nov. 21 to Dec. 3	Colorado Fuel & Iron, pref. (quar.)	2	Nov. 26	Holders of rec. Nov. 10a
Cleveland & Pittsburgh, quar. (quar.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 10a	Congoleum Co., common (in com. stock)	*\$300	Jan. 2	Holders of rec. Dec. 12
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a	Connor (John T.) Co., common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Cripple Creek Central, pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 15	Preferred	\$3.50	Jan. 1	Holders of rec. Dec. 20
Cuba Railroad, preferred	3	Feb 1 '24	Holders of rec. Jan. 19 '24a	Continental Can, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Delaware & Hudson Co. (quar.)	2 1/2	Dec. 20	Holders of rec. Nov. 26a	Continental Cigar, pref. (quar.)	50c.	Dec. 15	Nov. 24 to Dec. 16
Georgia Southern & Florida, 1st & 2d pf.	2 1/2	Nov. 30	Holders of rec. 1st. 24	Continental Oil (quar.)	3 1/2	Dec. 1	Holders of rec. Nov. 15
Greene Railroad	3	Dec. 19	Holders of rec. Dec. 14	Converse Rubber Shoe, pref.	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Illinois Central, common (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 2a	Cosden & Co., preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
Leased lines	2	Jan. 1	Dec. 12 to Jan. 4	Crane Company, common (quar.)	1	Dec. 15	Holders of rec. Dec. 1a
Midland Valley, pref.	\$1.25	Dec. 1	Holders of rec. Nov. 24a	Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
New Orleans Texas & Mexico (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a	Crows Nest Pass Coal (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 13
N. Y. Chicago & St. L., com. & pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Nov. 15a	Cuba Company, common (quar.)	*\$1	Dec. 1	Holders of rec. Nov. 15
Norfolk & Western, common (quar.)	1 1/2	Dec. 19	Holders of rec. Nov. 30a	Cuban-American Sugar, common	75c.	Jan 2 '24	Holders of rec. Dec. 8a
Common (extra)	1	Dec. 19	Holders of rec. Nov. 30a	Cumberland Pipe Line	10	Dec. 15	Holders of rec. Nov. 30
North Pennsylvania (quar.)	\$1	Nov. 26	Holders of rec. Nov. 19a	Cushman's Sons, Inc., common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Pennsylvania RR. (quar.)	75c.	Nov. 30	Holders of rec. Nov. 1a	Seven per cent pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Phila. Germantown & Norristown (qu.)	\$1.50	Dec. 4	Nov. 21 to Dec. 3	Eight per cent pref. (quar.)	2	Dec. 22	Holders of rec. Dec. 8a
Pittsb. Bessemer & L. E., pref.	\$1.50	Dec. 1	Holders of rec. Nov. 15	Davis Mills (quar.)	3 1/2	Dec. 14	Holders of rec. Nov. 20
Pittsburgh & West Virginia, pref. (qu.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a	Decker (Alfred) & Cohen, pref. (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1 1/2 F	Feb 29 '24	Holders of rec. Feb. 1 '24a	Deere & Co., pref. (quar.)	*3/4	Dec. 1	Holders of rec. Nov. 26
Reading Company, first preferred (quar.)	50c.	Dec. 13	Holders of rec. Nov. 27a	Detroit Brass & Malleable Wks. (mthly.)	2	Dec. 15	Holders of rec. Nov. 30a
Southern Pacific Co., (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30a	Diamond Match (quar.)	2	Dec. 31	Holders of rec. Dec. 1a
Union Pacific, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 1	Douglas-Pectin Corp. (quar.)	25c.	Jan. 2	Holders of rec. Nov. 30a
				Douglas Kodak, common (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 30a
Public Utilities.				Common (extra)	\$1.25	Jan. 2	Holders of rec. Nov. 30a
Amer. Power & Light, com. (quar.)	2 1/2	Dec. 1	Holders of rec. Nov. 20	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30a
Common (payable in common stock)	2	Dec. 1	Holders of rec. Nov. 20	Elgin National Watch (extra)	5	Dec. 20	Holders of rec. Dec. 3a
American Telegraph & Cable (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 30a	Essex Company	\$3	Dec. 1	Holders of rec. Nov. 12
Blackstone Valley Gas & Elec., com. (qu.)	\$1.25	Dec. 1	Holders of rec. Nov. 19a	Extra	\$2	Dec. 1	Holders of rec. Nov. 12
Preferred	3	Dec. 1	Holders of rec. Nov. 19a	Extra (from sale of land)	\$7	Dec. 1	Holders of rec. Nov. 12
Brazilian Tr., Lt. & Pow., ord. (quar.)	1	Dec. 1	Holders of rec. Oct. 31	Famous Players Lasky Corp., com. (qu.)	\$2	Jan. 2	Holders of rec. Dec. 15a
Brooklyn City RR. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15a	Famous Players Can. Corp. 1st pf. (qu.)	2	Nov. 30	Holders of rec. Oct. 23a
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a	Farr Alpaca (special)	12 1/2	Nov. 30	Holders of rec. Oct. 23a
Central Ark. Ry. & Light, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15	Federal Mining & Smelting, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 26a
Cent. Mass. Val. Elec. Properties—				Fleishman Co., common (quar.)	50c.	Jan 1 '24	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15 '24
Columbus Elec. & Power, com. (qu.)	2 1/2	Jan. 2	Holders of rec. Dec. 14a	Common (quar.)	75c.	July 1	Holders of rec. Nov. 15
First pref. Series A (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a	Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a	Common (quar.)	75c.	Jan 1 '25	Holders of rec. Dec. 15 '24
Columbus Ry., Pow. & Lt., com. (qu.)	1	Dec. 1	Holders of rec. Nov. 15a	Gainesville Cotton Mills, common	*4	Jan. 1	
Preferred, Series A (quar.)	1 1/2	Jan 2 '24	Holders of rec. Dec. 15a	Preferred	*3	Jan. 1	
Consolidated Gas, common (quar.)	\$1.25	Dec. 15	Holders of rec. Nov. 8a	Galena-Signal Oil, common (quar.)	1	Dec. 31	Holders of rec. Nov. 30a
Detroit United Railway (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 1a	Old and new preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
Duquesne Light, 1st pref., Series A (qu.)	1 1/2	Dec. 15	Holders of rec. Nov. 15a	General Asphalt, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Eastern Mass. St. Ry. adj. stock	2 1/2	Dec. 1	Holders of rec. Nov. 15a	General Cigar, referred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 24a
Eastern Shore Gas & Electric, pref. (qu.)	2	Dec. 1	Holders of rec. Nov. 15a	Debtenture preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 24a
Eastern Wisconsin Elec. Co., pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a	General Motors, com. (quar.)	30c.	Dec. 12	Holders of rec. Nov. 19a
El Paso Electric Co., common (quar.)	2 1/2	Dec. 15	Holders of rec. Dec. 1a	Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 7a
Federal Light & Traction, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15	6% debtenture stock (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 7a
Georgia Railway & Power, com. (quar.)	1	D c. 1	Nov. 21 to Nov. 30	7% debtenture stock (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 7a
Second preferred (quar.)	1	Dec. 1	Nov. 21 to Nov. 30	General Petroleum Corp., com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30
Gold & Stock Telegraph (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 31	Preferred (quar.)	\$3 1/2c.	Dec. 1	Holders of rec. Nov. 15a
Hackensack Water, common	75c.	Dec. 1	Holders of rec. Nov. 26a	Gillette Safety Razor (quar.)	\$3	Dec. 1	Holders of rec. Nov. 1
Preferred	87 1/2c.	Dec. 1	Holders of rec. Nov. 26a	(Stock dividend)	*6	Dec. 1	Holders of rec. Nov. 1
Keystone Telephone, pref. (qu.) (No. 1)	\$1	Dec. 1	Holders of rec. Nov. 27a	Gleason Aiden Coal	*\$2.50	Dec. 20	Holders of rec. Dec. 1
Laclede Gas Light, com.	3 1/2	Dec. 1	Holders of rec. Nov. 17a	Goodrich (B. F.) Co., preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22a
Massachusetts Gas Companies, pref.	\$2	Dec. 1	Holders of rec. Nov. 15a	Gossard (H. W.) & Co., com. (monthly)	25c.	Dec. 1	Nov. 21 to Nov. 30
Middle West Utilities, prior lien (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a	Greenfield Tap & Die Corp. 6% pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Nebraska Power, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15	Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Norfolk Railway & Light	75c.	Dec. 1	Holders of rec. Nov. 15a	Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Northern Texas Elec. Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10	Gulf States Steel Co.—			
Philadelphia Electric, com. & pref. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 15a	First and second preferred (quar.)	1 1/2	Jan 2 '24	Holders of rec. Dec. 14a
Portland Ry., Light & Power, 2d pref.	1 1/2	Dec. 1	Holders of rec. Nov. 17	Harbison-Walker Refrac., com. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a
Rochester Gas & Electric, 5% pref. (qu.)	*1 1/2	Dec. 1	Holders of rec. Nov. 16	Preferred (quar.)	1 1/2	Jan. 19	Holders of rec. Jan. 9a
Six per cent preferred (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 16	Hartman Corporation (quar.)	\$2	Dec. 1	Holders of rec. Nov. 1a
Seven per cent preferred (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 16	Hart, Schaffner & Marx, Inc., com. (qu.)	1 1/2	Nov. 30	Holders of rec. Nov. 16a
San Joaquin Light & Pow., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30	Hayes Wheel (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Prior preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30	Hollinger Consolidated Gold Mines	1	Dec. 3	Holders of rec. Nov. 15
Southwestern Power & Light, pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 18	Homestake Mining (monthly)	50c.	Nov. 26	Holders of rec. Nov. 20a
Standard Gas Electric, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30	Household Rubber Products, pref. (quar.)	1 1/2	Dec. 1	Nov. 21 to Dec. 2
Texas Electric Securities, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 15a	Household Products, Inc. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
United Gas Improvement, pref. (quar.)	87 1/2c.	Dec. 15	Holders of rec. Nov. 30a	Hydrox Corporation, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a
United Light & Rys.—				Hudson Safe Deposit	5	Nov. 30	Nov. 16 to Nov. 30
Participating preferred (extra)	1/4	Jan 2 '24	Holders of rec. Dec. 15	Illinois Pipe Line	*3	Dec. 31	*Holders of rec. Nov. 30
				Imperial Oil, Ltd. (Canada) (quar.)	*75c.	Dec. 1	Nov. 16 to Nov. 30
Banks.				Ingersoll-Rand Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 24a
American Colonial Bank of Porto Rico	4	Dec. 1	Holders of rec. Nov. 16a	Common (extra)	20	Dec. 1	Holders of rec. Nov. 24a
Extra	2	Dec. 1	Holders of rec. Nov. 16a	Common (payable in stock)	10	Jan. 10	Dec. 15 to Jan. 9a
				Preferred	3	Jan. 2	Holders of rec. Dec. 14a
Miscellaneous.				Inland Steel, com. (quar.)	62 1/2c.	Dec. 1	Holders of rec. Nov. 15a
American Beet Sugar, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 8a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Amer. Laundry Machinery, com. (quar.)	33c.	Dec. 1	Nov. 22 to Dec. 1	International Cement Corp., com. (qu.)	\$1	Dec. 31	Holders of rec. Dec. 15a
American Machine & Foundry (quar.)	1 1/2	Jan 1 '24	Holders of rec. Dec. 1a	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
American Metals, common (quar.)	75c.	Dec. 1	Nov. 18 to Nov. 30	International Shoe (monthly)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1 1/2	Dec. 1	Nov. 20 to Nov. 30	Kliney (G. R.) Co., pref. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
American Multigraph, common (quar.)	40c.	Dec. 1	Holders of rec. Dec. 15	Kroger Grocery & Baking, common (qu.)	*25c.	Nov. 30	Holders of rec. Nov. 15
American Radiator, common (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a	Kuppenheimer (B.) & Co., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 23a
Amer. Shipbuilding, com. (quar.)	2	Feb 1 '24	Holders of rec. Jan. 15 '24a	Lancaster Mills, common (quar.)	2 1/2	Dec. 1	Holders of rec. Nov. 23
Common (quar.)	2	May 1 '24	Holders of rec. Apr. 15 '24a	Lanston Monotype Machine (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 20a
Common (quar.)	2	Aug 1 '24	Holders of rec. July 15 '24a	Lehigh Coal & Navigation (quar.)	\$1	Nov. 30	Holders of rec. Oct. 31a
Amer. Smelt. & Refg., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 9a	Libbey-Owens Sheet Glass, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 21a
Amer. Sugar Refining, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 1a	Common (extra)	\$1	Dec. 1	Holders of rec. Nov. 21a
American Tobacco, com. & com. B (qu.)	3	Dec. 1	Holders of rec. Nov. 10a	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 21a
Amer. Vitified Products, common	50c.	Dec. 15	Dec. 6 to Dec. 15	Liggett & Myers Tob., com. A & B (qu.)	3	Dec. 1	Holders of rec. Nov. 15a
Associated Dry Goods, 1st pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a	Lima Locomotive Works, Inc., com. (qu.)	\$1	Dec. 1	Holders of rec. Nov. 15a
Second preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a	Lindsay Light, preferred (quar.)	1 1/2	Feb 1 '24	Holders of rec. Feb. 1 '24a
Atlantic Refining, common (quar.)	1	Dec. 15	Holders of rec. Nov. 21a	Loew's, Incorporated	50c.	Dec. 31	Holders of rec. Nov. 17a
Atlas Powder, common (quar.)	\$1	Dec. 10	Holders of rec. Nov. 30a	Lord & Taylor, 1st pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 7
Babson & Katz, common	25c.	Jan. 1	Holders of rec. Nov. 20a	Ludlow Manufacturing Associates (qu.)	\$2	Dec. 1	Holders of rec. Nov. 24
Common	25c.	Jan. 1	Holders of rec. Dec. 20a	Mahoning Investment (quar.)	*1.50	Dec. 1	Holders of rec. Nov. 24
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Extra	50c.	Dec. 1	Holders of rec. Nov. 24
Beech-Nut Packing, common (extra)	60c.	Dec. 10	Holders of rec. Dec. 1a	Manhattan Shirt, common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 16a
(omn in in common stock)	75c.	Dec. 10	Holders of rec. Dec. 1a	Martin-Perry Corp. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Bethlehem Steel Corporation—				Manati Sugar (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 15a
Common (quar.)	1 1/2	Jan 2 '24	Holders of rec. Dec. 1a	Quarterly	\$1.25	Mar 1 '24	Holders of rec. Feb. 15 '24a
Seven per cent cum. pref. (quar.)	1 1/2	Jan 2 '24	Holders of rec. Dec. 15a	Quarterly	\$1.25	June 2 '24	Holders of rec. May 15 '24a
Seven per cent non-cum. pref. (quar.)	1 1/2	Jan 2 '24	Holders of rec. Dec. 15a	Quarterly	\$1.25	Sep 1 '24	Holders of rec. Aug. 15 '24a
Eight per cent preferred (quar.)	2	Jan 2 '24	Holders of rec. Dec. 15a	May Department Stores, com. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Blumenthal (Sidney) & Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Borden Company, preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1				
Bridgeport Machine Co. (quar.)	25c.	Jan 1 '24	Holders of rec. Dec. 20a	McCorry Stores—			
Quarterly	25c.	Apr 2 '24	Holders of rec. Mar. 20 '24a	Com. A & B (quar.) (pay. in com. stk.)	1/5	Dec. 1	Holders of rec. Nov. 20a
Brill (J. O.) Co., common (quar.)	1 1/2	Dec. 1	Nov. 25 to Nov. 30	Com. A & B (extra) (pay. in com. stk.)	1/5	Dec. 1	Holders of rec. Nov. 30
Brown Shoe, common (quar.)	1	Dec. 1	Holders of rec. Nov. 20a	Mengel Company, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Oct. 24
Common (quar.)	1	Mar 1 '24	Holders of rec. Feb. 20 '24a	Merrimac Manufacturing (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1 1/2	Feb 1 '24	Holders of rec. Jan. 21 '24a	Metrop. Paving Brick, com. (quar.)	2	Dec. 15	Holders of rec. Dec. 5
Buckeye Pipe Line (quar.)	\$1.50	Dec. 15	Holders of rec. Jan. 21 '24a	Common (extra)	2	Dec. 15	Holders of rec. Dec. 5
Bucyrus Company, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 5
Preferred (acc. accumulated divs.)	7	Jan. 2	Holders of rec. Dec. 20a	Michigan Drop Forge, com. (monthly)	*25c.	Dec. 1	*Holders of rec. Nov. 25
Burroughs Adding Mach. (quar.)	\$2	Dec. 31	Holders of rec. Dec. 20	Michigan Sugar, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
California Packing Corp. (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 30a	Miller Rubber, preferred (quar			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
New York Air Brake, Class A (quar.)	\$1	Jan. 2	Holders of rec. Dec. 3a
Northern Pipe Line	5	Jan. 1	Holders of rec. Dec. 7
Ogilvie Flour Mills, pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 22
Ohio Oil (quar.)	25c	Dec. 31	Holders of rec. Dec. 23
Onyx Hosiery Co., pref. (quar.)	134	Dec. 1	Nov. 21 to Nov. 30
Owens Bottle, com. (quar.)	75c	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 16a
Pacific Oil	134	Jan. 21	Holders of rec. Dec. 14a
Packard Motor Car (quar.)	134	Dec. 15	Holders of rec. Nov. 30a
Pacolet Manufacturing, common	*5	Jan. 1	Holders of rec. Nov. 30a
Preferred	*3 1/2	Jan. 1	
Peerless Truck & Motor (quar.)	\$1	Dec. 31	Holders of rec. Dec. 20a
Phoenix Hosiery, pref. (quar.)	134	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)	(0)		
Preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 15a
Pressed Steel Car, com. (quar.)	1	Dec. 18	Holders of rec. Nov. 27a
Preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 20a
Pure Oil Corporation, com. (quar.)	37 1/2	Nov. 30	Holders of rec. Nov. 15a
Quaker Oats, preferred (quar.)	134	Dec. 20	Holders of rec. Dec. 20
Remington Typewriter, 2d pref. (quar.)	134	Jan. 1	Holders of rec. Nov. 1
First pref. and 1st pref. Series A (qu.)	25c	Dec. 20	Dec. 9 to Dec. 20
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.)	\$1	Nov. 25	Holders of rec. Oct. 31
St. Mary's Mineral Land	134	Dec. 1	Holders of rec. Nov. 9
Schulte Retail Stores, com. (in pref. stk.)	*52	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	*52	Mr 1'24	Hold. of rec. Feb. 15'24a
Seaboard Oil & Gas (monthly)	134c	Dec. 1	Holders of rec. Nov. 15a
Monthly	134c	Jan. 1	Holders of rec. Dec. 15a
Shawmut Mills, common (quar.)	134	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	134	Dec. 31	Holders of rec. Dec. 20a
Sherwin-Williams Co., pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 15a
Shelton Consolidated Oil, com. (quar.)	50c	Nov. 30	Holders of rec. Nov. 1a
Sloss-Sheffield Steel & Iron, pref. (quar.)	*134	Jan. 2	*Holders of rec. Dec. 20
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 10
South Porto Rico Sugar, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
Southern Pipe Line (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	134	Dec. 1	Holders of rec. Nov. 17a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Spartan Mills	4	Jan. 1	
Standard Milling, com. (quar.)	134	Nov. 30	Holders of rec. Nov. 20a
Preferred (quar.)	134	Nov. 30	Holders of rec. Nov. 20a
Standard Oil (California) (quar.)	50c	Dec. 15	Holders of rec. Nov. 20a
Standard Oil (Indiana) (quar.)	62 1/2c	Dec. 15	Nov. 17 to Dec. 15
Standard Oil (Nebraska)	5	Dec. 20	Nov. 21 to Dec. 20
Standard Oil (New Jersey)	1	Dec. 15	Holders of rec. Nov. 26a
Common (\$100 par value) (quar.)	25c	Dec. 15	Holders of rec. Nov. 26a
Common (\$25 par value) (quar.)	134	Dec. 15	Holders of rec. Nov. 26a
Preferred (quar.)	134	Dec. 15	Holders of rec. Nov. 26a
Standard Oil of New York (quar.)	*35c	Dec. 15	*Holders of rec. Nov. 23a
Standard Oil (Ohio), com. (quar.)	2 1/2	Jan. 1	Holders of rec. Nov. 23a
Preferred (quar.)	134	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
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Studebaker Corporation, com. (quar.)	2 1/2	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 10a
Texas Company (quar.)	75c	Dec. 31	Holders of rec. Dec. 7a
Texas Gulf Sulphur (quar.)	\$1.50	Dec. 15	Holders of rec. Dec. 1a
Extra	50c	Dec. 15	Holders of rec. Dec. 1a
Thompson (John R.) Co., com. (mthly.)	25c	Dec. 1	Holders of rec. Nov. 23a
Timken-Detroit Axle, pref. (quar.)	134	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
Tonopah Extension Mining (quar.)	5c	Jan. 1	Holders of rec. Dec. 11
Trucon Steel, common (quar.)	3	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 20a
Underwood Typewriter, com. (quar.)	75c	Jan. 1	Holders of rec. Dec. 1a
Preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 1a
Union Buffalo Mills, first preferred	3 1/2	May 15'24	Holders of rec. May 8a
Second preferred	2 1/2	May 15'24	Holders of rec. May 8a
Union Copper Land & Mining	50c	Dec. 1	Holders of rec. Oct. 25
Union Tank Car, common (quar.)	134	Dec. 1	Holders of rec. Nov. 5a
Preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 5a
United Cigar Stores of Amer., pref. (qu.)	134	Dec. 15	Holders of rec. Nov. 30a
United Drug, com. (quar.)	134	Dec. 1	Holders of rec. Nov. 15a
2d pref. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15
United Dyewood, pref. (quar.)	134	Jan 2'24	Holders of rec. Dec. 15
U. S. Cast Iron Pipe & Fdy., com. (qu.)	1/2	Dec. 20	Holders of rec. Dec. 5
Preferred (extra)	1/2	Dec. 20	Holders of rec. Dec. 5
Preferred (quar.)	134	Dec. 15	Holders of rec. Dec. 1a
Preferred (extra)	2	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	\$1	Dec. 31	Dec. 26 to Dec. 20
Common (payable in common stock)	*20	Dec. 31	Dec. 26 to Dec. 20
Preferred (quar.)	134	Dec. 31	Dec. 26 to Dec. 20
U. S. Playing Card (quar.)	1	Jan 1'24	Holders of rec. Dec. 21a
Extra	50c	Jan 1'24	Holders of rec. Dec. 21a
U. S. Realty & Impt., com. (quar.)	2	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	134	Feb. 1	Holders of rec. Jan. 21a
U. S. Steel Corporation, com. (quar.)	134	Dec. 29	Nov. 29 to Dec. 2
Common (extra)	134	Dec. 29	Nov. 29 to Dec. 2
Preferred (quar.)	134	Nov. 28	Nov. 4 to Nov. 6
V. Vivandou, Inc. (quar.)	50c	Dec. 15	Holders of rec. Dec. 1a
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
Van Ralte Co., 1st preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 17
Vesta Battery Corp., pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 20a
Victor-Monaghan Mills, common (qu.)	*2	Dec. 1	
Preferred (quar.)	*134	Dec. 1	
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.)	134	Jan 1'24	Holders of rec. Dec. 24a
Wamsutta Mills (quar.)	134	Dec. 15	Holders of rec. Nov. 13
Welch Grape Juice, pref. (quar.)	134	Nov. 30	Holders of rec. Nov. 20a
Wells Fargo & Co.	\$1.25	Dec. 20	Holders of rec. Nov. 20a
Western Exploration (No. 1)	10c	Dec. 20	Dec. 16 to Dec. 2
Western States Oil Corp. (monthly)	134	Nov. 30	Holders of rec. Nov. 15
White (J. G.) & Co., Inc., pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Management, pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	\$1	Dec. 31	Holders of rec. Dec. 20a
Whitney Mills	*3 1/2	Jan. 1	
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	Jan 1'24	Dec. 25 to Jan. 1 1924
Common (extra)	25c	Jan 1'24	Holders of rec. Dec. 24
Common (monthly)	50c	Feb 1'24	Jan. 26 '24 to Jan. 31 '24
Common (extra)	25c	Feb 1'24	Hold. of rec. Jan. 25 '24
Common (extra)	25c	Mar 1'24	Hold. of rec. Feb. 25 '24
Common (extra)	25c	Apr 1'24	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

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. 17. 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. 17 1923. (000 omitted.)	New Capital. Profits.		Loans, Discout t, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l, Sept. 14 State, Sept. 10 Tr.Cos., Sept 10							
	d. Res.	Bank.	Average.	Average	Average	Average	Average	Average
Members of Fed. Res. Bank of N. Y. & Tr. Co.	4,000	12,108	63,229	815	6,368	47,391	5,810	----
Bk of Manhattan	10,000	13,618	133,403	2,204	14,357	103,849	20,393	----
Mech & Met Nat Bank of America	10,000	16,849	152,717	4,411	18,811	142,485	4,361	550
Nat City Bank	6,500	5,648	79,544	1,514	10,612	77,765	2,810	----
Nat City Bank	40,000	52,211	511,592	4,632	57,008	*538,187	72,714	2,145
Chem Nat Bank	4,500	16,550	114,773	1,116	12,937	97,268	6,021	341
Nat Butch & Dr	500	152	4,842	59	550	3,337	29	287
Amer Exch Nat	5,000	8,128	93,209	999	10,450	78,911	6,437	4,961
Nat Bk of Com.	25,000	39,449	307,129	973	33,140	251,316	14,102	----
Pacific Bank	1,000	1,723	27,510	845	3,802	24,381	2,174	----
Chat & Phen Nat	10,500	9,791	147,862	5,634	17,574	116,470	28,124	6,009
Hanover Nat Bk	5,000	21,904	114,563	485	13,325	100,515	-----	100
Corn Exchange	9,072	12,876	183,062	5,508	23,080	164,388	24,454	-----
National Park	10,000	24,050	160,031	964	16,681	126,723	6,052	7,822
East River Nat	1,000	832	15,483	392	1,657	11,932	2,940	50
First National	10,000	55,945	265,136	541	23,751	176,169	18,843	7,471
Irving-Bk-Coll Tr	17,500	11,407	250,252	3,826	33,143	250,652	14,323	-----
Continental Bk	1,000	956	7,747	145	935	6,110	373	-----
Chase National	20,000	23,250	329,382	4,520	40,935	298,934	22,795	1,095
Fifth Avenue	500	2,525	23,530	658	2,824	21,332	-----	-----
Commonwealth	600	1,011	10,845	565	1,324	9,401	1,181	-----
Garfield Nat.	1,000	1,642	14,909	465	2,146	14,348	28	379
Fifth National	1,200	1,190	18,009	233	2,271	16,271	1,012	249
Seaboard Nat.	4,000	7,358	85,054	878	10,527	79,580	1,850	65
Coal & Iron Nat	1,500	1,283	16,028	257	1,811	13,224	916	411
Bankers Trust	20,000	24,228	245,071	1,131	26,988	*213,507	24,644	-----
U S Mtge & Tr.	3,000	4,428	49,428	907	5,855	45,087	2,793	-----
Guaranty Trust	25,000	18,330	360,693	1,591	39,557	*362,626	41,081	-----
Fidel-Inter Trust	2,000	1,945	22,041	374	2,551	18,592	1,995	-----
N Y Trust Co.	10,000	18,342	143,405	558	15,951	114,856	19,290	-----
Metropolitan Tr	2,000	4,011	40,591	608	4,890	36,616	2,377	-----
Farm Loan & Tr	5,000	16,171	123,002	592	12,711	*90,458	23,140	-----
Equitable Trust	23,000	10,224	214,408	1,706	26,209	*227,768	17,025	-----
Total of averages	289,375	440,179	4,327,934	50,406	404,563	c3,647,278	330,087	31,963
Totals, actual condition Nov. 17	4,312,985	51,259,504	635,637	725,397	333,321	106		
Totals, actual condition Nov. 10	4,315,196	51,259,504	635,637	725,397	333,321	106		
Totals, actual condition Nov. 3	3,457,477	57,248,470	923,638	353,392	331,321	106		
State Banks Not Members of Fed. Reserve Bank.								
Greenwich Bank	1,000	2,337	18,818	1,919	2,083	19,760	4	----
Bowery Bank	250	879	5,472	356	464	2,856	2,045	----
State Bank	2,500	5,009	90,311	3,644	1,997	30,879	56,062	----
Total of averages	3,750	8,226	114,601	5,919	4,544	53,495	58,111	----
Totals, actual condition Nov. 17	115,758	6,038	4,050			54,229	58,298	----
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			52,320	57,947	----
Trust Companies Not Members of Fed. Reserve Bank.								
Title Guar & Tr	10,000	13,616	54,655	1,552	3,673	34,775	1,426	----
Lawyers Tit & T	6,000	5,480	26,692	848	1,725	16,610	697	----
Total of averages	16,000	19,096	81,347	2,400	5,398	51,385	2,123	----
Totals, actual condition Nov. 17	81,316	2,249	5,542			51,596	2,114	----
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	----
Gr'd aggr., aver. comparison with prev. week	309,125	467,502	4,523,882	58,395	504,505	3,752,158	450,321	31,963
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015		
Gr'd aggr., act'f comparison with prev. week	4,510,059	55,148	521,555	3,759,149	449,471	32,015	</	

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks.....	6,038,000	511,963,000	511,963,000	486,603,890	25,359,110
Trust companies.....	2,249,000	4,050,000	10,088,000	9,761,220	326,780
Total Nov. 17.....	8,287,000	521,555,000	529,842,000	504,104,510	25,737,490
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	13,349,670
Total Oct. 27.....	8,072,000	511,777,000	519,849,000	497,857,980	21,991,020

* 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. 17, \$11,671,770; Nov. 10, \$11,919,990; Nov. 3, \$11,760,930; Oct. 27, \$12,193,200. 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. 17.	Differences from previous week.
Loans and investments.....	\$812,763,600	Inc. \$4,809,900
Gold.....	3,770,000	Inc. 540,400
Currency and bank notes.....	23,352,900	Inc. 1,309,300
Deposits with Federal Reserve Bank of New York.....	75,432,100	Inc. 192,300
Total deposits.....	855,898,000	Inc. 8,924,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	808,949,300	Inc. 10,997,400
Reserve on deposits.....	139,290,100	Inc. 1,490,000
Percentage of reserve, 22.3%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault.....	\$31,335,100	\$71,219,900
Deposits in banks and trust cos.....	9,918,600	26,816,500
Total.....	\$41,253,700	\$98,036,400
	22.20%	22.36%

* Include deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 17 was \$75,432,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories
July 28.....	\$5,350,244,500	\$4,469,997,600	\$78,711,400	\$588,988,700
Aug. 4.....	5,335,175,500	4,462,081,300	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.....	5,299,923,700	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
Nov. 17.....	5,336,645,600	4,561,107,300	85,487,900	616,672,200

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	Capital.	Net Profits.	Loans Dis-counts.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net Bank Circulation.
Week Ending Nov. 17 1923.	Nat.bks.Sep.14	Invest-Statebks.Sep.10	Tr.cos.Sep.10					
Members of Fed'l Res'v Bank W. R. Grace & Co.	\$ 500	\$ 1,567	7,219	23	349	1,230	4,372	---
Total.....	500	1,567	7,219	23	349	1,230	4,372	---
State Banks								
Not Members of Fed'l Res'v Bank								
Bank of Wash. Hts	200	388	6,580	689	347	5,783	1,435	---
Colonial Bank.....	800	2,217	22,900	2,709	1,575	22,580	---	---
Total.....	1,000	2,605	29,480	3,398	1,922	28,363	1,435	---
Trust Company								
Not Member of Fed'l Res'v Bank								
Mech.Tr., Bayonne	500	407	9,549	349	216	3,597	5,696	---
Total.....	500	407	9,549	349	216	3,597	5,696	---
Grand aggregate.....	2,000	4,580	46,248	3,770	2,487	23,190	11,503	---
Comparison with previous week.....			+990	+65	-157	+790	+249	---
Gr'd agr., Nov. 10	2,000	4,580	45,258	3,715	2,644	23,400	11,254	---
Gr'd agr., Nov. 3	2,000	4,580	43,618	3,576	2,123	23,845	10,273	---
Gr'd agr., Oct. 27	2,000	4,580	43,357	3,605	2,253	23,782	10,349	---
Gr'd agr., Oct. 20	2,000	4,580	43,349	3,652	2,253	23,509	10,098	---

a United States deposits deducted, \$82,000.

bills payable, rediscounts, acceptances and other liabilities, \$120,000.

Excess reserve, \$259,710 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 21 1923.	Changes from previous week.	Nov. 14 1923.	Nov. 7 1923.
Capital.....	\$57,300,000	Unchanged	\$57,300,000	\$57,300,000
Surplus and profits.....	83,401,000	Inc. 97,000	83,304,000	83,298,000
Loans, disc'ts & investments.....	861,999,000	Dec. 3,768,000	865,767,000	867,681,000
Individual deposits, incl. U. S.	624,663,000	Dec. 710,000	625,373,000	640,031,000
Due to banks.....	114,150,000	Dec. 1,854,000	116,004,000	122,950,000
Time deposits.....	128,455,000	Dec. 7,000	128,462,000	128,895,000
United States deposits.....	9,470,000	Dec. 4,297,000	13,767,000	16,845,000
Exchanges for Clearing House.....	27,966,000	Dec. 4,048,000	23,918,000	33,474,000
Due from other banks.....	74,336,000	Dec. 5,374,000	68,962,000	10,855,000
Reserve in Fed. Res. Bank.....	70,355,000	Dec. 1,231,000	71,586,000	72,734,000
Cash in bank and F. R. Bank.....	9,167,000	Dec. 141,000	9,308,000	9,426,000
Reserve excess in bank and Federal Reserve Bank.....	2,016,000	Inc. 32,000	1,984,000	2,104,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 17, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Nov. 17 1923.			Nov. 10 1923.	Nov. 3 1923.
	Members of F. R. System.	Trust Companies.	1923. Total.		
Capital.....	\$39,875.0	\$5,000.0	\$44,875.0	\$44,875.0	\$44,375.0
Surplus and profits.....	108,274.0	15,513.0	123,787.0	123,787.0	123,287.0
Loans, disc'ts & investm'ts.....	696,666.0	43,597.0	740,263.0	749,115.0	746,390.0
Exchanges for Clear. House.....	35,079.0	374.0	33,453.0	32,960.0	31,620.0
Due from banks.....	111,044.0	12.0	111,056.0	98,838.0	101,126.0
Bank deposits.....	122,332.0	896.0	123,228.0	120,770.0	120,615.0
Individual deposits.....	537,182.0	26,392.0	563,574.0	559,568.0	555,675.0
Time deposits.....	58,761.0	973.0	59,734.0	59,524.0	58,442.0
Total deposits.....	718,325.0	28,261.0	746,586.0	739,862.0	734,732.0
U. S. deposits (not incl.).....	-----	-----	4,263.0	5,926.0	6,615.0
Res'v with legal deposit's.....	-----	3,282.0	3,282.0	3,176.0	3,269.0
Reserve with F. R. Bank.....	56,142.0	-----	56,142.0	55,965.0	55,596.0
Cash in vault*.....	9,792.0	1,260.0	11,052.0	10,969.0	10,569.0
Total reserve and cash held.....	65,934.0	4,542.0	70,476.0	70,110.0	69,434.0
Reserve required.....	56,208.0	4,083.0	60,291.0	60,325.0	59,819.0
Excess res. & cash in vault.....	9,726.0	459.0	10,185.0	9,785.0	9,615.0

* 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. 21 1923 in comparison with the previous week and the corresponding date last year:

	Nov. 21 1923.	Nov. 14 1923.	Nov. 22 1922.
Resources—			
Gold and gold certificates.....	\$188,266,169	\$196,581,452	\$152,167,000
Gold settlement fund—F. R. Board.....	134,048,337	73,355,659	239,291,000
Total gold held by bank.....	322,314,506	269,937,111	391,458,000
Gold with Federal Reserve Agent.....	634,052,640	634,147,340	660,049,000
Gold redemption fund.....	7,668,697	9,210,345	9,029,000
Total gold reserves.....	964,035,845	913,294,797	1,060,536,000
Reserves other than gold.....	17,202,617	17,058,834	33,056,000
Total reserves.....	981,238,462	930,353,631	1,093,592,000
*Non-reserve cash.....	9,797,678	10,651,896	-----
Bills discounted:			
Secured by U. S. Gov't. obligations.....	86,574,600	117,985,849	134,899,000
All other.....	39,070,252	44,299,660	26,077,000
Bills bought in open market.....	84,419,945	78,419,945	60,225,000
Total bills on hand.....	210,064,494	240,705,454	221,201,000
U. S. bonds and notes.....	3,348,750	7,505,250	18,731,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act).....	2,750,000	9,224,500	6,500,000
All other.....	-----	-----	24,290,000
Total earning assets.....	216,163,244	257,435,204	270,722,000
Bank premises.....	14,151,741	13,806,253	10,323,000
5% redemp. fund agst. F. R. bank notes.....	-----	-----	324,000
Uncollected items.....	138,700,551	178,131,239	147,558,000
All other resources.....	1,077,466	1,204,378	1,599,000
Total resources.....	1,361,129,144	1,391,582,602	1,523,918,000
Liabilities—			
Capital paid in.....	29,409,250	29,438,450	27,922,000
Surplus.....	59,799,523	59,799,523	60,197,000
Deposits:			
Government.....	3,829,136	13,599,516	13,056,000
Member banks—Reserve account.....	699,802,859	695,827,991	713,569,000
All other.....	14,276,696	14,216,627	12,338,000
Total.....	717,908,692	723,644,134	738,963,000
F. R. notes in actual circulation.....	433,314,874	443,897,910	580,198,000
F. R. bank notes in circ'n—net liability	-----	-----	5,779,000
Deferred availability items.....	115,786,715	129,911,340	105,146,000
All other liabilities.....	4,910,090	4,891,243	5,713,000
Total liabilities.....	1,361,129,144	1,391,582,602	1,523,918,000
Ratio of total reserves to deposit and F. R. notes liabilities combined.....	85.2%	79.7%	82.9%
Contingent liability on bills purchased for foreign correspondents.....	8,040,912	12,194,993	11,715,331

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—John Cowan, formerly publicity officer of the Toronto General Trusts Corporation, is now associated with A. J. Denne & Co., Ltd., advertising agents, Toronto, where he will have charge of the financial advertising department. Mr. Cowan, who in his new capacity will also direct the publicity of the above-mentioned corporation, is widely known in financial circles, and brings to his new connection an extensive experience in financial publicity. He was recently re-elected the Canadian director for the third year in succession of the Financial Advertisers' Association, the largest department of the Associated Advertising Clubs of the World. Mr. Cowan joined the A. J. Denne Advertising Agency on Nov. 1.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 22, 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 2278, 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. 21 1923.

	Nov. 21 1923.	Nov. 14 1923.	Nov. 7 1923.	Oct. 31 1923.	Oct. 24 1923.	Oct. 17 1923.	Oct. 10 1923.	Oct. 3 1923.	Nov. 22 1922.
RESOURCES.									
Gold and gold certificates	\$ 376,216,000	\$ 388,047,000	\$ 373,643,000	\$ 354,739,000	\$ 375,456,000	\$ 367,835,000	\$ 364,693,000	\$ 357,185,000	\$ 284,750,000
Gold settlement fund, F. R. Board	600,741,000	584,046,000	573,514,000	609,186,000	618,424,000	607,734,000	623,054,000	643,874,000	651,862,000
Total gold held by banks	976,957,000	972,093,000	947,157,000	963,925,000	993,880,000	975,569,000	987,747,000	1,001,059,000	936,612,000
Gold with Federal Reserve agents	2,098,784,000	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	2,077,582,000
Gold redemption fund	59,715,000	54,748,000	67,789,000	61,471,000	53,174,000	62,229,000	60,275,000	59,108,000	69,131,000
Total gold reserves	3,135,456,000	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	3,083,325,000
Reserves other than gold	77,425,000	75,370,000	72,325,000	80,067,000	72,710,000	72,854,000	71,529,000	72,160,000	130,358,000
Total reserves	3,212,881,000	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	3,213,683,000
*Non-reserve cash	71,881,000	72,860,000	68,172,000	39,152,000	76,872,000	74,877,000	68,932,000	72,354,000	—
Bills discounted:									
Secured by U. S. Govt. obligations	341,635,000	373,536,000	377,705,000	425,650,000	384,346,000	389,175,000	406,269,000	400,158,000	307,976,000
Other bills discounted	404,553,000	417,576,000	439,747,000	458,150,000	451,892,000	468,346,000	462,748,000	481,503,000	306,215,000
Bills bought in open market	284,554,000	268,450,000	248,028,000	204,698,000	179,747,000	190,518,000	182,407,000	172,902,000	257,405,000
Total bills on hand	1,030,742,000	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	871,596,000
U. S. bonds and notes	68,332,000	78,657,000	75,440,000	77,574,000	79,907,000	86,251,000	86,808,000	89,628,000	151,731,000
U. S. certificates of indebtedness	5,031,000	11,663,000	14,852,000	14,263,000	8,286,000	7,790,000	5,075,000	5,514,000	143,388,000
Municipal warrants	51,000	317,000	317,000	317,000	317,000	317,000	317,000	317,000	27,000
Total earning assets	1,104,156,000	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	1,166,742,000
Bank premises	56,559,000	56,162,000	55,954,000	55,943,000	55,895,000	55,640,000	55,202,000	55,173,000	46,204,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
Uncollected items	680,640,000	787,899,000	588,520,000	611,271,000	660,460,000	840,286,000	646,278,000	663,548,000	684,519,000
All other resources	13,828,000	13,945,000	14,019,000	13,076,000	13,470,000	13,690,000	13,470,000	13,118,000	14,605,000
Total resources	5,139,973,000	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	5,129,163,000
LIABILITIES.									
Capital paid in	110,103,000	110,023,000	109,835,000	109,726,000	109,709,000	109,688,000	109,676,000	109,669,000	106,495,000
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	26,072,000	44,911,000	18,485,000	40,334,000	28,823,000	36,575,000	20,151,000	30,065,000	40,198,000
Member bank—reserve account	1,891,027,000	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	1,829,069,000
Other deposits	24,380,000	24,165,000	26,090,000	23,061,000	22,536,000	23,007,000	21,754,000	22,126,000	29,721,000
Total deposits	1,941,479,000	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	1,889,988,000
F. R. notes in actual circulation	2,223,074,000	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	2,299,391,000
F. R. bank notes in circulation—net liab.	502,000	507,000	517,000	523,000	529,000	473,000	480,000	485,000	26,220,000
Deferred availability items	621,692,000	691,589,000	550,334,000	555,914,000	589,636,000	723,251,000	576,277,000	583,742,000	564,796,000
All other liabilities	24,754,000	24,505,000	24,029,000	23,210,000	23,207,000	22,447,000	22,320,000	21,423,000	26,875,000
Total liabilities	5,139,973,000	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	5,129,163,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.3%	73.8%	74.8%	74.4%	75.1%	73.6%	74.4%	74.4%	73.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.1%	75.6%	76.5%	76.3%	76.8%	75.3%	76.1%	75.8%	76.7%
Contingent liability on bills purchased for foreign correspondents	25,045,000	35,709,000	38,946,000	44,102,000	42,331,000	45,288,000	36,015,000	34,276,000	31,494,000
Distribution by Maturities—									
1-15 days bills bought in open market	\$ 90,994,000	\$ 84,356,000	\$ 90,763,000	\$ 64,180,000	\$ 54,198,000	\$ 63,283,000	\$ 63,939,000	\$ 57,237,000	\$ 61,797,000
1-15 days bills discounted	489,878,000	520,155,000	539,629,000	594,529,000	487,038,000	558,679,000	578,169,000	585,560,000	418,318,000
1-15 days U. S. cert. of indebtedness	2,818,000	9,289,000	6,800,000	6,274,000	3,200,000	4,595,000	1,923,000	4,053,000	2,471,000
1-15 days municipal warrants	—	266,000	266,000	—	—	—	—	—	—
16-30 days bills bought in open market	41,031,000	43,170,000	38,667,000	30,101,000	25,647,000	21,767,000	27,447,000	32,222,000	42,733,000
16-30 days bills discounted	75,420,000	84,621,000	77,064,000	74,667,000	129,496,000	78,705,000	80,062,000	85,064,000	50,636,000
16-30 days U. S. cert. of indebtedness	1,466,000	—	—	—	—	—	—	—	507,000
16-30 days municipal warrants	10,000	—	—	—	—	—	—	—	—
31-60 days bills bought in open market	80,488,000	61,380,000	54,936,000	53,832,000	51,320,000	44,871,000	42,953,000	39,403,000	92,365,000
31-60 days bills discounted	108,193,000	110,911,000	118,469,000	121,853,000	125,902,000	126,020,000	121,813,000	117,004,000	74,195,000
31-60 days U. S. cert. of indebtedness	1,000	1,375,000	4,348,000	4,214,000	1,601,000	163,000	—	—	4,220,000
31-60 days municipal warrants	31,000	10,000	10,000	10,000	—	266,000	266,000	266,000	27,000
61-90 days bills bought in open market	64,186,000	69,118,000	57,701,000	52,217,000	44,851,000	51,484,000	43,728,000	39,500,000	49,383,000
61-90 days bills discounted	50,977,000	54,847,000	63,135,000	75,104,000	76,596,000	76,515,000	75,599,000	80,435,000	42,694,000
61-90 days U. S. cert. of indebtedness	—	1,000	1,000	25,000	1,000	—	261,000	361,000	76,000
61-90 days municipal warrants	10,000	31,000	31,000	31,000	—	41,000	41,000	—	—
Over 90 days bills bought in open market	7,855,000	10,426,000	5,961,000	4,368,000	3,735,000	4,113,000	4,340,000	4,540,000	28,348,000
Over 90 days bills discounted	23,720,000	20,578,000	19,251,000	17,647,000	17,206,000	14,602,000	13,374,000	13,598,000	136,114,000
Over 90 days cert. of indebtedness	746,000	998,000	3,703,000	3,750,000	3,484,000	3,032,000	2,891,000	1,100,000	—
Over 90 days municipal warrants	—	10,000	10,000	10,000	10,000	10,000	10,000	51,000	—
Federal Reserve Notes—									
Outstanding	2,721,504,000	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	2,694,664,000
Held by banks	498,430,000	467,620,000	459,836,000	495,721,000	481,498,000	471,335,000	451,304,000	464,192,000	395,253,000
In actual circulation	2,223,074,000	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	2,299,391,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent	3,614,813,000	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	3,583,482,000
Issued to Federal Reserve Banks	889,309,000	885,289,000	851,564,000	870,224,000	877,249,000	873,934,000	860,844,000	861,004,000	888,838,000
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	320,534,000	376,317,000
By eligible paper	622,720,000	623,500,000	617,422,000	634,904,000	647,494,000	656,355,000	665,512,000	680,837,000	617,062,000
Gold redemption fund	115,375,000	119,972,000	107,548,000	116,669,000	113,435,000	122,860,000	112,074,000	114,668,000	128,489,000
With Federal Reserve Board	1,662,875,000	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	1,572,776,000
Total	2,721,504,000	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	2,694,644,000
Eligible paper delivered to F. R. Agent	989,636,000	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	835,535,000

* 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. 21 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold and gold certificates	\$ 21,307.0	\$ 188,266.0	\$ 39,788.0	\$ 13,693.0	\$ 7,534.0	\$ 6,263.0	\$ 49,499.0	\$ 4,703.0	\$ 8,818.0	\$ 3,147.0	\$ 11,802.0	\$ 21,396.0	\$ 376,216.0
Gold settlement fund—F.R.B'd	60,551.0	134,048.0	36,679.0	77,393.0	29,348.0	12,583.0	96,823.0	30,584.0	25,165.0	40,883.0	14,907.0	41,777.0	600,741.0
Total gold held by banks	81,858.0	322,314.0	76,467.0	91,086.0	36,882.0	18,846.0	146,322.0	35,287.0	33,983.0	44,030.0	26,709.0	63,173.0	976,957.0
Gold with F. R. Agents	167,995.0	634,053.0	167,045.0	213,112.0	64,877.0	70,600.0	400,580.0	35,120.0	46,419.0	32,774.0	27,923.0	238,286.0	2,098,784.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Bank premises.....	\$ 4,434.0	\$ 14,152.0	\$ 745.0	\$ 9,816.0	\$ 2,617.0	\$ 2,924.0	\$ 8,715.0	\$ 1,269.0	\$ 1,935.0	\$ 4,970.0	\$ 1,953.0	\$ 3,029.0	\$ 56,559.0
5% redemption fund against F. R. bank notes.....	61,729.0	138,700.0	59,287.0	67,130.0	65,403.0	29,443.0	85,892.0	37,816.0	17,260.0	39,972.0	31,964.0	46,044.0	680,640.0
Uncollected items.....	168.0	1,077.0	267.0	394.0	510.0	669.0	475.0	49.0	2,581.0	822.0	28.0	3,225.0	13,828.0
All other resources.....	432,024.0	1,361,129.0	413,581.0	493,546.0	242,119.0	235,729.0	805,191.0	200,675.0	140,522.0	202,825.0	165,667.0	446,965.0	5,139,973.0
LIABILITIES.													
Capital paid in.....	7,890.0	29,409.0	9,931.0	12,348.0	5,755.0	4,434.0	15,224.0	5,007.0	3,498.0	4,548.0	4,196.0	7,863.0	110,103.0
Surplus.....	16,312.0	59,800.0	18,749.0	23,495.0	11,288.0	8,942.0	30,398.0	9,665.0	7,473.0	9,488.0	7,496.0	15,263.0	218,369.0
Deposits: Government.....	2,128.0	3,829.0	1,689.0	1,718.0	1,536.0	1,832.0	3,383.0	2,469.0	1,173.0	1,911.0	1,834.0	2,570.0	26,072.0
Member bank—reserve acc't.....	124,429.0	699,803.0	116,246.0	157,339.0	61,489.0	53,520.0	277,146.0	65,280.0	48,611.0	77,921.0	58,230.0	151,013.0	1,891,027.0
Other deposits.....	186.0	14,277.0	388.0	1,121.0	163.0	192.0	1,229.0	419.0	456.0	739.0	388.0	4,822.0	24,380.0
Total deposits.....	126,743.0	717,909.0	118,323.0	160,178.0	63,188.0	55,544.0	281,758.0	68,168.0	50,240.0	80,571.0	60,452.0	158,405.0	1,941,479.0
F. R. notes in actual circulation.....	220,369.0	433,315.0	212,679.0	236,817.0	100,907.0	143,669.0	401,919.0	74,808.0	61,124.0	63,957.0	56,810.0	216,700.0	2,223,074.0
F. R. bank notes in circulation net liability.....	59,496.0	115,787.0	51,864.0	58,555.0	59,440.0	21,397.0	73,471.0	41,552.0	16,898.0	42,949.0	33,795.0	46,488.0	621,692.0
Deferred Availability items.....	1,214.0	4,909.0	2,035.0	2,153.0	1,541.0	1,743.0	2,421.0	1,312.0	1,289.0	1,312.0	2,416.0	2,246.0	24,754.0
All other liabilities.....	432,024.0	1,361,129.0	413,581.0	493,546.0	242,119.0	235,729.0	805,191.0	200,675.0	140,522.0	202,825.0	165,667.0	446,965.0	5,139,973.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	76.2	85.2	78.5	78.5	66.8	51.1	82.0	58.5	75.7	59.6	53.6	81.7	77.1
Contingent liability on bills pur- chased for foreign correspondents	8,041.0	2,236.0	2,808.0	1,352.0	1,066.0	3,614.0	1,144.0	884.0	1,118.0	936.0	1,846.0	25,045.0	

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS NOV. 21 1923.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd.	Atlanta.	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources (In Thousands of Dollars)													
Federal Reserve notes on hand.....	\$ 89,050	\$ 313,260	\$ 43,600	\$ 52,120	\$ 30,840	\$ 73,977	\$ 134,240	\$ 24,390	\$ 11,285	\$ 32,753	\$ 25,094	\$ 62,700	\$ 893,309
Federal Reserve notes outstanding.....	237,632	709,128	235,452	267,804	112,876	155,042	449,240	92,095	63,925	76,038	60,722	261,550	2,721,504
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates.....	35,300	235,531	7,000	8,780	2,400	2,400	2,400	11,080	13,052	7,391	4,032	17,600	320,534
Gold redemption fund.....	14,695	27,522	13,156	14,332	2,082	6,200	8,935	2,040	1,367	3,414	4,032	17,600	115,375
Gold Fund—Federal Reserve Board.....	118,000	371,000	146,889	190,000	62,795	62,000	391,645	22,000	32,000	29,360	16,500	220,686	1,662,875
Eligible paper (Amount required).....	69,637	75,075	68,407	54,692	47,999	84,442	48,660	56,975	17,508	43,264	32,799	23,264	622,720
Excess amount held.....	11,824	108,986	3,853	32,227	11,437	8,477	85,698	13,045	5,207	16,769	22,305	47,088	366,916
Total.....	576,138	1,840,502	518,357	619,955	268,029	392,538	1,118,418	221,625	144,342	201,598	168,843	632,888	6,703,233
Liabilities													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	326,682	1,022,388	279,052	319,924	143,716	229,019	583,480	116,485	75,210	108,791	85,816	324,250	3,614,813
Collateral received from Gold.....	167,995	634,053	167,045	213,112	64,877	70,600	400,580	35,120	46,419	32,774	27,923	238,286	2,098,784
Federal Reserve Bank Eligible paper.....	81,461	184,061	72,260	86,919	59,436	92,919	134,358	70,020	22,713	60,033	55,104	70,352	989,636
Total.....	576,138	1,840,502	518,357	619,955	268,029	392,538	1,118,418	221,625	144,342	201,598	168,843	632,888	6,703,233
Federal Reserve notes outstanding.....	237,632	709,128	235,452	267,804	112,876	155,042	449,240	92,095	63,925	76,038	60,722	261,550	2,721,504
Federal Reserve notes held by banks.....	17,263	275,813	22,773	30,987	11,969	11,373	47,321	17,287	2,801	12,081	3,912	44,550	498,430
Federal Reserve notes in actual circulation.....	220,369	433,315	212,679	236,817	100,907	143,669	401,919	74,808	61,124	63,957	56,810	216,700	2,223,074

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 2278.

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 14 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	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.....	\$ 12,886	\$ 90,520	\$ 17,777	\$ 27,661	\$ 8,865	\$ 7,309	\$ 36,794	\$ 12,829	\$ 4,434	\$ 6,277	\$ 3,607	\$ 12,162	\$ 240,581
Secured by stocks and bonds.....	227,556	1,507,358	256,053	402,558	122,457	66,064	591,339	142,411	39,003	81,294	65,287	185,945	3,687,325
All other loans and discounts.....	645,686	2,556,562	353,721	696,101	336,590	373,189	1,144,887	317,213	209,495	348,157	220,569	799,693	8,001,863
Total loans and discounts.....	886,128	4,154,440	627,551	1,126,320	467,912	446,562	1,773,020	472,453	252,932	435,728	288,923	997,800	11,929,769
U. S. pre-war bonds.....	12,641	48,483	10,694	47,982	29,448	14,474	24,769	15,193	9,161	11,340	20,611	30,646	275,642
U. S. Liberty bonds.....	78,810	463,584	43,776	116,416	26,203	14,318	95,809	22,078	11,879	46,970	13,158	95,464	1,029,370
U. S. Treasury bonds.....	4,801	26,022	3,260	4,499	3,064	1,661	12,013	6,971	955	4,213	2,527	12,015	82,001
U. S. Treasury notes.....	28,716	479,622	48,347	56,559	14,504	5,928	110,640	17,308	27,639	17,761	12,937	36,707	856,666
U. S. Certificates of Indebtedness.....	3,962	16,884	1,845	5,491	2,028	5,795	15,664	5,367	2,101	3,519	4,029	9,031	75,739
Other bonds, stocks and securities.....	176,151	742,820	181,190	294,241	51,471	43,079	342,347	85,163	26,474	58,698	12,551	155,968	2,170,153
Total loans & disc'ts & investm'ts.....	1,191,209	5,931,855	916,663	1,651,508	594,835	531,815	2,374,262	625,433	331,141	578,229	354,736	1,337,651	16,419,337
Reserve balance with F. R. Bank.....	87,414	624,102	70,094	110,445	36,700	32,458	212,747	39,960	23,901	42,190	28,126	96,688	1,404,820
Cash in vault.....	20,400	84,429	17,410	32,727	15,159	11,320	57,027	8,835	6,140	13,187	10,273	22,685	299,592
Net demand deposits.....	832,793	4,779,364	685,179	1,171,400	347,187	274,083	1,498,474	333,472	211,121	401,499	256,160	763,380	11,276,218
Time deposits.....	268,716	886,461	110,191	602,322	151,871	181,983	794,533	192,391	82,886	132,739	77,321	547,109	4,028,523
Government deposits.....	12,853	17,801	5,423	8,757	2,566	3,817	7,389	3,145	1,185	905	2,813	6,374	73,008
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations.....	7,735	95,070	16,694	29,514	15,499	16,136	24,889	9,239	4,765	18,560	2,249	12,989	253,339
All other.....	23,367	34,174	12,225	21,778	21,125	31,637	15,977	41,758	5,881	22,594	3,075	17,415	251,006

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. 14.	Nov. 7.	Nov. 14.	Nov. 7.	Nov. 14.	Nov. 7.	Nov. 14.	Nov. 7.	Nov. 14.	Nov. 7.	Nov. 14 '23.	Nov. 7 '23.	Nov. 15 '22
Number of reporting banks.....	67	67	49	49	258	258	205	205	304	304	767	767	785
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	82,843	70,779	28,233	27,309	166,323	153,355	38,665	40,203	35,593	35,589	240,581	229,417	303,072
Secured by stocks and bonds.....	1,318,312	1,310,768	445,500	450,902	2,573,393	2,589,546	605,628	604,949	507,804	504,362	3,687,325	3,698,857	3,686,799
All other loans and discounts.....	2,242,407	2,236,900	676,294	683,469	4,941,055	4,934,242	1,666,202	1,663,304	1,394,606	1,395,163	8,001,863	7,992,709	7,243,367
Total loans and discounts.....	3,643,562	3,618,447	1,150,027	1,161,680	7,681,271	7,677,143	2,310,495	2,308,456	1,938,003	1,935,384	11,929,769	11,920,983	11,233,218
U. S. pre-war bonds.....	37,628	37,528	4,181	4,181	93,252	93,124	77,020	76,886	105,370	105,377	275,642	275,387	
U. S. Liberty bonds.....	404,711	407,506	38,510	38,304	630,588	631,852	231,190	239,037	167,592	167,722	1,029,370	1,041,611	1,506,639
U. S. Treasury bonds.....	18,416	18,442	5,103	5,225	43,386	43,977	18,803	18,695	19,812	20,467	82,001	83,138	
U. S. Treasury notes.....	447,544	442,914	65,358	66,854	640,229	639,403	139,308	139,258	77,129	77,969	856,666	856,630	*688,321
U. S. Certificates of Indebtedness.....	13,281	12,444	4,024	4,260	35,922	33,315	25,825	25,914	13,989	13,841	75,736	73,070	93,947
Other bonds, stocks and securities.....	532,928	532,223	168,005	167,059	1,152,227	1,150,148	554,150	582,921	433,776	434,479	2,170,153	2,167,545	2,251,675
Total loans & disc'ts & invest'm'ts.....	5,098,070	5,069,504	1,435,208	1,447,543	10,276,375	10,271,653	3,391,791	3,391,167	2,756,671	2,756,289	16,419,337	16,418,364	15,773,800
Reserve balance with F. R. Bank.....	576,115	556,356	151,591	137,352	1,004,773	970,743	232,158	227,021	167,589	161,079	1,404,820	1,358,176	1,391,559
Cash in vault.....	69,174	73,897	30,623	29,821	150,347	153,446	64,102	66,615	84,843	84,407	209,592	204,861	294,115
Net demand deposits.....	4,287,202	4,210,970	1,019,332	1,003,142	7,969,045	7,970,364	2,091,591	1,877,239	1,676,875	1,652,221	11,276,218	11,129,600	11,126,537
Time deposits.....	600,509	606,409	371,164	369,311	1,214,446	1,214,584	292,191	292,279	821,758	863,682	4,028,253	4,033,525	3,651,807
Government deposits.....	15,637	21,036	3,477	4,711	47,000	37,711	15,331	24,515	6,218	8,275	73,008	96,331	189,515
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations.....	62,460	66,221	9,221	14,701	135,572	108,045	81,383	82,115	43,429	48,032	253,339	264,665	235,847
All other.....	25,739	37,597	7,280	15,695	113,317	133,410	81,202	81,499	51,731	53,612	251,003	274,506	167,320
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	1.7	2.0	1.1	2.1	2.4	2.7	4.3	4.9	3.4	3.6	3.1	3.3	2.1
* Includes Victory notes.....													

Bankers' Gazette

Wall Street, Friday Night, Nov. 23 1923.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2294.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Nov. 23.	Stocks, Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	378,557	\$3,144,000	\$959,000	\$1,280,000
Monday	907,940	4,515,000	3,096,000	2,211,000
Tuesday	881,594	5,490,000	2,926,000	1,406,000
Wednesday	1,371,780	6,031,000	1,474,000	1,937,000
Thursday	1,541,100	5,151,000	1,284,000	1,805,000
Friday	1,017,560	5,574,000	1,234,000	2,814,000
Total	6,098,471	\$52,331,000	\$10,973,000	\$11,453,000

Sales at New York Stock Exchange.	Week ending Nov. 23.	Jan. 1 to Nov. 23.
	1923.	1922.
Stocks—No. shares	6,098,471	4,139,120
Bonds		
Government bonds	\$11,453,000	\$15,697,350
State & foreign bonds	\$10,973,000	\$10,930,000
R.R. & miscell. bonds	\$29,905,000	\$29,245,000
Total bonds	\$52,331,000	\$55,035,350
Total	\$63,828,471	\$66,174,470

* Corrected total.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ending Nov. 23.	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	61,050	48,930	457,920	\$138,000	\$37,000
Monday	75,730	112,225	495,100	238,000	83,600
Tuesday	80,430	161,055	464,815	238,000	105,000
Wednesday	63,570	200,480	499,630	327,000	158,000
Thursday	57,820	170,425	435,600	285,000	379,000
Friday	55,465	199,290	335,635	258,000	175,000
Total	394,065	\$92,405	2,688,700	\$1,484,000	\$937,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 23 1923.	Boston.	Philadelphia.	Baltimore.
	Shares.	Bond Sales.	Shares.
Saturday	*5,710	\$47,150	5,108
Monday	*12,250	280,800	7,328
Tuesday	*10,461	50,100	12,038
Wednesday	*20,262	30,750	13,008
Thursday	*13,322	51,950	8,676
Friday	10,652	7,000	6,016
Total	72,657	\$467,750	52,174
Prev. week revised	78,766	\$817,720	44,712
Total	151,423	\$1,285,470	96,886

* In addition sales of rights were: Saturday, 2,900; Monday, 4,381; Tuesday, 2,906; Wednesday, 5,628; Thursday, 4,626.

Daily Record of U. S. Bond Prices.	Nov. 17	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Nov. 23
First Liberty Loan	High 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
3 1/2% bonds of 1932-47	Low 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
(First 3 1/2%)	Close 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units	91	197	659	244	121	20
Converted 4 1/2% bonds of 1932-47 (First 4 1/2%)	High 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Low 98 1/2	Close 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units	23	171	21	29	61	23
Second Converted 4 1/2% bonds of 1932-47 (First 4 1/2%)	High 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Low 97 1/2	Close 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Total sales in \$1,000 units	5	10				
Second Liberty Loan	High 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
4% bonds of 1927-42	Low 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
(Second 4%)	Close 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Total sales in \$1,000 units	3	4				
Converted 4 1/2% bonds of 1927-42 (Second 4 1/2%)	High 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Low 98 1/2	Close 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units	157	269	562	258	276	520
Third Liberty Loan	High 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
4 1/2% bonds of 1928	Low 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
(Third 4 1/2%)	Close 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units	334	1,376	784	707	1,241	
Fourth Liberty Loan	High 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
4 1/2% bonds of 1933-38	Low 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
(Fourth 4 1/2%)	Close 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units	116	715	527	568	463	775
Treasury	High 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
4 1/2% 1947-52	Low 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Close 99 1/2	253	328	298	107	135	149
Total sales in \$1,000 units						

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

30 1st 3 1/2%	99 1/2	99 1/2	29 3d 4 1/2%	99 1/2	98 1/2
1 1st 4 1/2%	97 1/2	97 1/2	122 4th 4 1/2%	98 1/2	97 1/2
17 2d 4%	97 1/2	97 1/2	12 U. S. Treasury 4 1/2%	99 1/2	99 1/2
33 2d 4 1/2%	97 1/2	97 1/2			

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5 1/2%	100 1/2	101	Sept. 15 1926	4 1/2%	99 1/2	99 1/2
Sept. 15 1924	5 1/2%	100 1/2	101 1/2	June 15 1925	4 1/2%	100	100 1/2
Mar. 15 1925	4 1/2%	100 1/2	100 3/4	Dec. 15 1927	4 1/2%	100	100 1/2
Mar. 15 1926	4 1/2%	100 1/2	100 3/4	Dec. 15 1928	4 1/2%	99 1/2	100
Dec. 15 1925	4 1/2%	99 1/2	100	Mar. 15 1924	4 1/2%	100 1/2	100 1/2
				Mar. 15 1927	4 1/2%	100 1/2	100 1/2
				Mar. 15 1924	4 1/2%	100	100 1/2

Foreign Exchange.—Sterling exchange was subjected to violent fluctuations, both up and down, with a new low record established on the current movement.

To-day's (Friday's) actual rates for sterling exchange were 4 33 1/4 @ 4 35 1/4 for sixty days, 4 36 @ 4 37 1/4 for checks and 4 36 1/4 @ 4 37 1/4 for cables. Commercial on banks, sight, 4 35 1/4 @ 4 37 1/4; sixty days, 4 33 1/4 @ 4 33 1/4; ninety days, 4 32 1/4 @ 4 33 1/4; and documents for payment (sixty days), 4 33 1/4 @ 4 35 1/4. Cotton for payment, 4 35 1/4 @ 4 37 1/4, and grain for payment, 4 35 1/4 @ 4 37 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 27 1/4 @ 5 32 1/4 for long and 5 33 @ 5 38 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.54 @ 37.61 for long and 37.90 @ 37.97 for short.

Exchange at Paris on London, 81.32 fr.; week's range, 81.60 fr. high and 80.20 fr. low.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	4 37	4 39 1/4	4 39 1/4	4 39 1/4
Low for the week	4 23 1/4	4 26	4 26	4 26 1/4
Paris Bankers' Francs—				
High for the week	5 48 1/4	5 55	5 56	5 56
Low for the week	5 13 1/4	5 28 1/4	5 28 1/4	5 29 1/4
Germany Bankers' Marks—				
High for the week	0.00000000020	0.00000000020	0.00000000020	0.00000000020
Low for the week	0.00000000015	0.00000000015	0.00000000015	0.00000000015
Amsterdam Bankers' Guilders—				
High for the week	37.73	38.15	38.19	38.19
Low for the week	37.09	36.95	36.99	36.99

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$21.1250 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.		Sales for Week.	Range for Week.		Range since Jan. 1.			
Week ending Nov. 23.			Lowest.	Highest.	Lowest.	Highest.		
Railroads.	Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.		
Bklyn Rap Tr full paid	100	700	30 1/2 Nov 17	32 1/4 Nov 23	30	Oct 34	34	Sept
Brunswick Terminal	100	100	1 1/2 Nov 23	1 1/2 Nov 23	1	Aug 2 1/2	2 1/2	Jan
Buff Roch & Pitts.	100	100	51 Nov 19	51 Nov 19	51	Nov 68	68	Jan
Buff & Susq, pref v t c	100	100	50 Nov 22	50 1/2 Nov 22	50	June 52	52	Jan
Canada Southern	100	100	53 Nov 19	53 Nov 19	50	Apr 53	53	Nov
Central RR of N J	100	500	211 Nov 21	212 Nov 21	175	July 231	231	Feb
C C & St Louis	100	3,200	98 1/2 Nov 17	115 Nov 22	76	Jan 115	115	Nov
C St P & O	100	800	52 1/2 Nov 20	54 Nov 21	48 1/2	Oct 78	78	Mar
Colo & South, 2d pf	100	100	45 Nov 21	45 Nov 21	35	Oct 55	55	Jan
Ill Central, pref w l	100	1,600	103 1/2 Nov 19	104 1/2 Nov 23	102	Oct 104 1/2	104 1/2	Nov
Rights	100	20,035	5-16 Nov 19	3 1/2 Nov 19	3-16	Oct 7-16	16	Nov
Int & Gt No Ry w l	100	100	19 1/2 Nov 22	19 1/2 Nov 22	15	Aug 25 1/2	25 1/2	Feb
Iowa Central	100	100	1 1/2 Nov 23	1 1/2 Nov 23	1 1/2	Nov 6 1/2	6 1/2	Feb
M St P & S S M	100	900	48 Nov 20	50 Nov 23	47	Nov 73 1/2	73 1/2	Mar
Leased line certifs	100	100	59 Nov 19	59 Nov 19	58	July 63 1/2	63 1/2	Mar
Nat Rys Mex, 1st pf	100	200	5 Nov 22	5 Nov 22	4 1/2	Nov 9 1/2	9 1/2	Mar
N Y Lack & West	100	20	97 Nov 19	97 Nov 19	96	July 100 1/2	100 1/2	Nov
Pacific Coast, 2d pref	100	100	16 Nov 23	16 Nov 23	15	Sept 24	24	Nov
Pitts Ft W & Ch, pref	100	100	137 1/2 Nov 19	137 1/2 Nov 19	128	Jan 138	138	July
Virginia Ry & Power	100	100	34 Nov 22	34 Nov 22	30 1/2	Aug 36 1/2	36 1/2	Oct
Industrial & Miscell.								
All America Cables	100	200	95 1/2 Nov 22	95 1/2 Nov 23	95	Oct 106	106	Jan
Am Beet Sugar, pref	100	100	72 1/2 Nov 20	72 1/2 Nov 20	65	June 80	80	Feb
American Chile, pref	100	200	51 Nov 20	52 Nov 22	22	Feb 65	65	Nov
American Snuff	100	136	Nov 20	138 1/2 Nov 20	130	June 152 1/2	152 1/2	Feb
Am Teleg & Cable	100	300	4 1/2 Nov 22	4 1/2 Nov 19	4 1/2	Nov 5 1/2	5 1/2	Feb
Atlas Powder, new	100	300	52 Nov 19	52 Nov 19	51	July 57 1/2	57 1/2	June
Preferred	100	100	87 Nov 20	87 Nov 20	82 1/2	Aug 90 1/2	90 1/2	Jan
Amer Rolling Mill, pf	100	300	99 Nov 22	99 1/2 Nov 21	96	Aug 100 1/2	100 1/2	Jan
Atl Fruit Col Trust Co								
etf of deposit	100	1,100	3 1/2 Nov 22	1 1/2 Nov 20	3 1/2	Nov 2 1/2	2 1/2	Feb
Aias Tack	100	200	11 1/2 Nov 21	11 1/2 Nov 21	10 1/2	Jan 20 1/2	20 1/2	Feb
Auto Sales	50	100	2 1/2 Nov 20	2 1/2 Nov 20	2	Jan 4 1/2	4 1/2	Feb
Bayuk Bros, 1st pref	100	100	97 1/2 Nov 19	97 1/2 Nov 19	95	Oct 124 1/2	124 1/2	Apr
Booth Fish, 1st pf	100	100	35 Nov 23	35 Nov 23	25	Aug 60	60	Oct
Brown Shoe, Inc, pf	100	100	90 Nov 23	90 Nov 23	85	Oct 99	99	Jan
Calumet & Hecla, new 25	100	700	19 1/2 Nov 20	20 1/2 Nov 21	17 1/2	Oct 20 1/2	20 1/2	Oct
Case (J D) Thresh M	100	200	20 Nov 21	20 Nov 21	20	Oct 42	42	Mar
Cluett, Peabody, pref	100	200	101 1/2 Nov 19	102 Nov 23	99 1/2	Oct 110	110	Feb
Coca-Cola, pref	100	100	94 1/2 Nov 17	94 1/2 Nov 17	92 1/2	Aug 99	99	June
Consolidated Gas rights	100	\$1,346	1 1/2 Nov 23	1 1/2 Nov 23	1 1/2	Nov 1 1/2	1 1/2	Jan
Conley Tin Foil	100	200	10 1/2 Nov 23	11 Nov 22	10	Oct 22 1/2	22 1/2	Jan
Conf Can Ice pref	100	200	103 1/2 Nov 20	103 1/2 Nov 20	102 1/2	June 110 1/2	110 1/2	Feb
Cosden & Co pref	100	100	87 Nov 19	87 Nov 19	83 1/2	Oct 109 1/2	109 1/2	Feb
Deere & Co pref	100	200	62 1/2 Nov 21	63 Nov 23	60 1/2	Aug 73 1/2	73 1/2	Jan
Dome Mines new	100	5,200	17 1/2 Nov 17	18 1/2 Nov 21	17 1/2	Nov 18 1/2	18 1/2	Nov
Douglas Pectin	100	200	11 1/2 Nov 22	11 1/2 Nov 22	11	Oct 14 1/2	14 1/2	June
Du Pont deb 6%	100	400	85 Nov 19	86 1/2 Nov 22	81 1/2	Apr 89 1/2	89 1/2	Apr
Duquesne Lt 1st pref	100	700	101 Nov 20	103 Nov 21	101	Sept 103 1/2	103 1/2	Nov
Emerson Brant pref	100	100	12 1/2 Nov 22	12 1/2 Nov 22	12 1/2	Nov 30 1/2	30 1/2	Feb
Fid Phen Fire Ins N Y 25	100	275	121 1/2 Nov 19	123 1/2 Nov 20	102 1/2	Jan 138	138	Feb
Gardner Motor	100	100	7 Nov 22	7 Nov 22	6	Nov 14 1/2	14 1/2	Apr
Gen Baking Co	100	700	86 Nov 20	98 Nov 19	72	July 103 1/2	103 1/2	Nov
Gimbel Bros pref	100	200	99 Nov 20	99 Nov 20	96 1/2	Jan 102 1/2	102 1/2	Feb
Gt West Sugar pref	100	100	104 1/2 Nov 20	104 1/2 Nov 20	102 1/2	Aug 108 1/2	108 1/2	Mar
Hanna 1st pref Cl A	100	200	90 Nov 20	90 Nov 20	88	Nov 97	97	Aug
Ingersoll-Rand	100	5,000	39 1/2 Nov 17	42 Nov 19	39 1/2	Nov 42 1/2	42 1/2	Nov
Inland Steel w l	100	3,300	33 Nov 19	36 1/2 Nov 22	31 1/2	July 40 1/2	40 1/2	Apr
Preferred w l	100	800	101 Nov 17	101 1/2 Nov 22	96 1/2	June 105 1/2	105 1/2	Mar
Internat Shoe pref	100	100	115 Nov 22	115 Nov 22	114 1/2	Sept 102 1/2	102 1/2	Apr
Int Teleg & Teleg	100	800	67 1/2 Nov 17	68 1/2 Nov 21	64	Oct 71 1/2	71 1/2	Apr
Intertype Corp	100	900	26 1/2 Nov 19	28 1/2 Nov 23	24 1/2	Nov 41 1/2	41 1/2	Mar
Iron Products cts	100	3,800	42 1/2 Nov 20	49 Nov 23	31 1/2	Aug 49	49	Nov
Preferred	100	1,300	103 Nov 23	105 1/2 Nov 23	92	July 110 1/2	110 1/2	Feb
Jones & Laugh St pf	100	400	107 1/2 Nov 19	108 Nov 21	107	Mar 110 1/2	110 1/2	Sept
Kansas & Gulf	100	600	1 1/2 Nov 19	1 1/2 Nov 19	1 1/2	Aug 3 1/2	3 1/2	Jan
Kelly Spring 6% pf	100	200	71 Nov 22	72 Nov 22	70	Nov 96	96	Aug
Klneey Co	100	700	52 Nov 23	56 Nov 21	35 1/2	Apr 64 1/2	64 1/2	June
Mackay Cos pref	100	100	65 1/2 Nov 23	65 1/2 Nov 23	64 1/2	July 70 1/2	70 1/2	Feb
Macy (R H) pref	100	200	113 Nov 22	114 1/2 Nov 19	111 1/2	July 5 1/2	5 1/2	Feb
McCorry Stores pref	100	200	97 Nov 22	97 Nov 22	95 1/2	Aug 99 1/2	99 1/2	Mar
Met Edison pref	100	400	90 Nov 22	90 Nov 22	87	July 99 1/2	99 1/2	Mar
Nat Bk of Commerce	100	45,300	92 Nov 22	93 1/2 Nov 21	89 1/2	June 104	104	Feb
Nat Cloak & Suit pf	100	300	97 1/2 Nov 23	98 1/2 Nov 20	34 1/2	Aug 42 1/2	42 1/2	Apr
Nat Def Coat Cos	100	600	37 1/2 Nov 23	38 1/2 Nov 20	34 1/2	July 15 1/2	15 1/2	Apr
N Y Shipbuilding	100	100	103 Nov 23	103 Nov 23	8 1/2	Aug 32 1/2	32 1/2	June
N Y Cannery	100	700	28 1/2 Nov 22	30 1/2 Nov 17	27 1/2	Aug 32 1/2	32 1/2	June
Nat Supply	100	3,200	56 1/2 Nov 19	61 1/2 Nov 23	54 1/2	Oct 61 1/2	61 1/2	Nov
Preferred	100	100	104 Nov 20	104 Nov 20	102	Nov 104	104	Nov
Ohio Fuel Supply	25	200	31 1/2 Nov 20	31 1/2 Nov 20	31	June 67	67	Mar
Otis Steel pref	100	1,000	49 1/2 Nov 20	52 1/2 Nov 22	45	Oct 72 1/2	72 1/2	Mar
Owens Bottle pref	100	100	103 Nov 21	108 Nov 21	108	Nov 108	108	Nov
Pacific Tel & Tel	100	100	93 Nov 19	93 Nov 19	67	Jan 95	95	Nov
Penn Coal & Coke	50	650	28 Nov 19	29 1/2 Nov 22	27	Nov 43 1/2	43 1/2	Apr
Phoenix Hosery	5	100	29 1/2 Nov 20	29 1/2 Nov 17	27	Oct 60	60	Feb
Pierce-Arrow prior pref	100	200	64 Nov 20	75 Nov 20	60	Feb 96	96	Mar
Porto Rican Am Tob 100	100	700	75 Nov 19	77 Nov 23	36	Sept 49 1/2	49 1/2	Mar
Prod & Ref Corp pref	50	1,400	37 1/2 Nov 17	40 Nov 22	17 1/2	Nov 20 1/2	20 1/2	Nov
Securities	100	200	103 Nov 20	103 Nov 19	98	Oct 108 1/2	108 1/2	Apr
P Corp of N J pf 8%	100	500	101 Nov 21	102 1/2 Nov 22	98	Sept 104 1/2	104 1/2	Apr
7% preferred	100	100	99 1/2 Nov 22	99 1/2 Nov 22	90	Sept 104 1/2	104 1/2	Apr
Reis (Robt) & Co	100	600	15 1/2 Nov 21	17 Nov 21	10	Aug 19 1/2	19 1/2	Mar
First preferred	100	200	70 Nov 22	70 Nov 22	67	Sept 82	82	Jan
Simmons Co pref	100	100	96 Nov 30	96 Nov 30	96	Nov 101 1/2	101 1/2	Mar
Shell Union Oil rights	100	106,643	1 1/2 Nov 17	1 1/2 Nov 22	3/4	Oct 1 1/2	1 1/2	Nov
So Porto Rico Sug pf	100	50	98 1/2 Nov 21	98 1/2 Nov 21	92 1/2	Jan 100	100	Mar
Transue & Williams	100	400	34 Nov 23	35 1/2 Nov 23	30	June 40	40	Apr
United Cigar Stores	100	800	175 Nov 17	188 1/2 Nov 20	169	Oct 220	220	Feb
U S Tobacco	100	200	53 Nov 21	53 Nov 21	43	Oct 60	60	Feb
Preferred	100	200	106 1/2 Nov 20	106 1/2 Nov 20	93	July 112	112	Feb
U S Realty & Imp full pf	100	300	106 1/2 Nov 17	107 Nov 21	97 1/2	Aug 108 1/2	108 1/2	Mar
W Est Lee & Imp full pf	100	300	4 1/2 Nov 21	4 1/2 Nov 23	3 1/2	June 17	17	Feb
West Def Chem B	100	300	113 Nov 19	113 Nov 19	111 1/2	Mar 117	117	Apr
West Elec 7% cum pf	100	600	45 Nov 22	48 Nov 17	38 1/2	Apr 52 1/2	52 1/2	May
West Penn Power	100	1,500	89 1/2 Nov 17	89 1/2 Nov 17	75 1/2	Apr 90	90	Nov
Preferred	100	100	72 Nov 21	72 Nov 21	70	Aug 78	78	Mar
West'hse E & M 1st pf 50	100	800	1 1/2 Nov 17	1 1/2 Nov 20	1 1/2	Oct 3 1/2	3 1/2	Nov
White Oil cts	100	800	1 1/2 Nov 17	1 1/2 Nov 20	1 1/2	Oct 3 1/2	3 1/2	Nov

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

2305

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. 17.	Monday, Nov. 19.	Tuesday, Nov. 20.	Wednesday, Nov. 21.	Thursday, Nov. 22.	Friday, Nov. 23.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*27 1/8 29 1/8	29 1/8 33	35 35	*31 1/4 34 1/8	*32 1/2 34 1/8	*32 3/4 34 1/8	600	Ann Arbor preferred	100	22 July 31	45 Feb 23	27 1/8 Jan	52 Aug
95 1/8 95 1/8	95 1/8 96 1/8	96 1/8 96 1/8	96 1/8 97 1/2	97 1/8 98 3/8	97 1/8 97 1/2	6,900	Atch Topeka & Santa Fe	100	94 Oct 27	105 1/8 Mar 6	91 1/8 Jan	108 1/8 Sept
87 1/2 87 1/2	*87 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	1,300	Do pref.	100	86 1/2 July 5	90 1/8 Mar 6	84 1/8 Jan	95 1/2 Aug
*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	400	Atlanta Birm & Atlantic	100	11 1/4 Aug 14	3 1/4 Feb 21	2 1/4 Jan	5 1/2 Apr
112 112 1/4	111 1/4 111 1/4	112 1/4 113	113 113 1/8	113 1/4 114 1/8	113 1/4 113 1/4	2,000	Atlantic Coast Line RR.	100	10 1/8 July 31	127 Feb 26	83 Jan	124 1/2 Sept
56 1/2 57 1/2	57 1/2 58 1/2	58 1/2 58 1/2	58 1/2 59	59 59 1/2	58 1/2 59	46,700	Baltimore & Ohio	100	40 1/4 Jan 17	59 1/4 Oct 8	33 1/2 Jan	60 1/4 Aug
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	*55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	600	Do pref.	100	55 1/4 May 7	60 1/8 Mar 21	52 1/2 Jan	60 1/4 Aug
35 1/2 35 1/2	35 1/2 35 1/2	36 36	36 36 1/8	36 1/2 36 1/2	36 1/2 36 1/2	4,900	Bklyn-Manh Tr cfs	No par	34 1/4 Oct 29	32 1/2 Nov 9	5 Jan	5 1/2 Apr
144 144	143 1/2 145 1/2	144 1/2 145 1/2	145 1/2 146 1/2	145 146	145 145	3,800	Certificates, pref.	No par	13 1/4 Oct 29	37 1/2 Nov 9	11 1/8 Jan	15 1/2 Apr
70 71 1/2	71 73 1/2	72 73 1/2	73 75 1/2	73 74 1/2	69 73 1/2	84,500	Canadian Pacific	100	57 June 27	76 1/2 Jan 30	54 Jan	70 Aug
98 1/2 99 1/2	99 99	*99 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	*99 1/2 99 1/2	600	Chesapeake & Ohio	100	96 June 29	104 1/2 Feb 23	100 1/2 Dec	105 1/2 Oct
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3	Chicago & Alton	100	2 May 31	3 1/4 Feb 13	1 1/4 Jan	12 1/2 May
7 1/2 7 1/2	*7 1/2 8 1/4	7 1/2 7 1/2	7 1/2 7 1/2	8 8 1/2	8 8 1/2	3,700	Do pref.	100	3 1/2 Jan 12	9 1/2 Oct 8	3 1/2 Jan	20 1/2 May
*25 27	*24 27	*25 27	26 28	27 28	29 1/2 29 1/2	3,800	Chic & East Ill RR.	100	19 Aug 6	38 1/2 Feb 13	12 1/4 Jan	43 1/2 Aug
52 1/2 53	*50 53 1/2	52 1/2 52 1/2	53 54	53 56	55 1/2 55 1/2	1,900	Do pref.	100	46 1/2 Aug 15	62 1/4 Mar 26	31 1/2 Jan	64 1/2 Aug
*4 4 1/4	*3 1/2 4	*3 1/2 4	4 4 1/4	4 4 1/4	4 4 1/4	700	Chicago Great Western	100	2 1/4 Oct 26	7 Feb 7	3 1/2 Dec	10 1/2 May
8 1/4 9 1/4	*9 1/4 9 1/2	9 1/2 9 1/2	9 1/2 10 1/4	10 1/4 10 1/4	10 10 1/4	3,500	Co pref.	100	6 1/2 Oct 26	17 Feb 6	7 Dec	24 1/2 May
13 1/4 13 1/4	13 1/4 14	13 1/4 14	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	8,800	Chicago Milw & St Paul	100	11 1/4 Oct 26	26 1/8 Mar 5	17 1/4 Jan	36 1/2 Aug
25 25 1/4	25 26 1/8	24 1/2 26	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	21,700	Do pref.	100	21 Oct 25	45 1/2 Mar 5	29 Jan	55 1/2 Sept
60 60 1/2	60 1/2 61	60 1/2 61	61 63 1/4	63 1/4 63 1/4	63 64	15,000	Chicago & North Western	100	58 1/2 Oct 17	88 Mar 5	59 Jan	95 1/2 Sept
*103 107	*104 107	105 105	*104 107	105 105	105 105	300	Do pref.	100	103 1/4 Nov 16	118 1/8 Mar 21	100 Jan	125 Aug
22 1/2 24	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	27,400	Chicago Rock Isl & Pacific	100	19 1/2 Oct 25	37 1/2 Mar 21	30 1/2 Dec	50 Sept
*82 1/2 83 1/2	82 82 1/2	82 1/2 82 1/2	84 84	82 1/2 83	*82 1/2 83 1/2	600	7% preferred	100	72 Aug 4	95 Feb 9	83 1/4 Jan	105 Sept
*70 1/4 71 1/4	70 1/4 71	71 71 1/2	71 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	900	6% preferred	100	60 1/2 Aug 4	85 Mar 5	70 1/4 Jan	95 Sept
*21 1/2 23	*21 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	600	Colorado & Southern	100	17 Oct 29	45 1/2 Feb 13	38 Jan	53 1/2 Apr
*108 1/2 109 1/2	*108 1/2 110	110 110	110 111 1/2	109 1/2 110 1/2	*110 110 1/2	2,100	Delaware & Hudson	100	93 1/4 July 7	124 1/2 Feb 13	106 1/4 Jan	141 1/2 Sept
*115 115 1/4	116 117 1/8	117 117 1/2	117 1/4 118 1/2	117 1/2 118 1/2	118 118 1/4	3,400	Delaware Lack & Western	50	10 1/2 Oct 26	130 1/2 Feb 8	108 Feb	143 Oct
16 1/4 17	17 18 1/8	17 18 1/8	18 18 1/8	18 18 1/8	18 18 1/8	105,800	Erie	100	10 1/4 May 22	19 1/2 Nov 14	7 Jan	18 1/2 May
26 27	27 28 1/2	27 28 1/2	28 1/2 28 1/2	27 28 1/2	27 28 1/2	31,200	Do 1st preferred	100	15 Jan 17	29 1/2 Nov 14	11 1/2 Jan	28 1/2 Aug
20 1/4 20 1/4	21 1/2 22 1/2	22 1/2 22 1/2	23 23 1/2	23 23 1/2	22 1/2 23 1/2	15,400	Do 2d preferred	100	10 1/4 May 27	23 1/2 Nov 21	7 1/2 Jan	20 1/4 May
55 1/2 56 1/2	55 1/2 56 1/2	56 1/2 56 1/2	57 57 1/2	57 57 1/2	57 1/2 57 1/2	23,000	Great Northern pref.	100	50 1/2 Oct 25	80 Mar 5	70 1/4 Jan	95 1/2 Oct
30 1/4 30 1/4	30 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	6,600	Iron Ore Properties No par	100	25 July 2	36 Mar 19	25 1/2 Jan	36 Apr
13 13	13 1/2 14	13 1/2 14	*13 1/2 14	13 1/2 14	*13 1/2 14	500	Gulf Mob & Nor tr cfs	100	9 Aug 22	20 Mar 5	5 Jan	19 May
*50 1/2 51 1/2	*50 51	50 50	50 51	50 1/2 50 1/2	*49 51 1/2	900	Do pref.	100	4 1/4 Jan 2	6 1/2 Feb 21	16 Jan	47 Oct
102 102	102 102	102 102	102 102	102 102	102 102	2,700	Illinois Central	100	101 Nov 8	11 1/2 Feb 21	9 1/2 Jan	11 1/2 Sept
12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 13	*12 1/2 13	12 1/2 13	13 13 1/2	4,300	Interboro Rap Tran	100	9 1/2 June 30	22 1/2 Mar 14	17 1/2 Dec	32 1/2 Aug
*18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	19 19 1/2	18 1/2 19 1/2	2,300	Kansas City Southern	100	15 1/2 July 31	24 1/2 Mar 21	17 Nov	30 1/2 Apr
*52 54	*52 54	52 1/2 54	52 1/2 54	52 1/2 54	*52 1/2 54	100	Do pref.	100	48 1/2 July 30	57 1/2 Mar 5	52 1/2 Nov	59 1/2 Apr
60 60 1/2	60 1/2 61	60 1/2 61 1/2	61 62 1/2	62 62 1/2	62 62 1/2	6,900	Lehigh Valley	50	54 June 30	71 1/2 Feb 7	56 1/2 Jan	72 Sept
88 1/2 88 1/2	*88 88 1/2	88 88	*88 88 1/2	88 1/2 89	88 1/2 89	700	Louisville & Nashville	100	84 1/2 Oct 30	155 Feb 26	108 Jan	144 1/2 Oct
31 1/2 31 1/2	32 32 1/4	32 1/2 33	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,500	Manh Elevated, mod guar.	100	30 Oct 30	45 1/2 Apr 17	31 Jan	11 Mar
*8 1/2 10	*8 1/2 10	8 1/2 9	9 1/2 9 1/2	*9 10	9 1/2 9 1/2	1,000	Market Street Ry.	100	70 Oct 26	22 Mar 12	17 Jan	50 1/4 Apr
*28 30	*26 30	*26 36	*27 36	*27 36	*27 36	1,000	Do pref.	100	23 Oct 29	68 1/2 Mar 12	35 Jan	76 Nov
60 1/2 60 1/2	*60 1/2 62	60 1/2 62 1/2	62 1/2 63	63 1/2 63 1/2	63 63 1/2	1,000	Do prior pref.	100	56 1/2 Oct 29	87 Mar 12	35 Jan	76 Nov
*21 27	*21 26	21 27	*21 27	*23 27	*22 24	1,000	Do 2d pref.	100	14 1/2 Oct 29	56 1/2 Mar 12	5 1/2 Jan	32 Apr
*11 1/4 1 1/4	*11 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	500	Minneapolis & St L (new)	100	7 1/2 Aug 15	9 1/2 Feb 13	5 Jan	14 1/2 Apr
*11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	20,600	Mo-Kan-Exas	100	9 1/2 Oct 31	17 Feb 15	7 1/2 Jan	19 1/2 Apr
28 28	28 28 1/2	29 29 1/2	29 1/2 30	30 30 1/2	31 31 1/2	10,800	Do pref.	100	24 1/2 Oct 30	45 1/2 Feb 14	24 1/2 Jan	48 1/2 Aug
9 1/2 9 1/2	9 1/2 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	5,500	Missouri Pacific trust cfs	100	8 1/4 Oct 24	19 1/2 Feb 14	15 1/2 Nov	25 1/2 Apr
27 27 1/2	27 1/2 28	27 1/2 28	28 1/2 28 1/2	28 1/2 29	28 1/2 29	10,300	Do pref trust cfs	100	22 1/2 Oct 25	49 Feb 10	40 Nov	63 1/2 Sept
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,800	Nat Rys of Mex 2d pref.	100	14 Nov 20	4 1/2 Feb 15	3 1/2 Nov	7 1/2 May
100 1/2 101	100 1/2 101 1/2	101 1/2 102 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	5,400	New Ont Tex & Mex v t c.	100	82 1/2 Oct 21	105 Mar 26	64 1/2 Jan	87 1/2 Dec
75 1/2 75 1/2	75 1/2 77	76 1/2 77	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	45,400	New York Central	100	90 1/2 May 4	104 1/2 June 13	72 1/2 Jan	101 1/2 Oct
*86 86 1/4	86 86	86 86	86 86	86 86 1/2	86 86	1,700	N Y C & St L new co w L	100	67 1/2 Aug 9	79 1/2 Oct 8	67 1/2 Jan	79 1/2 Oct
13 1/4 14 1/4	13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15 1/4	14 1/4 15 1/4	15 1/4 15 1/4	29,900	Preferred w L	100	86 Nov 15	95 1/2 July 3	12 1/2 Jan	38 Aug
16 16	*15 1/2 16 1/2											

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

NEW YORK STOCK EXCHANGE						On basis of 100-share lots		Year 1922.											
Monday, Nov. 19.		Tuesday, Nov. 20.		Wednesday, Nov. 21.		Thursday, Nov. 22.		Friday, Nov. 23.		for the Week.		Lowest		Highest		Lowest		Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ 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	\$ per share	\$ per share	
85 85	86 86 1/2	*86 1/2 87	86 86 1/2	87 87	86 1/2 86 3/4	1,300	American Ice.....	100	78 Oct 29	111 1/2 Apr 2	78 Jan	122 Sept							
*79 80	*79 80	*79 80	79 79	*79 80	*79 80	100	Do pref.....	100	77 1/2 Oct 30	89 Feb 21	72 Jan	95 1/4 Oct							
11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	700	American La France F.E.....	10	10 1/2 July 6	13 Mar 1	9 1/2 Jan	14 July							
*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	2,800	American Linseed.....	100	13 Oct 30	38 Mar 5	28 Nov	42 1/2 Oct							
31 33	*31 1/2 34 1/4	33 1/2 33 1/2	34 34	*33 1/2 34 1/4	34 37	1,500	Do pref.....	100	28 1/2 Oct 30	59 Feb 15	48 Nov	64 1/2 Oct							
*72 73 7/8	*73 75 1/4	74 74 1/4	74 74 1/4	74 75	73 74 1/2	49,500	American Locomotive, new.....	No par	64 1/2 July 5	75 1/4 Aug 22	112 Jan	122 1/4 Dec							
*117 118	*117 118	*117 118	117 118	*117 118	*117 118	500	Amer Metal temp etfs.....	No par	40 1/2 June 30	55 1/2 Mar 5	44 Sept	53 1/2 Dec							
*83 1/2 85	*84 7/8 84 7/8	84 84 1/2	85 85	85 85 1/2	85 85 1/2	2,700	American Radiator.....	25	7 1/2 Jan 2	88 1/2 Apr 19	82 Jan	129 Oct							
7 7	6 3/4 6 3/4	6 3/4 7	7 7 1/4	7 7 1/4	7 7 1/4	1,200	American Safety Razor.....	25	4 1/2 June 27	9 1/2 Feb 19	3 1/2 Jan	8 1/2 Oct							
10 1/2 10 1/2	11 1/2 12 1/4	12 1/4 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	12 12 1/2	5,200	Amer Ship & Comm.....	No par	10 1/2 July 2	21 1/2 Jan 5	5 1/2 Jan	24 1/2 May							
56 1/2 57 1/2	57 1/2 58	58 58 1/2	53 53 1/2	59 59	58 1/2 59 1/2	13,200	Amer Smelting & Refining.....	100	51 1/2 Oct 27	69 1/2 Mar 2	43 1/2 Jan	67 1/2 May							
*95 1/2 96	*95 1/2 96	94 95 1/2	95 95	95 95 1/2	95 95 1/2	1,400	Do pref.....	100	93 June 27	102 1/2 Mar 6	86 1/2 Jan	104 1/2 Oct							
37 1/2 37 3/8	37 3/8 38 1/8	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	9,220	Am Steel Fdry tem etfs. 33-1-3	100	31 1/2 July 2	40 1/2 Mar 21	30 1/2 Jan	46 1/2 Sept							
10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	200	Do pref.....	100	97 1/2 Aug 14	105 1/2 Feb 9	91 Feb	108 1/2 Oct							
54 1/2 54 1/2	54 55 1/2	55 55 1/2	56 56 1/2	56 57 1/2	56 57 1/2	11,200	American Sugar Refining.....	100	48 Oct 27	85 Feb 13	54 1/2 Jan	85 1/2 Aug							
*98 99	97 97 1/2	96 96	96 96 1/2	96 97	97 98 1/2	1,100	Do pref.....	100	94 Oct 27	108 1/2 Jan 3	84 Jan	112 Aug							
*195 20	20 20 1/2	19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	2,800	Amer Sum. tra Tobacco.....	100	16 July 2	36 1/2 Feb 14	23 1/2 Feb	47 May							
*39 1/2 44 1/2	39 39 1/2	*37 1/2 44 1/2	*37 1/2 44 1/2	*37 1/2 44 1/2	*37 1/2 44 1/2	100	Do pref.....	100	32 1/2 July 11	65 1/2 Feb 13	52 1/2 Feb	71 Jan							
123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	124 124 1/2	124 1/2 124 1/2	7,900	Amer Teleg & Teleg.....	100	119 1/2 June 29	125 1/2 Mar 5	114 1/2 Jan	128 1/2 Aug							
146 146 1/2	*146 1/2 149	*147 149	148 148 1/2	147 1/2 148	148 148 1/2	1,700	American Tobacco.....	100	140 1/2 July 3	161 1/2 Feb 13	129 1/2 Jan	169 1/2 Sept							
*100 1/2 101	100 100 1/2	100 101	101 101 1/2	*101 101 1/2	*101 101 1/2	1,500	Do pref.....	100	100 1/2 Sept 21	105 1/2 Mar 3	96 1/2 Jan	108 1/2 Oct							
*143 1/2 145	145 146 1/2	*144 147	146 147 1/2	146 147 1/2	147 147 1/2	1,900	Do common Class B.....	100	140 May 20	159 1/2 Feb 9	126 Jan	165 1/2 Sept							
*37 1/2 39 1/2	*37 1/2 39	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	800	Am Wat Wks & El v t c.....	100	27 1/2 Jan 29	44 1/2 Apr 26	6 Jan	33 1/2 Nov							
87 1/2 88	89 89	*88 88 1/2	87 1/2 88	*86 1/2 87 1/2	*86 1/2 87 1/2	700	Do 1st pref (7%) v t c.....	100	85 1/2 July 3	93 Jan 16	67 Jan	93 1/2 Sept							
62 1/2 62 1/2	62 62	*62 1/2 63	61 1/2 62 1/2	61 1/2 62	62 62	1,400	Do 2d pref (6%) v t c.....	100	48 1/2 Jan 3	63 1/2 Oct 9	17 1/2 Jan	55 1/2 Oct							
69 1/2 70 1/2	*70 1/2 72 1/2	70 1/2 72 1/2	70 1/2 72 1/2	70 1/2 72 1/2	70 1/2 72 1/2	43,800	American Woolen.....	100	65 Oct 27	109 1/2 Mar 21	78 1/2 Jan	105 Oct							
*99 1/2 100	100 101	*99 1/2 101 1/2	*100 101 1/2	101 101 1/2	101 101 1/2	1,000	Amer Writing Paper pref.....	100	96 1/2 Oct 27	111 1/2 Jan 3	102 Jan	111 1/2 Dec							
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	900	Amer Zinc Lead & Smelt.....	25	61 1/2 Oct 30	64 Mar 7	22 1/2 Jan	55 1/2 Sept							
28 28 1/2	*27 29 1/2	*27 29 1/2	28 28 1/2	29 1/2 29 1/2	30 30	500	Do pref.....	25	61 1/2 Oct 30	64 Mar 7	22 1/2 Jan	55 1/2 Sept							
36 1/2 37 1/2	36 1/2 37 3/8	37 3/8 37 3/8	37 3/8 37 3/8	37 3/8 37 3/8	37 3/8 37 3/8	19,000	Anaconda Copper Mining.....	50	32 1/2 Oct 29	63 1/2 Mar 6	45 Nov	57 May							
91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	900	Armour, pref.....	100	83 1/2 Oct 19	92 1/2 Nov 23	83 1/2 Oct	92 1/2 Nov							
12 1/2 12 1/2	*13 13 1/2	*13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,200	Arnold Constable.....	No par	10 1/2 Nov 7	18 1/2 Apr 13	10 1/2 Nov	18 1/2 Apr							
*75 1/2 77	*77 78	77 79	79 80 1/2	80 80 1/2	80 80 1/2	4,700	Associated Dry Goods.....	100	62 1/2 Jan 5	89 Mar 19	43 Jan	70 1/2 Dec							
*80 85	*80 83	*81 85	*82 85	*81 85	*81 85	200	Do 1st preferred.....	100	82 1/2 Jan 18	89 Feb 13	75 Jan	86 Oct							
*81 83	*81 83	*83 87	*84 88	*85 88	*86 86	200	Do 2d preferred.....	100	84 Oct 26	93 1/2 Feb 26	76 Jan	91 1/2 Oct							
25 1/2 25 1/2	25 1/2 26	26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	11,000	Associated Oil, new.....	25	24 1/2 Oct 31	27 1/2 Oct 6	11 1/2 Dec	5 1/2 Apr							
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,000	Atlantic Fruit.....	No par	11 Nov 15	34 Feb 14	10 1/2 Dec	43 1/2 May							
14 1/2 15	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	2,400	Atl Gulf & W I S S Line.....	100	9 1/2 July 5	34 Mar 19	10 1/2 Dec	31 1/2 May							
12 1/2 12 1/2	13 13	13 13	12 1/2 13	12 1/2 13	12 1/2 13	600	Do pref.....	100	6 Oct 31	27 Mar 19	15 Dec	31 1/2 May							
*101 1/2 105	105 105	105 106	106 106 1/2	109 111	110 110	2,300	Atlant c Refining.....	100	99 1/2 Sept 18	153 1/2 Jan 10	117 Dec	167 1/2 Oct							
*117 118	*117 118	*117 118	*117 118	*117 118	*117 118	100	Do pref.....	100	115 May 2	120 Jan 18	113 Jan	119 1/2 Dec							
24 25	24 24 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	10,700	Austin, Nichols & Co.....	No par	17 July 6	35 1/2 Jan 12	9 1/2 Jan	40 Sept							
82 85	*82 83 1/2	82 82	*82 85	*82 84	84 87 1/2	400	Do pref.....	100	78 1/2 June 21	89 1/2 Jan 23	68 Jan	91 Sept							
*81 91	91 91 1/2	82 84	88 88 1/2	81 82	82 84	1,600	Auto Knt.....	No par	7 1/2 Oct 24	28 1/2 Apr 18	28 1/2 Apr	28 1/2 Apr							
124 1/2 126 1/2	125 1/2 128 1/2	127 1/2 129 1/2	127 1/2 128 1/2	126 1/2 128 1/2	126 1/2 128 1/2	138,200	Baldwin Locomotive Wks.....	100	110 1/2 Aug 4	144 1/2 Mar 19	93 1/2 Jan	142 1/2 Oct							
*112 113	112 113	*113 113	*112 113	*112 113	*112 113	200	Do pref.....	100	111 Apr 2	116 1/2 Jan 4	104 Jan	118 Oct							
*25 32	*25 32	*25 32	*25 32	*25 32	*25 32	17,500	Barnet Leather.....	No par	30 Sept 13	55 Feb 16	40 Jan	67 1/2 Sept							
*10 1/2 11	11 12	11 12	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,600	Do Class B.....	25	9 1/2 Aug 23	35 Mar 23	19 1/2 Jan	50 1/2 Apr							
*58 71 1/2	*58 71 1/2	*58 71 1/2	*58 71 1/2	*58 71 1/2	*58 71 1/2	2,600	Do Class B.....	25	6 Oct 31	22 Jan 2	17 Nov	39 Apr							
*58 59 1/2	58 59 1/2	59 59 1/2	60 60 1/2	60 60 1/2	60 60 1/2	1,400	Bayuk Bros.....	No par	50 June 21	62 1/2 Apr 4	33 Apr	65 Sept							
72 72 1/2	72 72 1/2	72 73	73 73 1/2	73 74 1/2	73 74 1/2	2,600	Beech Nut Packing.....	20	51 Jan 2	84 1/2 Mar 26	33 July	53 1/2 Dec							
48 1/2 49 1/2	49 51 1/2	51 1/2 52 1/2	52 1/2 53 1/2	53 1/2 54 1/2	54 55 1/2	58,800	Bethlehem Steel Corp.....	100	41 1/2 June 29	70 Mar 3	51 Jan	79 May							
102 104	104 104	*103 106	106 106 1/2	106 106 1/2	106 106 1/2	300	Do cum conv 8% pref.....	100	100 1/2 June 21	111 1/2 Mar 12	104 Jan	116 1/2 June							
*89 1/2 90	89 90 1/2	90 91 1/2	91 1/2 92 1/2	92 1/2 93 1/2	93 1/2 94 1/2	5,400	Preferred new.....	100	87 July 2	97 1/2 Mar 9	94 Nov	101 Oct							
*47 5	*47 5	*47 5	*47 5	*47 5	*47 5	300	Booth Fisheries.....	No par	34 Oct 25	7 1/2 Jan 18	4 Nov	10 1/2 Aug							
*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	100	British Empire Steel.....	100	4 1/2 Nov 16	9 1/2 Mar 2	8 1/2 Jan	15 Sept							
*53 1/2	*55	*55	*55 63 1/2	*55 63 1/2	*55 63 1/2	100	Do 1st preferred.....	100	55 Nov 10	69 1/2 Mar 13	58 Mar	76 1/2 Apr							
12 1/2 12 1/2																			

For sales during the week of stocks usually inactive, see third page preceding.

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. 17.	Monday, Nov. 19.	Tuesday, Nov. 20.	Wednesday, Nov. 21.	Thursday, Nov. 22.	Friday, Nov. 23.		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	
68 1/2	68 1/2	69 1/4	69 1/4	69 1/4	69 7/16	4,600	Foundation Co. No par	58 1/2	Oct 29	78 3/4	July 20	
11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	7,900	Freeport Texas Co. No par	9 1/2	July 2	22	Jan 13	
46 1/2	46 1/2	47 3/8	47 3/8	47 3/8	47 3/8	2,300	Gen Amer Tank Car. No par	33 1/2	Oct 29	71 1/8	Feb 20	
30 3/16	31 1/8	32 1/8	32 1/8	32 1/8	32 3/4	15,400	General Asphalt. No par	23	Aug 9	54	Mar 7	
*62 1/8	64	65	65	65	65	1,200	Do pref. No par	60	Sept 27	83	Mar 7	
83 3/4	84	84 1/4	84 1/4	84 1/4	84 1/4	4,200	General Cigar, Inc. No par	80 1/2	June 28	94 1/8	Mar 14	
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	100	Debuten preferred. No par	104 1/4	Nov 14	110	Apr 2	
178 1/4	179 1/8	181 1/4	181 1/4	181 1/4	180 182	8,300	General Electric. No par	168	Sept 20	190 1/8	Feb 2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Special. No par	10 1/4	Oct 19	12	Jan 2	
14 1/8	14 1/8	14 1/4	14 1/4	14 1/4	14 1/4	29,400	General Motors Corp. No par	124 1/2	June 28	171 1/8	Apr 18	
*80 3/4	*80 3/4	*81 1/2	*81 1/2	*81 1/2	*80 3/4	200	Do pref. No par	79	July 10	89	Apr 17	
*81 82	81 81	*81 81 1/2	81 1/2	81 1/2	81 1/2	800	Do Deb stock (6%) No par	78 1/4	July 17	90	Apr 7	
*96 98	*96 98	*96 98	96 96	96 96	96 96	480	Do Deb stock (7%) No par	93 1/2	Oct 30	105	Apr 10	
48 47	47 47	47 47 1/2	48 1/4	48 1/4	48 1/4	5,100	Gimbel Bros. No par	39 1/2	June 27	51 1/2	Apr 24	
7 7	7 7 1/4	8 1/4	8 1/4	8 1/4	9 1/2	4,900	Gildden Co. No par	6	Sept 22	12 1/8	June 5	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	3,787	Gilddyn Pictures, new. No par	8	Nov 5	22 1/8	June 5	
18 1/4	19 1/8	19 1/8	19 1/8	20 1/8	20 1/8	5,700	Goodrich Co (B F) No par	17 1/8	Oct 23	41 1/8	Mar 22	
*75 76	75 76	76 76	76 76	*75 76	76 76	1,600	Do pref. No par	67 1/4	Oct 20	92 1/8	Mar 6	
39 39 3/8	37 3/4	38 1/2	38 1/2	*39 1/2	42	4,200	Goodyear Tire, pref. No par	35	Oct 26	62 1/2	Apr 25	
*90 1/2	*90 1/2	*90 1/2	90 3/4	91 3/4	91 91	300	Prior preferred. No par	88	Oct 30	99	Feb 19	
14 1/2	15	15 1/4	15 1/4	15 1/4	15 1/4	1,500	Granny Cons M. Sm & Pow 100	12	Oct 24	33	Mar 23	
7 1/2	7 1/2	7 1/2	7 1/2	8 1/4	8 1/4	800	Gray & Davis, Inc. No par	7	Oct 10	15 1/8	Mar 7	
*15 15 1/4	15 15 1/4	*15 15 1/4	15 1/2	15 1/2	15 1/2	600	Greene Cananea Copper. No par	13 1/4	Oct 31	34 1/8	Mar 6	
*6 6 1/2	*6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	4,400	Guantanamo Sugar. No par	5	Sept 19	14 1/2	Feb 14	
78 79 1/2	79 1/2	81 3/4	81 3/4	83 1/4	83 1/4	63,400	Gulf States Steel tr cts. No par	66	June 28	104 1/8	Mar 21	
82 85	*80 84	*81 85	*81 84	84 1/4	84 1/4	1,600	Habitash Elec Cable. No par	4	Aug 8	21 1/2	Jan 12	
*36 36 1/4	35 3/4	36 1/2	37	37 3/8	37 1/2	8,600	Hartman Corp. No par	79 1/4	Nov 1	94 1/8	Feb 6	
16 1/8	16 1/8	16 1/8	17 1/2	17 1/2	17 1/2	3,200	Hayes Wheel. No par	31	July 5	44	Apr 19	
*60 1/2	*60 1/2	*61 61 1/4	*61 61 1/4	*60 1/2	61 60 1/2	100	Hendee Manufacturing. No par	12	July 2	23 1/2	Feb 16	
32 32 1/2	32 3/4	33 1/4	33 1/4	33 1/4	33 1/4	1,800	Homestake Mining. No par	60	May 23	79 1/2	Jan 2	
48 1/4	49 1/4	51 1/2	51 1/2	51 1/2	53 1/2	12,900	Household Pro. No par	25 1/2	July 2	39 1/8	Mar 15	
*24 1/2	25	24 1/2	25 1/2	25 1/2	25 1/2	3,700	Houston Oil of Texas. No par	40 1/4	Aug 4	78	Feb 16	
22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,200	Hudson Motor Car. No par	20	June 28	32 1/4	Mar 8	
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	200	Hupp Motor Car Corp. No par	15 1/4	Oct 29	30 1/2	Apr 2	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,300	Hydraulic Steel. No par	1 1/2	Oct 27	6 1/2	Jan 8	
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	2,800	Independent Oil & Gas. No par	3	Sept 21	11 1/4	May 3	
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	200	Indianna Refining. No par	1	Oct 19	19	Mar 19	
27 1/4	27 1/4	27 1/2	27 1/2	27 1/2	27 1/2	2,900	Indian Refining. No par	4	Sept 19	8 1/2	Apr 6	
*1 1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	400	Inspiration Cons Copper. No par	23 1/4	Oct 24	43 1/4	Mar 1	
40 40 1/4	39 3/4	40 1/4	40 1/4	40 1/4	40 1/4	900	Internat Agricul Corp. No par	1 1/2	Oct 26	11	Feb 20	
21 1/4	21 1/4	22 1/2	22 1/2	22 1/2	22 1/2	6,700	Do pref. No par	4 1/8	Oct 30	39 1/8	Feb 23	
75 76	76 76	76 1/2	76 1/2	77 7/8	77 7/8	1,400	International Cement. No par	31	June 28	44	Mar 19	
*106 107	*106 107	106 106 1/2	108 108 1/4	108 108	*105 3/4	100	Inter Combust Engine. No par	19 1/2	June 28	27 1/8	Apr 6	
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	3,900	Internat Harvester. No par	66 1/2	Oct 29	98 1/2	Feb 7	
29 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,400	Do pref. No par	106 1/4	Oct 29	110 1/4	Jan 4	
80 1/2	*80 82 1/2	*81 81 1/2	*80 82 1/2	*80 82 1/2	*80 82 1/2	10,700	Int Mercantile Marine. No par	4 1/8	Aug 9	11 1/8	Feb 14	
32 32 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	200	Do pref. No par	18 1/4	Aug 8	47	Jan 5	
*61 61 1/2	*61 62 1/2	*61 62 1/2	61 61 1/2	61 61 1/2	61 61 1/2	5,800	International Nickel (The) 25	10 1/8	Oct 26	16 1/4	Feb 16	
8 8 1/4	8 8 1/4	8 8 1/4	9 9 1/2	9 9 1/2	9 9 1/2	100	Do stamped preferred. No par	60 1/2	Jan 4	83	June 12	
*47 49	*47 49	*47 49	48 48 1/4	49 49 1/2	49 1/2	28,600	Invinible Oil Corp. No par	27 1/2	Oct 24	75 1/4	Jan 5	
17 17 1/4	*16 1/4	18 18 1/2	17 17 1/2	17 1/2	18 18 1/2	9,800	Iron Products Corp. No par	7 1/2	Nov 5	19 1/4	Mar 7	
*70 73	*68 73	*68 73	*68 73	*66 73	73 73 1/4	200	Island Oil & Transp v t c. No par	32 1/2	Oct 3	58 1/4	Mar 8	
27 28	27 27 1/2	29 29 1/2	28 28 1/2	29 29	28 1/2	2,100	Jewel Tea, Inc. No par	15 1/2	Oct 11	24	Mar 15	
*35 3/4	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	4,400	Do pref. No par	62	June 20	82	Feb 26	
96 100	*96 99 1/2	*97 99 1/2	*96 99 1/2	*98 99 1/2	*98 99 1/2	2,400	Jones Bros Tea, Inc. No par	25	Oct 29	63 1/2	Mar 16	
25 25 1/4	25 1/4	27 1/2	27 1/2	26 1/2	27 1/2	24,500	Kayser (J) Co. v t c. No par	28	July 2	45 1/2	Feb 23	
*74 80	*74 80	*75 80	*75 80	*78 80	78 78 1/2	100	Do 1st pref. No par	96	July 2	104	Mar 23	
80 88	80 88	80 88	80 88	85 86	87 89	100	Kelly-Springfield Tire. No par	20 1/2	Oct 17	62 1/2	Mar 22	
33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	100	8% pref. No par	78	Nov 3	108	Jan 18	
285 290	287 1/2	287 1/2	288 290	285 289	290 292	21,300	Kelsey Wheel, Inc. No par	75	Oct 18	117 1/4	Mar 6	
75 75	75 80	78 1/2	78 1/2	78 80	78 78	4,600	Keystone Copper. No par	29 1/2	Oct 26	45	Mar 1	
*223 223 1/2	*223 1/2	*223 1/2	*223 1/2	*223 1/2	*223 1/2	700	Keystone Tire & Rubber. No par	1 1/2	Oct 19	11 1/2	Mar 24	
116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	100	Kresge (S S) Co. No par	177	Mar 2	292	Nov 22	
63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	100	Laclede Gas (St Louis) No par	75	July 5	89 1/2	June 9	
174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	2,000	Lee Rubber & Tire. No par	11 1/2	Oct 19	31 1/4	Mar 22	
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	100	Liggett & Myers Tobacco. No par	190 1/4	May 21	225	Oct 16	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	9,600	Do pref. No par	11 1/4	Apr 4	11 1/4	Jan 8	
*165 167	167 1/2	171 170 1/2	173 173 1/4	173 173 1/4	172 172 1/2	10,300	Lima Loc Wks temp cts. No par	58 1/4	June 28	74 1/4	Mar 8	
108 115	*108 115	*108 115	*107 115	*107 115	*108 110	10,000	Loew's Incorporated. No par	14	June 21	21 1/4	Feb 14	
77 1/4	80 81 1/2	80 81 1/2	80 81 1/2	81 81 1/2	81 81 1/2	18,600	Loft Incorporated. No par	6	Sept 8	11 1/4	Jan 5	
93 93	93 93	93 93	93 93	93 93	93 93	7,200	Loose-Willes Biscuit. No par	36 1/4	July 7	63 1/4	Mar 2	
85 88	*84 1/2	85 87	85 87	85 87	85 87	100	Lorillard (P) No par	146	June 21	175 1/2	Feb 19	
63 1/4	63 1/4	63 1/4	64 67 1/4	67 67 1/4	66 66							



New York Stock Record—Continued—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

NEW YORK STOCK EXCHANGE						Range since Jan. 1 1923. On basis of 100-share lots		Range for Previous Year 1922.			
						Lowest	Highest	Lowest	Highest		
Saturday, Nov. 19.	Monday, Nov. 19.	Tuesday, Nov. 20.	Wednesday, Nov. 21.	Thursday, Nov. 22.	Friday, Nov. 23.	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
37 1/2	37 39 1/2	39 1/2	39 1/2	40 1/2	41 1/2	64,300	Pacific Oil	31 1/2 Sept 19	45 1/2 Jan 4	42 1/2 Nov	63 1/2 May
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,200	Packard Motor Car	9 1/2 Oct 23	15 1/2 Mar 22	10 Dec	21 Nov
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	500	Preferred	90 1/2 June 5	99 Feb 7	91 1/2 Dec	92 Dec
56 1/2	57 1/2	58 59 1/2	59 1/2	60 1/2	61 1/2	57,100	Pan-Amer Petr & Trans.	53 Sept 28	93 1/2 Feb 7	48 1/2 Jan	100 1/2 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2 1/2	Do Class B	50 1/2 Oct 19	86 Feb 7	40 1/2 Feb	95 1/2 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,200	Parish & Bingham	1 1/2 Oct 26	6 1/4 Apr 5	3 Dec	12 1/2 Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	600	Parish & Bingham	9 May 23	15 1/2 Mar 13	7 1/2 Nov	17 Apr
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	40,600	Penn-Seaboard St'l v t c	1 1/2 Oct 8	6 Apr 4	2 1/2 Dec	13 1/2 May
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	7,600	People's G & C (Chic)	86 Apr 27	96 1/2 Nov 21	59 1/2 Jan	99 Sept
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	3,900	Philadelphia Co (Pittsb)	41 July 2	50 1/4 Mar 19	31 1/2 Jan	45 1/2 Sept
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	Phillips-Jones Corp	55 Aug 9	80 Apr 4	73 1/2 Oct	105 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	99,800	Phillips Morris	11 1/2 July 2	22 1/2 Oct 22	23 1/2 Jan	59 1/2 June
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,600	Phillips Petroleum	19 1/2 Sept 18	69 1/2 Apr 5	15 1/2 Jan	24 1/2 Apr
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,400	Pierce-Arrow Mot Car	13 1/2 July 2	35 1/2 Jan 9	18 1/2 Jan	49 Apr
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	10,400	Do pref.	1 1/2 July 5	5 Feb 13	3 1/2 Dec	12 Jan
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,100	Do pref.	16 Oct 11	45 Jan 4	32 Sept 7	71 Jan
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	1,500	Pittsburgh Coal of Pa.	58 Jan 16	67 1/2 Mar 7	55 Nov	72 1/2 Sept
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100	Do pref.	96 Oct 26	100 Apr 5	90 1/2 Feb	100 1/2 Sept
51 1/2	51 1/2	52 53 1/2	53 1/2	53 1/2	53 1/2	4,600	Postum Cereal	47 July 5	134 Feb 6	65 1/2 Apr	120 Oct
110 1/2	110 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	100	Do 8% preferred	108 1/2 June 30	114 1/2 Jan 2	105 1/2 Jan	112 1/2 Oct
53 1/2	53 1/2	53 53 1/2	54 1/2	54 1/2	55 1/2	3,200	Pressed Steel Car	42 1/2 Oct 23	81 1/2 Jan 2	63 Jan	95 1/2 Sept
85 1/2	85 1/2	85 86 1/2	86 1/2	86 1/2	86 1/2	400	Do pref.	80 Oct 23	99 1/2 Jan 5	91 Feb	106 Sept
17 1/2	17 1/2	18 18 1/2	18 1/2	18 1/2	19 1/2	21 1/2	Producers & Refiners Corp.	17 Nov 15	58 1/2 Mar 20	24 1/2 Jan	51 Sept
43 1/2	43 1/2	44 1/2	44 1/2	45 1/2	45 1/2	8,800	PubServCorp of NJ	42 Sept 18	51 1/2 Apr 16	105 1/2 Jan	139 1/2 Sept
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	8,800	Pullman Company	110 1/2 July 1	134 Mar 8	105 1/2 Jan	139 1/2 Sept
51 1/2	51 1/2	51 1/2	51 1/2	52 1/2	52 1/2	54	Punta Alegre Sugar	41 1/2 July 31	69 1/2 Apr 19	31 Jan	53 1/2 June
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	25	Pure Oil (The)	16 1/2 Sept 21	32 Feb 13	26 1/2 Nov	38 1/2 Jan
86 1/2	86 1/2	86 87 1/2	86 87 1/2	87 1/2	87 1/2	520	Do 8% preferred	82 1/2 Aug 28	100 Mar 9	94 July	102 1/2 Apr
103 1/2	106 1/2	106 108 1/2	107 107 1/2	107 107 1/2	108 110 1/2	6,600	Railway Steel Spring	99 1/2 Oct 19	123 Mar 17	94 Jan	126 1/2 Sept
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	700	Rand Mines, Ltd.	29 1/2 July 16	34 1/2 Feb 19	19 1/2 Jan	36 1/2 Sept
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9,400	Ray Consolidated Copper	9 1/2 Sept 21	17 1/2 Mar 1	12 1/2 Nov	19 May
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,300	Remington Typewriter v t c	24 June 27	48 1/2 Mar 6	24 Jan	42 Mar
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	100	1st preferred	90 Nov 23	104 Feb 13	55 Jan	105 Dec
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	300	2d preferred	80 Jan 3	99 Nov 23	50 1/2 Feb	80 1/2 Dec
9 1/2	9 1/2	10 10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	Replogle Steel	8 Oct 23	31 1/2 Feb 16	21 Nov	38 1/2 May
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	30,700	Republic Iron & Steel	40 1/2 June 30	66 1/2 Mar 21	45 1/2 Nov	78 1/2 Mar
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	900	Do pref.	8 1/2 Oct 1	9 1/2 Mar 21	7 1/2 Feb	95 1/2 May
20 1/2	20 1/2	21 21 1/2	21 1/2	21 1/2	21 1/2	24	Reynolds Spring	14 June 30	29 1/2 Apr 17	12 1/2 Nov	50 1/2 June
70 1/2	70 1/2	70 1/2	70 1/2	71 1/2	71 1/2	70 1/2	Reynolds (R.J) Tob Class B	47 Jan 10	73 1/2 Oct 22	43 Mar	63 1/2 Nov
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	100	Do 7% preferred	114 July 9	118 Feb 9	111 1/2 Apr	118 1/2 Oct
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	8,400	Royal Dutch Co (N Y shares)	40 1/2 Aug 1	55 1/2 Feb 19	47 1/2 Jan	67 June
19 1/2	19 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	21	St Joseph Lead	17 June 29	22 1/2 Mar 9	12 1/2 Jan	20 1/2 Sep
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,300	San Ceilia Sugar v t c	1 1/2 Oct 4	5 Feb 14	1 1/2 Jan	6 1/2 Apr
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	800	Savage Arms Corporation	13 1/2 Jan 3	34 1/2 Nov 23	10 Aug	24 1/2 Apr
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	56,100	Schulte Retail Stores	88 May 3	104 1/2 Nov 23	88 May	104 1/2 Nov
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	7,000	Sears, Roebuck & Co.	65 1/2 June 30	92 1/2 Feb 13	59 1/2 Feb	94 1/2 Aug
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100	Do pref.	106 1/2 June 1	113 1/2 June 12	91 Jan	112 Aug
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,900	Seneca Copper	4 1/2 Oct 26	12 1/2 Mar 3	6 Oct	23 1/2 Jan
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	500	Shattuck Arizona Copper	5 Oct 15	10 1/2 Mar 2	6 1/2 Nov	12 June
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	64,500	Shell Transp & Trading	29 1/2 Oct 3	41 1/2 Mar 7	34 1/2 Dec	48 1/2 May
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	10,550	Shell Union Oil	12 1/2 Jan 8	19 1/2 May 23	12 1/2 Dec	13 1/2 Dec
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	5,100	Simmons Petroleum	89 1/2 Nov 2	95 May 23	89 1/2 Nov	95 May
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	72,600	Simmons Co	6 1/2 July 31	16 Feb 28	6 1/2 Jan	16 Feb
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	22,800	Slack Oil Corp	23 July 31	34 1/2 Mar 23	18 1/2 Jan	38 1/2 Jan
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	300	Skelly Oil Co.	80 1/2 Aug 23	99 1/2 Feb 14	80 1/2 Jan	99 1/2 Mar
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	22,800	Skelly Oil Co.	9 1/2 Jan 2	35 Mar 31	8 1/2 Nov	11 1/2 Oct
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	3,900	Sloss-Sheffield Steel & Iron	39 1/2 July 11	60 Apr 26	34 1/2 Mar	60 Apr
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	100	Do pref.	68 Jan 13	90 Mar 16	66 Mar	80 Aug
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,700	South Porto Rico Sugar	38 1/2 Aug 4	64 1/2 Mar 19	33 Jan	57 1/2 Mar
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,600	Spicer Mfg Co	11 1/2 June 30	27 1/2 Feb 16	15 Nov	24 June
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	100	Do pref.	88 Oct 19	97 1/2 Feb 2	84 Apr	96 Sept
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	61,400	Standard Milling	63 1/2 Nov 13	90 1/2 Jan 23	84 1/2 Dec	141 Sept
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	25	Standard Oil of California	47 1/2 July 30	123 1/2 Jan 2	91 1/2 Jan	135 Oct
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	49,950	Standard Oil of New Jersey	30 1/2 July 31	44 1/2 Mar 3	38 1/2 Dec	250 1/2 Oct
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	2,200	Do pref non-voting	11 1/2 Aug 24	118 1/2 July 27	118 1/2 Jan	116 1/2 Nov
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	2,400	Sterling Products	51 June 29	67 1/2 Mar 2	118 1/2 Jan	116 1/2 Nov
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	36,400	Stewart-Warn Sp Corp	74 July 5	124 1/2 Apr 17	24 1/2 Jan	79 Dec
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	36,500	Stromberg Carburetor	59 1/2 July 2	94 1/2 Mar 6	35 1/2 Jan	71 Dec
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	134,000					

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

2309

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Nov. 23.										Week ending Nov. 23.									
U. S. Government.										U. S. Government.									
First Liberty Loan—										Atl & Birm 30-yr 1st g 4s. e.									
3 1/2% of 1932-1947	J D	99 1/2	Sale	99 1/2	99 1/2	1282		99 1/2	101.90	Atl Knox & Cin Div 4s. <td>1955</td> <td>M N</td> <td>82</td> <td>Sale</td> <td>82 1/2</td> <td>82 1/2</td> <td>1</td> <td>80 1/2</td> <td>86 1/2</td>	1955	M N	82	Sale	82 1/2	82 1/2	1	80 1/2	86 1/2
Conv 4 1/2% of 1932-1947	J D	97 1/2	Sale	98 1/2	97 1/2	328		97 1/2	98.90	Atl Knox & Nor 1st g 5s. <td>1946</td> <td>J J</td> <td>99 1/2</td> <td>Sale</td> <td>99 1/2</td> <td>99 1/2</td> <td>2</td> <td>98 1/2</td> <td>99 1/2</td>	1946	J J	99 1/2	Sale	99 1/2	99 1/2	2	98 1/2	99 1/2
2d conv 4 1/2% of 1932-1947	J D	98.00	Sale	98 1/2	97 1/2	15		96 1/2	99.10	Atl & Charl A 1st A 4 1/2s. <td>1944</td> <td>J J</td> <td>91 1/2</td> <td>Sale</td> <td>91 1/2</td> <td>91 1/2</td> <td>2</td> <td>88</td> <td>91 1/2</td>	1944	J J	91 1/2	Sale	91 1/2	91 1/2	2	88	91 1/2
Second Liberty Loan—										1st 30-year 5s Ser B <td>1941</td> <td>J J</td> <td>98 1/2</td> <td>Sale</td> <td>98 1/2</td> <td>98 1/2</td> <td>2</td> <td>96</td> <td>100</td>	1941	J J	98 1/2	Sale	98 1/2	98 1/2	2	96	100
4% of 1927-1942	M N	98.00	Sale	98.00	97 1/2	9		96 1/2	98.70	Atl Coast Line 1st con 4s <td>1952</td> <td>M S</td> <td>86 1/2</td> <td>Sale</td> <td>86 1/2</td> <td>86 1/2</td> <td>24</td> <td>82 1/2</td> <td>89</td>	1952	M S	86 1/2	Sale	86 1/2	86 1/2	24	82 1/2	89
Conv 4 1/2% of 1927-1942	M N	98.00	Sale	98 1/2	97 1/2	2042		96 1/2	98.88	10-year secured 7s. <td>1930</td> <td>M N</td> <td>107 1/2</td> <td>Sale</td> <td>106 1/2</td> <td>107 1/2</td> <td>31</td> <td>106</td> <td>108</td>	1930	M N	107 1/2	Sale	106 1/2	107 1/2	31	106	108
Third Liberty Loan—										General unfitted 4 1/2s. <td>1964</td> <td>J D</td> <td>86 1/2</td> <td>Sale</td> <td>86 1/2</td> <td>87</td> <td>16</td> <td>82</td> <td>89 1/2</td>	1964	J D	86 1/2	Sale	86 1/2	87	16	82	89 1/2
4 1/2% of 1928	M S	99 1/2	Sale	99 1/2	98 1/2	5182		97 1/2	99 1/2	L & N coll gold 4s. <td>1952</td> <td>M S</td> <td>81 1/2</td> <td>Sale</td> <td>81 1/2</td> <td>82 1/2</td> <td>35</td> <td>76 1/2</td> <td>83</td>	1952	M S	81 1/2	Sale	81 1/2	82 1/2	35	76 1/2	83
Fourth Liberty Loan—										Atl & Danv 1st g 4s <td>1948</td> <td>J J</td> <td>72 1/2</td> <td>Sale</td> <td>75 1/2</td> <td>75 1/2</td> <td>10</td> <td>73 1/2</td> <td>79 1/2</td>	1948	J J	72 1/2	Sale	75 1/2	75 1/2	10	73 1/2	79 1/2
4 1/2% of 1933-1938	A O	98.00	Sale	98 1/2	97 1/2	3164		97 1/2	99.04	2d 4s. <td>1948</td> <td>J J</td> <td>64</td> <td>Sale</td> <td>65</td> <td>65</td> <td>Aug '23</td> <td>61 1/2</td> <td>68 1/2</td>	1948	J J	64	Sale	65	65	Aug '23	61 1/2	68 1/2
Treasury 4 1/2s 1947-1952	A O	99 1/2	Sale	99 1/2	99 1/2	1270		98 1/2	100.04	Atl & Yad 1st g guar 4s. <td>1949</td> <td>A O</td> <td>77 1/2</td> <td>Sale</td> <td>77 1/2</td> <td>77 1/2</td> <td>10</td> <td>76 1/2</td> <td>78 1/2</td>	1949	A O	77 1/2	Sale	77 1/2	77 1/2	10	76 1/2	78 1/2
2s consol registered	Q J	104 1/2	July '23	102 1/2	104 1/2					A & N W 1st g guar 5s. <td>1941</td> <td>J J</td> <td>94 1/2</td> <td>Sale</td> <td>94 1/2</td> <td>94 1/2</td> <td></td> <td>93 1/2</td> <td>97 1/2</td>	1941	J J	94 1/2	Sale	94 1/2	94 1/2		93 1/2	97 1/2
2s consol coupon	Q J	103 1/2	July '23	102 1/2	103 1/2														
4s registered	Q F	104 1/2	Aug '23	103 1/2	104 1/2														
4s coupon	Q F	103 1/2	Aug '23	103 1/2	103 1/2														
Panama Canal 10-30-yr 2s	Q M	100	July '21	94 1/2	100														
Panama Canal 3s gold	Q M	94 1/2	Apr '23	94 1/2	95														
State and City Securities.										State and City Securities.									
N Y City 4 1/2s Corp stock 1960	M S	100	Sale	100	100	3		98 1/2	101	Balt & Ohio prior 3 1/2s.	1925	J J	96 1/2	Sale	96	96 1/2	108	93 1/2	97 1/2
4 1/2s Corporate stock 1964	M S	100 1/2	Sale	100 1/2	100 1/2	5		99 1/2	102 1/2	Registered	1925	Q J	94 1/2	Sale	94 1/2	94 1/2	26	93 1/2	94 1/2
4 1/2s Corporate stock 1966	A O	100	100 1/2	100 1/2	100 1/2	4		100	102 1/2	1st 50-year gold 4s	1948	A O	80 1/2	Sale	80 1/2	81 1/2	75	74 1/2	82
4 1/2s Corporate stock 1971	J D	104	104 1/2	103 1/2	103 1/2			103 1/2	108	10-yr conv 4 1/2s	1933	M S	83	Sale	83	84 1/2	338	77	84 1/2
4 1/2s Corporate stock July 1967	J J	104	104 1/2	104 1/2	104 1/2			101 1/2	107 1/2	Refund & gen 5s Ser A	1995	J J	83 1/2	Sale	83 1/2	84 1/2	128	79 1/2	85
4 1/2s Corporate stock 1965	J D	104	104 1/2	103 1/2	103 1/2			101 1/2	107 1/2	10-yr 6s	1929	J J	101	Sale	100 1/2	101 1/2	47	99	101 1/2
4 1/2s Corporate stock 1963	M S	104	104 1/2	102 1/2	102 1/2			102 1/2	107 1/2	P Jet & M Div 1st g 3 1/2s	1925	M N	94 1/2	Sale	94 1/2	95	15	91 1/2	95 1/2
4% Corporate stock 1959	M N	97	97	97	97			95	99 1/2	P L E & W Va Sys ref 4s	1941	M N	77 1/2	Sale	77	77 1/2	42	73	79 1/2
4% Corporate stock 1958	M N	97	97	97	97			95	99 1/2	South Div 1st gold 3 1/2s	1925	J J	95 1/2	Sale	95 1/2	95 1/2	61	91 1/2	96
4% Corporate stock 1957	M N	97 1/2	Sale	97 1/2	97 1/2	5		95	100 1/2	Tol & Cin Div 1st ref 4s A	1959	J J	66 1/2	Sale	66 1/2	66 1/2	12	61 1/2	68
4% Corporate stock reg. 1956	M N	95 1/2	96 1/2	95	95 1/2			95	99 1/2	Battle Cr & Star 1st g 3s	1989	J D	53 1/2	Sale	51 1/2	Apr '23	57 1/2	60	
4 1/2s Corporate stock 1957	M N	103 1/2	104 1/2	104	104	1		101 1/2	107 1/2	Beech Creek 1st gu g 4s	1936	J J	88 1/2	Sale	88 1/2	Oct '23	88 1/2	89 1/2	
4 1/2s Corporate stock 1957	M N	103 1/2	104 1/2	104	104	1		101 1/2	107 1/2	Registered	1936	J J	96	Sale	96	Feb '23	86	86	
3 1/2% Corporate stock 1954	M N	86 1/2	87 1/2	86 1/2	86 1/2	10		85 1/2	91	2d guar gold 5s	1936	J J	96	Sale	104	May '13			
New York State 4s	1961	M S	102 1/2	June '23	102 1/2	102 1/2		101 1/2	103 1/2	Beech Cr Ext 1st g 3 1/2s	1951	A O	75 1/2	Sale	75 1/2	60	July '23	80 1/2	84 1/2
Canal Improvement 4s	1961	J J	102 1/2	June '23	102 1/2	102 1/2		101 1/2	103 1/2	Bid Sandy 1st 4s	1944	J D	80 1/2	Sale	80 1/2	July '23	81	75 1/2	
Highway Improv't 4 1/2s	1963	M S	112 1/2	July '23	112 1/2	112 1/2		112 1/2	112 1/2	B & N Y Air Line 1st 4s	1955	F A	57 1/2	Sale	61	61	1	59	89
Highway Improv't 4 1/2s	1965	M S	104 1/2	Apr '22	104 1/2	104 1/2		101 1/2	103 1/2	Brums & W 1st g gold 4s	1938	J J	87 1/2	Sale	87 1/2	Feb '23	6	99 1/2	101 1/2
Virginia 2-3s	1991	J J	68 1/2	Oct '20	71 1/2	71 1/2		101 1/2	103 1/2	Buffalo R & P gen gold 5s	1937	M S	101	Sale	100 1/2	101	6	99 1/2	101 1/2
Foreign Government.										Foreign Government.									
Argentina (Govt) 7s	1927	F A	102 1/2	Sale	102	102 1/2	87	100 1/2	103 1/2	Bulfinch R & Nor 1st 5s	1934	A O	96	Sale	96	96	3	95	99 1/2
Argentina Treasury 5s of 1909	1943	M S	84	Sale	83	84	43	77 1/2	85 1/2	Canada Sou cons gu A 5s	1962	A O	98 1/2	Sale	98 1/2	98 1/2	19	94	100 1/2
Austrian (Govt) 7s w l	1943	J D	87	Sale	86 1/2	87 1/2	312	83 1/2	93 1/2	Canadian North deb s f 7s	1940	J D	111 1/2	Sale	111 1/2	112	2	112	115
Belgium 25-yr ext s f 7 1/2s g	1945	J D	97 1/2	Sale	95	98	281	91 1/2	103 1/2	25-year s f deb 6 1/2s	1946	J J	111 1/2	Sale	111 1/2	112	44	110 1/2	113 1/2
5-year 6% notes	Jan 1925	J J	96	Sale	95 1/2	96 1/2	71	93	98 1/2	Canadian Pac Ry deb 4s stock	1946	J J	78 1/2	Sale	78	79 1/2	176	74 1/2	80 1/2
20-year s f 8s	1941	F A	95	Sale	95 1/2	96 1/2	71	93	98 1/2	Carb & Shaw 1st gold 4s	1932	M S	85	Sale	90	92 1/2	Oct '23	68	71
Bergens (Norway) s f 8s	1945	M N	107 1/2	Sale	107 1/2	107 1/2	7	107	109 1/2	Caro Cent 1st con g 4s	1949	J J	69 1/2	Sale	71 1/2	69 1/2	Nov '23	68	71
Berne (City of) s f 8s	1945	M N	108	Sale	107 1/2	108 1/2	16	107	109 1/2	Car Clinch & O 1st 3-yr 5s	1938	J D	92	Sale	92	92	50	88 1/2	94
Bolivia (Republic of) 8s	1947	M N	84 1/2	Sale	84 1/2	86 1/2	83	84 1/2	94	6s	1952	J J	96 1/2	Sale	96	96 1/2	27	89 1/2	98 1/2
Bordeaux (City of) 15-yr 6s	1947	M N	75 1/2	Sale	75 1/2	76	159	69 1/2	82 1/2	Cart & Ad 1st g 4s	1948	J J	79 1/2	Sale	77 1/2	Oct '23	76 1/2	77 1/2	
Brazil, U S external 8s	1941	J D	95 1/2	Sale	94 1/2	95 1/2	162	91 1/2	99	Cent Br U P 1st g 4s	1948	J J	63	Sale	67 1/2	Oct '23	65 1/2	66 1/2	
7s (Central Ry)	1952	J J	79 1/2	Sale	79	79 1/2	81	77 1/2	86 1/2	Cent New Eng 1st g 4s	1961	J J	55 1/2	Sale	55 1/2	55 1/2	28	48	58
7 1/2s (Coffee Security)	1952	A O	96	Sale	94 1/2	96	17	94 1/2	104	Cent New Eng 1st g 4s	1930	M S	92 1/2	Sale	93 1/2	Dec '22	100	102	
Canada (Dominion of) g 5s	1926	A O	99 1/2	Sale	99 1/2	100	139	99	101 1/2	Central of Ga 1st gold 5s	1914	F A	96 1/2	Sale	96 1/2	100 1/2	17	92 1/2	98 1/2
do do do 5s	1931	A O	99 1/2	Sale	99 1/2	100 1/2	52	99	102	10-yr secur 6s	1945	M N	95 1/2	Sale	95 1/2	95 1/2	22	92 1/2	98 1/2
10-year 5 1/2s	1929	F A	101	Sale	101	101 1/2	87	99 1/2	102 1/2	Chatt Div pur money g 4s	1951	J J	75 1/2	Sale	74	Oct '23	74	82 1/2	
5s	1941	M N	99 1/2	Sale	98 1/2	99 1/2	193	97 1/2	102	Mac & Nor Div 1st g 5s	1946	J J	95 1/2	Sale	96 1/2	Sept '23	94	94	
Chile (Republic) ext s f 8s	1941	F A	104 1/2	Sale	104	105 1/2	48	100	105 1/2	Mid Ga & Atl Div 5s	1947	J J	92 1/2	Sale	94	July '23	94 1/2	97 1/2	
External 5-year s f 8s	1926	A O	103	Sale	103	103 1/2	21	100	104 1/2	Mobile Division 5s	1946	J J	97	Sale	97 1/2	Oct '23	94 1/2	97 1/2	
7s	1942	M N	95	Sale	94 1/2	95 1/2	32	93 1/2	96 1/2	Cent R R & B of Ga coll g 5s	1937	M N	91 1/2	Sale	91 1/2	91 1/2	3	90 1/2	97 1/2
25-year s f 8s	1946	M N	104 1/2	Sale	103 1/2	105	48	100 1/2	105 1/2	Central of N J gen gold 5s	1987	J J	102 1/2	Sale	102 1/2				

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Nov. 23.										Week ending Nov. 23.									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold	
		Nov. 23.		Last Sale		Jan. 1		Sold				Nov. 23.		Range or		Since		Sold	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Ohio Un Sta'n 1st gu 4 1/2 A. 1963	J	90	90 1/2	90	90 1/2	25	87 1/2	92 1/2	Illinois Central (Concluded)	J	75 1/2	76	75 1/2	76	75 1/2	76	75 1/2	76	
5a B. 1963	J	98 1/2	98 1/2	98	98 1/2	7	95	100 1/2	Purchased lines 3 1/2 S. 1952	J	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	
1st Series C 6 1/2 S. 1963	J	113 1/2	113 1/2	113	115	20	112 1/2	115 1/2	Collateral trust gold 4s. 1953	M	77	77	77	77	77	77	77	77	
Ohio & West Ind gen g 6s. 1913	M	105	105	105	105 1/2	1	104 1/2	105	Registered. 1953	M	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Consol 50-year 4s. 1952	J	72	72	72	72 1/2	46	68 1/2	75 1/2	Ref 5s. 1955	M	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
15-year s f 7 1/2 S. 1955	M	102 1/2	102 1/2	102 1/2	102 1/2	2	101 1/2	103 1/2	15-year secured 5 1/2 S. 1934	J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
Choc Okla & Gulf cons 5s. 1952	M	95	97 1/2	94 1/2	94 1/2	2	94	97	Calro Bridge gold 4s. 1950	J	84 1/2	86	83 1/2	86 1/2	83 1/2	86 1/2	83 1/2	86 1/2	
C Ind & Ft W 1st gu 4s. 1923	M	87 1/2	89 1/2	87 1/2	89 1/2	1	86 1/2	89 1/2	Litchfield Div 1st gold 3s. 1951	J	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	
Cin H & D 2d gold 4 1/2 S. 1937	J	88	89 1/2	88 1/2	89 1/2	1	86 1/2	89 1/2	Louis Div & Term g 3 1/2 S. 1953	J	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	
C I St L & C 1st g 4s. 1938	F	85	88 1/2	85	88 1/2	1	83 1/2	85 1/2	Omaha Div 1st gold 3s. 1951	F	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	
Registered. 1938	F	85	88 1/2	85	88 1/2	1	83 1/2	85 1/2	St Louis Div & Term g 3s. 1951	J	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	
Cin Leb & Nor gu 4s g. 1942	M	97 1/2	97 1/2	97 1/2	97 1/2	1	97	99	Gold 3 1/2 S. 1951	J	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	
Cin S & Cl cons 1st g 5s. 1928	J	94 1/2	94 1/2	94 1/2	94 1/2	1	93	94	Spring Div 1st g 3 1/2 S. 1951	J	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	
Cleatf & Mah 1st gu 5s. 1943	J	78 1/2	80	79	79 1/2	13	76	82 1/2	Western Lines 1st g 4s. 1951	F	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	
Cleatf Ch & St L gen 4s. 1993	J	92 1/2	92 1/2	92 1/2	92 1/2	13	90	93 1/2	Registered. 1951	F	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	
20-year deb 4 1/2 S. 1931	J	98	98 1/2	98 1/2	98 1/2	31	95 1/2	100	Ind B & W 1st pref 4s. 1940	A	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
General 5s Series B. 1993	J	101	101	101	101 1/2	1	100 1/2	102 1/2	Ind Ill & Iowa 1st g 4s. 1950	J	84	84	84	84	84	84	84	84	
Ref & Imp 6s Series A. 1929	J	102 1/2	102 1/2	102 1/2	102 1/2	1	100 1/2	103	Ind Indor Ry 5s A. 1965	J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
6s C. 1941	J	102 1/2	102 1/2	102 1/2	102 1/2	1	100 1/2	103	Int & Great Nor adjust 6s. 1952	J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
Calro Div 1st gold 4s. 1991	J	76 1/2	76 1/2	76 1/2	76 1/2	1	74 1/2	78 1/2	Int mtge 6s cts. 1952	J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
Cin W & M Div 1st g. 1991	J	76 1/2	76 1/2	76 1/2	76 1/2	1	74 1/2	78 1/2	Iowa Central 1st gold 5s. 1938	M	67	67	67	67	67	67	67	67	
St L Div 1st coll tr g 4s. 1990	M	79 1/2	79 1/2	79 1/2	79 1/2	1	78 1/2	81 1/2	Refunding gold 4s. 1951	M	14 1/2	15	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	
Spr & Col Div 1st g 4s. 1940	M	83 1/2	83 1/2	83 1/2	83 1/2	1	82 1/2	84 1/2	James Frank & Clear 1st 4s. 1959	J	82 1/2	84 1/2	84	84	82 1/2	84 1/2	82 1/2	84 1/2	
W W Val Div 1st g 4s. 1940	J	82 1/2	82 1/2	82 1/2	82 1/2	1	80 1/2	82 1/2	Ka A & G R 1st gu g 5s. 1938	J	92	92	92	92	92	92	92	92	
O C & I gen cons g 6s. 1934	J	103	105	103 1/2	105 1/2	1	103 1/2	105 1/2	Kan & M 1st gu g 4s. 1990	A	73	79 1/2	77 1/2	79 1/2	73	79 1/2	73	79 1/2	
Clev Lor & W con 1st g 5s. 1933	A	96 1/2	98 1/2	96 1/2	98 1/2	1	94 1/2	98	2d 20-year 5s. 1927	J	96	99	97	97	96	99	96	99	
Cl & Mar 1st gu g 4 1/2 S. 1935	M	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	95	K C F S & M cons g 6s. 1928	M	100 1/2	102	101 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	
Clev & Mahon Vall g 5s. 1938	J	94	94	93	94 1/2	1	94 1/2	95	K C F S & M Ry ref g 4s. 1936	A	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	
Cl & P gen gu 4 1/2 S. 1942	J	94	94	93	94 1/2	1	94 1/2	95	K C M R & B 1st gu 5s. 1929	A	93 1/2	96	93 1/2	96	93 1/2	96	93 1/2	96	
Series B. 1942	A	94 1/2	96	104 1/2	104 1/2	1	94 1/2	95	Kansas City Sou 1st gold 3s. 1950	A	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	
Int reduced to 3 1/2 S. 1942	A	80 1/2	80 1/2	80 1/2	80 1/2	1	79 1/2	80 1/2	Ref & Imp 5s. Apr 1950	J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	
Series C 3 1/2 S. 1945	M	80 1/2	80 1/2	80 1/2	80 1/2	1	79 1/2	80 1/2	Kansas City Term 1st 4s. 1960	J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	
Series D 3 1/2 S. 1950	F	80 1/2	80 1/2	80 1/2	80 1/2	1	79 1/2	80 1/2	Kentucky Central gold 4s. 1987	J	82 1/2	83	82 1/2	83	82 1/2	83	82 1/2	83	
Cleatf Ch & St L 1st gu 4 1/2 S. 1972	A	102 1/2	102 1/2	102 1/2	102 1/2	13	100 1/2	103 1/2	Keok & Des Moines 1st 5s. 1923	A	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	
Cleatf Union Term 5 1/2 S. 1973	A	94 1/2	94 1/2	94 1/2	94 1/2	20	92 1/2	94 1/2	Knox & Ohio 1st g 6s. 1925	J	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	
5s (W D). 1973	A	94 1/2	94 1/2	94 1/2	94 1/2	20	92 1/2	94 1/2	Lake Erie & West 1st g 5s. 1937	J	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	
Coal River Ry 1st gu 4s. 1945	J	80	82	80 1/2	82 1/2	10	79 1/2	80 1/2	2d gold 5s. 1941	J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
Colorado & South 1st g 4s. 1929	F	82 1/2	82 1/2	82 1/2	82 1/2	18	80 1/2	82 1/2	Lake Shore gold 3 1/2 S. 1997	J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	
Refunding & exten 4 1/2 S. 1935	M	81 1/2	81 1/2	81 1/2	81 1/2	12	80 1/2	81 1/2	Registered. 1997	J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	
Col & H V 1st ext g 4s. 1948	A	80 1/2	80 1/2	80 1/2	80 1/2	1	78	80 1/2	Debutent gold 4s. 1928	M	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Col & Tol 1st ext 4s. 1955	F	79 1/2	79 1/2	79 1/2	79 1/2	45	76	80 1/2	25-year gold 4s. 1931	M	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
Cuba RR 1st 50-year 6s g. 1952	J	83 1/2	83 1/2	83 1/2	83 1/2	3	81 1/2	83 1/2	Registered. 1931	M	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
1st ref 7 1/2 S. 1936	J	101	101	101	101	3	100	105 1/2	Leh Val N Y 1st gu g 4 1/2 S. 1940	J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
Day & Mich 1st cons 4 1/2 S. 1931	J	91	92	91 1/2	92 1/2	26	89 1/2	92 1/2	Registered. 1940	J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
Del & Hudson 1st & ref 4s. 1943	M	83 1/2	83 1/2	83 1/2	83 1/2	19	82 1/2	84 1/2	Lehigh Val (Pa) cons g 4s. 2003	M	77 1/2	78	77 1/2	78	77 1/2	78	77 1/2	78	
20-year conv 5s. 19																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Nov. 23.										Week ending Nov. 23.									
Interest	Price	Week's	Range	Bonds	Range	Since	Jan. 1	Low	High	Interest	Price	Week's	Range	Bonds	Range	Since	Jan. 1	Low	High
Period	Friday	Range or	Range							Period	Friday	Range or	Range						
	Nov. 23.	Last Sale	Nov. 23.	No.	Nov. 23.	Nov. 23.	Nov. 23.	Nov. 23.	Nov. 23.		Nov. 23.	Last Sale	Nov. 23.	No.	Nov. 23.	Nov. 23.	Nov. 23.	Nov. 23.	Nov. 23.
M & E 1st gu 3 1/2s	2000	J	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Peoria & East 1st cons 4s	1940	A	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Nashv Chatt & St L 1st 5s	1928	J	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Income 4s	1990	A	23 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
N Fla & S 1st gu 6s	1937	F	96 3/4	99 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	Pere Marquette 1st Ser A 5s	1956	J	91 1/2	90 3/4	93 1/2	48 1/2	90 1/4	98 1/2	98 1/2
Nat Ry of Mex pr len 4 1/2s	1937	J	25 1/2	27 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1st Series B 4s	1956	J	77 1/2	77 1/2	77 1/2	77 1/2	70 1/2	82 1/2	82 1/2
July coupon on			27 1/2	28 1/2	27 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Phila Balt & W 1st g 4s	1943	M	89 1/4	90 1/2	88 1/2	88 1/2	87 1/2	92 1/2	92 1/2
do off			26 1/2	28 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Philippine Ry 1st 30-yr s f 4s	1937	J	84 1/4	93 1/2	93 1/2	15 1/2	89 1/2	97 1/2	97 1/2
General 4s (Oct on)	1977	A	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	P C C & St L gu 4 1/2s A	1940	A	93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	97 1/2	97 1/2
April coupon on			22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Series B 4 1/2s guar	1942	M	93 1/2	94 1/2	93 1/2	93 1/2	91 1/4	94 1/4	94 1/4
do off			27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Series C 4 1/2s guar	1945	M	86 1/2	90 1/2	86 1/2	86 1/2	89 1/2	92 1/2	92 1/2
Nat RR Mex prior len 4 1/2s	1926	J	37 1/4	38 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	Series E 3 1/2s guar gold	1949	F	84 1/2	87 1/2	84 1/2	84 1/2	84 1/2	93 1/2	93 1/2
July coupon on			37 1/4	38 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	Series F guar 4 1/2s gold	1953	J	87 1/2	89 1/2	87 1/2	87 1/2	89 1/2	91 1/2	91 1/2
do off			33 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Series G 4s guar	1957	M	86 1/2	92 1/2	86 1/2	86 1/2	89 1/2	93 1/2	93 1/2
1st consol 4s (Oct on)	1951	A	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Series I cons guar 4 1/2s	1963	F	91 1/2	92 1/2	91 1/2	91 1/2	90 1/4	94 1/2	94 1/2
April coupon on			22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Series J 4 1/2s	1964	M	96 1/2	96 1/2	96 1/2	96 1/2	91 1/2	94 1/2	94 1/2
do off			21 1/2	23 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	General 5s Series A	1970	J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Naugatuck RR 1st 4s	1954	M	77 1/2	78 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Pitts & L Erie 2d g 5s	1925	A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
New England cons 5s	1945	J	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Pitts McK & I 1st gu 6s	1923	J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Consol 4s	1946	J	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	2d guaranteed 6s	1934	J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
N J June RR guar 1st 4s	1936	F	80 1/4	80 3/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	Pitts Sh & L E 1st g 5s	1940	A	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
N O & N E 1st ref & imp 4 1/2s A	52	J	80 1/4	80 3/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	1st consol gold 5s	1943	J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
New Orleans Term 1st 4s	1953	J	76 1/4	77 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	Pitts Y & Ash 1st cons 5s	1927	M	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
N O Texas & Mexico 1st 6s	1925	J	100 1/4	100 1/2	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Providence Secur deb 4s	1957	M	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Non-cum income 5s	1935	A	82 1/2	83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Providence Term 1st 4s	1956	M	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
N & C Bdge gen gu 4 1/2s	1945	J	90 1/2	92 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Reading Co gen gold 4s	1997	J	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
N Y B & M B 1st con g 5s	1935	A	94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Certificates of deposit			86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
N Y Cent RR conv deb 6s	1935	M	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Jersey Central coll g 4s	1951	A	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Consol 4s Series A	1998	F	81 1/4	81 3/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	Renss & Saratoga 20-yr 6s	1941	M	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Ref & imp 4 1/2s "A"	2013	A	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Rich & Dan 5s	1927	A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Ref & imp 5s	2013	A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Rich & Meek 1st g 5s	1948	M	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
N Y Central & Hudson River										Rio Gr 1st 5s	1939	J	83 1/2	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Mortgage 3 1/2s	1997	J	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	Rio Gr Sou 1st gold 4s	1940	J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Registered	1997	J	72 1/2	73 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Guaranteed			84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Debtenture gold 4s	1934	M	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Rio Gr West 1st gold 4s	1939	J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
30-year debtenture 4s	1942	J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Mtge & coll trust 4s A	1949	A	74 1/2	75 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Lake Shore coll gold 3 1/2s	1908	F	71 1/2	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	R I Ark & Louis 1st 4 1/2s	1934	M	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Registered	1908	F	69 1/2	70 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Rt Canada 1st gu g 4s	1949	J	65 1/2	70 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Mich Cent coll gold 3 1/2s	1908	F	71 1/2	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Rutland 1st con g 4 1/2s	1941	J	79 1/2	81 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Registered	1908	F	70 1/2	72 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	St Jos & Grand Isl g 4s	1947	J	69 1/2	72 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
N Y Chic & St L 1st g 4s	1937	A	90 1/4	90 1/4	89 3/4	89 3/4	89 3/4	89 3/4	89 3/4	St Law & Adir 1st g 5s	1996	J	89 1/2	93 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Registered	1937	A	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	2d gold 6s	1996	A	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Debtenture 4s	1931	M	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	St L & Cairo guar g 4s	1931	J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
2d 6s A B C	1931	M	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	St L & M S gen con g 5s	1931	A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
N Y Connect 1st gu 4 1/2s A	1953	F	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Unified & ref gold 4s	1929	J	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
N Y & Erie 1st ext g 4s	1947	M	83 1/2	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Riv & G Div 1st g 4s	1933	M	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
3d ext gold 4 1/2s	1933	M	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	St L M Bridge Ter gu g 5s	1930	J	96 1/2	96 1/2	96 1/2	96 1/2	9		

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ending Nov. 23.										Week ending Nov. 23.										
		Interest Period		Price Friday Nov. 23.		Week's Range or Last Sale		Range Since Jan. 1				Interest Period		Price Friday Nov. 23.		Week's Range or Last Sale		Range Since Jan. 1		
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High	
Virginian 1st 5s Series A.....	1962	M N	94 3/4	Sale	94 3/4	95 1/4	42	90 1/2	98	Det United 1st cons g 4 1/2 s.....	1932	J J	85 1/2	Sale	85 1/2	85 1/2	42	82	86 1/2	
Wabash 1st gold 5s.....	1939	M N	96 1/4	Sale	96 1/4	97	65	93 1/4	99	Diamond Match s f deb 7 1/2 s 1936	M N			104 7/8	Oct 23			104 7/8	108 1/2	
2d gold 5s.....	1939	F A	87 1/4	Sale	87	88 1/4	5	83	92 1/4	Distill Sec Corp conv 1st g 5s 1927	A O	46	52	48 1/2	Nov 23			47	64	
1st lien 50-yr g term 4s.....	1954	J J	68	71 1/2	67 1/4	Nov 23		67 1/4	71	Trust certificates of deposit.....		46 1/4	48 1/4	45	45	10		45	64	
Det & Ch ext 1st g 5s.....	1941	J J	94 1/4	98 1/2	95 1/2	Nov 23		94	96 1/2	Dominion Iron & Steel 5s.....	1943	J J	77 1/2	Sale	77 1/2	78	15	76	85 1/2	
Des Moines Div 1st g 4s.....	1939	J J	72	75	73 1/2	Oct 23		71	73 1/2	Donner Steel 7s.....	1942	J J	87 1/2	Sale	86 1/2	87 1/2	2	84	93	
Om Div 1st g 3 1/2 s.....	1941	A O	66 1/2	Sale	64 1/2	66 1/2	6	62 1/2	66 1/2	du Pont (E I) Powder 4 1/2 s.....	1936	J D	91 1/2	Sale	91 1/2	91 1/2	5	87 1/2	91 1/2	
Tol & Ch Div g 4s.....	1941	M S	73 1/2	80	72 1/2	Oct 23		71 1/2	72 1/2	du Pont de Nemours & Co 7 1/2 s 31	M N	108 1/2	Sale	108	108 1/2	61	105 1/2	108 1/2		
Warren 1st ref g 3 1/2 s.....	2000	F A	70		74 1/4	Mar 22		74 1/2	74 1/2	Duquesne Lt & coll 6s.....	1949	J J	103 1/2	Sale	103 1/2	104	79	101	104 1/2	
Wash Cent 1st gold 4s.....	1948	F A			78 1/2	Oct 23		74 1/2	80	Debenture 7 1/2 s.....	1936	J J		106 1/2	June 23			106 1/2	108 1/2	
W O & W 1st cy g 4s.....	1924	F A	99	99 1/2	99	Nov 23		97 1/2	99	East Cuba Sug 15-yr s f g 7 1/2 s 37	M S	101 1/2	Sale	99	103 1/2	359	94	113 1/2		
Wash Term 1st g 3 1/2 s.....	1945	F A	79 1/2		79 1/2	79 1/2	1	76 1/2	80	Ed Elco Bkn 1st con g 4s.....	1939	J J	89	89 1/2	89 1/2	89 1/2	4	86	91	
1st 40-yr guar 4s.....	1945	F A	84 1/2		85 1/2	June 23		85 1/2	85 1/2	Ed Elec 1st 1st cons g 5s.....	1935	J J	97 1/2	100	100	1	99	103		
W Min W & N 1st g 5s.....	1930	F A	76 1/2	90	80	Aug 23		80	87 1/2	Elk Horn Coal con g 5s.....	1925	J D	95 1/2	97 1/2	95 1/2	Oct 23		95 1/2	99 1/2	
West Maryland 1st g 4s.....	1932	A O	59	Sale	58 1/2	59	7	56 1/2	65 1/2	Empire Gas & Fuel 7 1/2 s.....	1937	M N	90 1/4	Sale	89 1/2	90 1/2	137	88 1/2	93	
West N Y & Pa 1st g 5s.....	1937	J J	98 1/2	99 1/2	99 1/2	Nov 23		90 1/2	100	Equit Gas Light 5s.....	1932	M S	93 1/2	93 1/2	94	Nov 23		93	95	
Gen gold 4s.....	1943	A O	76 1/4	85	77	77	1	73 1/4	81	Federal Light & Trac 6s.....	1942	M S	92 1/2	Sale	92 1/2	92 1/2	1	90 1/2	96 1/2	
Western Pac 1st Ser A 5s.....	1946	M S	79 1/2	Sale	79	79 1/2	32	78	83 1/2	7s.....	1953	M S	97 1/2	99	98	3	97	99 1/2		
B 6s.....	1946	M S	89 1/4	92	89 1/2	92	6	86	95	Flsk Rubber 1st s f 8s.....	1941	M S	102	Sale	101 1/2	102 1/2	28	99	108 1/2	
West Shore 1st 4s guar.....	2361	J J	77 1/2	78	77 1/2	77 1/2	31	77	83 1/2	Fr Smith Lt & Tr 1st g 5s.....	1936	M S	78	79 1/2	80	Sept 23		70 1/2	80	
Registered.....	2361	J J	98 1/2	99	98 1/2	99	31	97	99 1/2	Fraser Ind & Dev 20-yr 7 1/2 s 42	M N	88	88	88 1/2	2	83 1/2	93 1/2			
Wheeling & L E 1st g 5s.....	1926	A O	98 1/2	99	98 1/2	Nov 23		97	99	Francisco Sugar 7 1/2 s.....	1942	M N	101	Sale	101	101	12	99 1/2	103 1/2	
Wheeling Div 1st gold 5s.....	1928	J J	94	99	96	Oct 23		96	99	Gas & El of Berq Co cons g 5s 1939	J D	92 1/2	94	91 1/4	July 23		91 1/4	93 1/2		
Exten & Impt gold 5s.....	1941	F A	90 1/2	97 1/2	91 1/2	Oct 23		91 1/2	95 1/2	General Baking 1st 25-yr 6s.....	1936	J D	100	101	101	Nov 23		99 1/2	101 1/2	
Refunding 4 1/2 s Series A.....	1949	M S	52	Sale	50 1/2	52	13	45 1/2	62	Gen Electric deb g 3 1/2 s.....	1942	F A	81 1/2	82	82	25	76 1/2	82 1/2		
RR 1st consol 4s.....	1949	M S	60	Sale	59 1/4	60	18	57	65 1/2	Debenture 5s.....	1952	M S	100 1/2	Sale	100 1/2	100 1/2	39	99 1/2	103 1/2	
Will & East 1st g 5s.....	1942	J D	50	51	50 1/2	51	21	49	60	Gen Refr 1st s f g 6s Ser A.....	1952	F A	97	97 1/2	97 1/2	Nov 23		97	101	
Will & S F 1st gold 5s.....	1938	J D	99 1/2	100	99 1/2	Oct 23		98	101	Goodrich Co 6 1/2 s.....	1947	J J	97 1/2	Sale	97 1/2	98	46	96 1/2	101 1/2	
Winston-Salem S B 1st 4s.....	1960	J J	80 1/2	82 1/2	79 1/4	Oct 23		76	81 1/2	Goodyear Tire & Rub 1st s f 8s 41	M N	114 1/2	Sale	114 1/2	114 1/2	55	113 1/2	117 1/2		
Wis Cent 50-yr 1st gen 4s.....	1949	J J	77	77 1/2	77	77 1/2	27	74 1/2	82	10-yr s f deb g 8s.....	1931	F A	100 1/2	Sale	100	101	40	99	106	
Sup & Dul div & term 1st 4s 36	M N	75 1/2	77 1/2	77	77	77	1	75	80 1/2	Granby Cons M S & P con 6s A 28	M N	89 1/4		89	Nov 23		88 1/2	93		
W & Con East 1st 4 1/2 s.....	1943	J J	59 1/2		65	May 22				Stamped		89 1/4		92	June 23		92	92		
INDUSTRIALS																				
Adams Express coll tr g 4s.....	1948	M S	80	80 1/4	80	80	11	80	80 1/2	Conv deben 8s.....	1925	M N	90	Sale	90	90	6	89 1/2	100	
Ajax Rubber 8s.....	1936	J D	88 1/2	Sale	88 1/2	89	10	87 1/2	99 1/4	Gray & Davis 7s.....	1932	F A	90	92	88	Nov 23		85	101	
Alaska Gold M deb 6s A.....	1925	M S	6	7 1/2	6	6	4	5	8	Great Falls Power 1st s f 5s 1940	M N	99 1/2	Sale	100	100	3	97	100		
Conv deb 6s Series B.....	1926	M S	5 1/2	6	5 1/2	Nov 23		5	6 1/2	Hackensack Water 4s.....	1952	J J	78 1/2	80	78 1/2	Oct 23		77 1/2	82	
Am Agric Chem 1st 5s.....	1928	A O	97 1/2	Sale	97	98	15	95	100 1/2	Havanna E Ry Lt & P gen 5s A 1954	M S	82 1/2	Sale	81 1/2	82 1/2	8	80	85 1/2		
1st ref s f 7 1/2 s g 4s.....	1941	F A	97	Sale	96 1/2	97	74	96	104 1/2	Havanna Elec consol g 5s.....	1952	F A	93 1/4	94	93 1/4	1	87	94		
American Chain 6s.....	1933	A O	92 1/4	Sale	92	93	14	91 1/2	97 1/2	Hershey Choc 1st s f g 6s.....	1947	M N	99 1/4	Sale	99	100	55	96	99 1/2	
Am Cos Oil debenture 5s.....	1931	M N	78 1/4	Sale	78 1/4	81	97	59	81	Holland-Amer Line 6s (flat).....	1947	M N	74 1/2	Sale	71	75	30	71	92	
Am Dock & Impt g 6s.....	1936	J J	106 1/4		105 1/2	Dec 22				Hudson Co Gas 1st g 5s.....	1949	M N	94 1/2	94 1/2	93 1/4	94	2	92 1/2	95	
Amer Republics 6s.....	1937	A O	87	Sale	86 1/2	87	9	85	90 1/2	Humble Oil & Refining 5 1/2 s 1932	J J	96 1/2	97	96 1/2	97	41	94 1/2	99		
Am Sm & R 1st 30-yr 5s ser A 1947	A O	93	Sale	91 1/2	93	128		94 1/2	93	Illinois Bell Telephone 5s w 1956	J D	93 1/2	Sale	93 1/2	93 1/2	70	93 1/2	95 1/2		
6s B.....	1947	A O	102 1/2	Sale	102	103	99	99 1/2	103	Illinois Steel deb 4 1/2 s.....	1940	A O	90 1/2	Sale	90 1/2	90 1/2	16	88	92 1/2	
Amer Sugar Refining 6s.....	1937	J J	100 1/2	Sale	100 1/2	101 1/4	99	99 1/2	104	Ind Nat G & O 5s.....	1936	M N	79 1/2		79	July 23		79	80 1/2	
Am Telep & Telep coll tr 4s.....	1929	J J	92 1/2	Sale	92 1/2	92 1/4	190	90 1/2	93 1/2	Indiana Steel 1st 5s.....	1952	M N	100 1/2	Sale	100 1/2	100 1/2	22	99	101 1/2	
Convertible 4s.....	1936	M S	89	89 1/2	89 1/2	89 1/2	21	86	90 1/2	Ingersoll Rand 1st 5s.....	1935	J J	96 1/2		96	Nov 23			96	101 1/2
20-yr conv 4 1/2 s.....	1933	M S	102 1/2		102	102 1/2	100	100	103 1/2	Interboro Metrop coll 4 1/2 s.....	1956	A O	10 1/2	Sale	10 1/2	10 1/2	20	8 1/2	10 1/2	
30-yr conv tr 5s.....	1946	J D	96 1/4	Sale	95 3/4	96 1/4	151	95	101	Certificates of deposit.....		4	18	4 1/2	Oct 23			4 1/2	18	
7-yr convertible 6s.....	1925	F A	116 1/4	Sale	116	116 1/4	65	113 1/2	117 1/2	Guar Tr Co cts 16% stamped.....		1 1/2		1 1/2	7	1 1/2		1 1/2	1 1/2	
Am Wat Wks & Elec 5s.....	1934	A O	84 1/2	Sale	84 1/2	84 1/2	34	82	86	Interboro Rap Tran 1st 5s.....	1966	J J	58 1/2	Sale	57 1/2	59 1/4	229	56 1/2	72 1/2	
Am Writ Paper s f 7-6s.....	1939	J J	46 1/2	Sale	44 1/2	44 1/2	21	42 1/2	86 1/4	Stamped		58 1/2	Sale	57 1/2	58 1/2	58	57 1/2	72 1/2		
Anaconda Copper 6s.....	1953	F A																		

New York Bond Record—Concluded—Page 5

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

All bond prices are "and interest" except where marked "at"										
BONDS			Interest		Price		Week's		Range	
N. Y. STOCK EXCHANGE			Period		Friday		Range or		Since	
Week ending Nov. 23.					Nov. 23.		Last Sale		Jan. 1	
					Bid		Ask		Low	
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					
					Nov. 23.					

Range since Jan. 1, 1933

*Bids and asked prices; no sales on this date. s Ex-rights. b Ex-dividend and rights. z Ex-dividend. g Ex-stock dividend. a Assessment paid.
 *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. 17 to Nov. 23, both inclusive:

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Asso Simmons Hdw 6 1/2's 33	-----	92	92	92	3,000	92	Nov 92
Atl Gulf & W ISS L 5s 1950	-----	42	46	74,000	40 1/2	Nov 62	Mar
Chic June U S Yds 4s 1940	-----	81	81	3,000	78 1/2	May 84	Feb
Domlnion Coal 1st 5s 1940	-----	92	92	3,000	92	Sept 92 1/2	June
E Mass St RR ser B 5s 48	-----	65	65	1,000	63	Nov 77 1/2	Jan
Hood Rubber 7s 1936	101 1/4	101	101 1/4	15,000	100	July 102 1/4	Jan
K C Cl Spr 6s 1925	-----	84	84 1/2	22,000	76	Feb 84 1/2	Nov
K C Mem & B 4s 1934	-----	85 1/2	85 1/2	1,000	82	Oct 83 1/2	Sept
Income 5s 1934	-----	86 1/2	86 1/2	16,000	84	Apr 88 1/2	Jan
Miss River Power 5s 1934	-----	92	92 1/2	1,100	89	Apr 95	Jan
New England Tel 5s 1935	-----	95 1/2	95 1/2	4,000	95	Nov 99 1/2	Jan
Swift & Co 5s 1944	96 1/4	96 1/4	96 1/4	12,000	91	Apr 99 1/2	June
Warren Bros 7 1/2's 1937	-----	104 1/4	105	16,000	102 1/4	July 115	Mar
Western Tel 5s 1932	-----	95 1/2	95 1/2	3,000	94	Mar 98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 17 to Nov. 23, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wholesale, pref 100	-----	93	93	5	91 1/2	Oct 98	Feb
Arundel Sand & Gravel 100	-----	45 1/2	45 1/2	5	40	Jan 47 1/2	Oct
Baltimore Brick 100	4	4	4	100	4	Jan 5 1/2	Mar
Baltimore Trust Co. 50	-----	160	160	10	155	Jan 160	Feb
Baltimore Tube 100	17 1/2	16 1/2	18	235	15 1/2	Nov 25	Feb
Preferred 100	47	43	47	60	43	Nov 65	Apr
Benesch (I), com. 25	-----	35	35	25	32 1/2	Aug 36	June
Clestone Oil 1	-----	15	15	100	12	Aug 50	Jan
Cent Teresa Sugar, pref. 100	-----	3 1/4	3 1/4	400	2 1/4	July 4 1/4	Feb
Ches & Po Tel of Balt. 100	110	110	110 1/4	83	108 1/4	June 10 1/4	Mar
Commerce Trust Co. 50	-----	57	57 1/2	22	55	Nov 64	Feb
Commercial Credit 25	80	80	80 1/4	138	83	Jan 80 1/2	Nov
Preferred 25	25	25	25	328	24 1/2	Oct 25 1/2	Apr
Consolidated Ice 50	-----	26	26	264	25 1/2	Aug 27 1/2	Jan
Consol Gas, E L & Pow. 100	-----	110 1/4	110 1/4	6	106 1/4	July 118	Mar
7% preferred 100	106	105 1/2	106	23	103	July 108	Mar
8% preferred 100	116 1/2	116 1/2	117	114	114	Sept 120	Jan
Consolidation Coal 100	80 1/2	80	81 1/2	119	80	Nov 98	Jan
Eastern Rolling Mill 100	64 1/4	63 1/2	65	134	25	Jan 65	Nov
8% preferred 100	95	94	95	170	80	Jan 100	Mar
Fidelity & Deposit 50	-----	80	80	69	78 1/2	July 144 1/4	Apr
Fidelity Trust 100	180	180	10	163 1/2	July 335	Apr	Mar
Finance Co of America 25	44	44	44	10	38 1/2	Jan 44 1/4	Mar
Finance & Guar, pref. 25	17 1/2	17 1/2	170	16 1/2	July 30	Jan	Jan
Finance Service, cl A 10	16 1/2	16 1/2	15	15	Aug 17	Jan	Jan
Ga South & Fla 100	25	27	65	10	June 29	Nov	Nov
1st preferred 100	55	55	2	40	Feb 55	Nov	Nov
2d preferred 100	47 1/2	47 1/2	34	25	Oct 47 1/2	Nov	Nov
Manufacturers Finance 25	52	52	104	50	July 57 1/2	Jan	Jan
1st preferred 25	24 1/2	24 1/2	32	24 1/2	Oct 26 1/2	Feb	Feb
Maryland Casualty Co 25	85	85	85 1/2	55	82	Sept 90	Jan
Monon Vall Trade, pref. 25	21	21	47	18	Feb 22	Aug	Jan
Mt V-Wood Mills v t r 100	-----	11	12	71	10	May 19 1/2	Mar
Preferred v t r 100	-----	61	62 1/2	151	50	Aug 73 1/2	Mar
New Amster'dm Cas Co 100	-----	38	39	76	35	Jan 39 1/2	Oct
Northern Central 50	74	74	74 1/2	17	72	July 77	Jan
Penna Water & Power 100	-----	99	99 1/2	95	98 1/2	Sept 108 1/2	Mar
Public Service Bldg, pref. 100	-----	100	100	12	99 1/2	July 100	Nov
United Ry & Electric 50	16 1/2	16 1/2	16 1/2	585	15 1/2	Aug 20 1/2	Jan
U S Fidelity & Guar 50	155 1/2	155 1/2	156	115	147	Jan 164	Jan
Wash Balt & Annap, pref 50	27	27	28	154	26 1/2	June 31 1/2	Feb

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Ala Co ger 6s 1933	90	90	91	23,300	89 1/2	Jan 93	May
Balt Elec std 5s 1947	-----	96 1/2	96 1/2	1,000	95 1/2	Jan 97 1/2	Oct
Consol Gas gen 4 1/2's 1954	-----	88 1/2	88 1/2	5,000	86	May 91 1/2	Nov
Cons GEL & P ser A 6s 49	101	101	101 1/2	5,000	100 1/2	Apr 103 1/2	Jan
Series C 7s 1931	-----	106 1/2	106 1/2	4,000	105 1/2	Oct 108 1/2	Feb
Davison Sulph & Phos 6s 72	-----	95 1/2	95 1/2	1,000	95	Oct 97 1/2	Apr
Elkhorn Coal Corp 6s 1925	94 1/2	94 1/2	96 1/2	2,000	94 1/2	Nov 99 1/2	Jan
Ga Car & Nor 1st 5s 1929	-----	92	92	1,000	90 1/2	Feb 92	June
Macon Dub & Sav 5s 1947	-----	55	55	1,000	49 1/2	Apr 56 1/2	Nov
Md & Penna 1st 4s 1951	-----	67 1/2	67 1/2	1,000	66 1/2	May 67 1/2	Sept
Orenda Smokel Coal 15 1/2's 33	-----	95 1/2	95 1/2	2,000	95 1/2	Nov 95 1/2	Nov
United Ry & El 4s 1949	-----	72 1/2	73	43,000	71 1/2	Sept 74 1/2	Jan
Income 4s 1949	50 1/2	50 1/2	51	20,000	50 1/2	Aug 55	Jan
Funding 5s 1936	74	72 1/2	74	5,100	72 1/2	Oct 77 1/2	Jan
6s 1949	99 1/2	99 1/2	100	10,000	99	Sept 102 1/2	Jan
Wash Balt & Ann 5s 1941	-----	71	71 1/2	2,000	70 1/2	July 77 1/2	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance 10	-----	30 1/2	30 1/2	10	27 1/2	Jan 32	May
American El Pow Co 50	24	22 1/2	24 1/2	1,627	15	Feb 30	Apr
Preferred 100	-----	74 1/2	77	153	63	Feb 79	Oct
Amer Gas of N J 100	83	83	83	68	71 1/2	Aug 85	Nov
American Milling 10	-----	10 1/2	11	30	8	Mar 11	Nov
American Stores 10	-----	28 1/2	30 1/2	12,662	20	June 32	Oct
Buff & Susq Corp v t c 100	-----	126	126	10	105	Feb 126	Nov
Preferred v t c 100	49	49	50	58	42 1/2	Jan 44 1/2	Jan
Cambria Iron 50	39	39	40	132	39	Nov 45	Jan
Consolidated Co, Inc 100	-----	177	177	10	104	Aug 240	May
Consol Trac of N J 100	-----	34	35	220	34	Nov 49	Jan
Cramp (Wm) & Sons 100	-----	54	54	10	50	Jan 59	Apr
Eisenlohr (Otto) 100	-----	59 1/2	60 1/2	137	59 1/2	Nov 86	Jan
Preferred 100	-----	96	96	15	96	Nov 100	Jan
Elec Stor Battery 100	-----	62 1/2	64 1/2	1,152	52 1/2	July 66 1/2	Mar
Erie Lightng Co 100	-----	24 1/2	24 1/2	55	23 1/2	Aug 53 1/2	Mar
General Asphalt 100	-----	52 1/2	53 1/2	9,614	42 1/2	Feb 59 1/2	Mar
General Refractories 100	56	56	57	464	42 1/2	Jan 50	Apr
Insurance Co of N A 10	49 1/2	49 1/2	49 1/2	464	42 1/2	Jan 50	Apr
Kentucky Secur Corp 100	-----	42	42	18	35 1/2	Jan 42	Nov
Keystone Telephone 50	7	6 1/2	7	40	5 1/2	Sept 8 1/2	Feb
Lake Superior Corp 100	2 1/2	2 1/2	2 1/2	2,440	2 1/2	Oct 10 1/2	Feb
Lehigh Navigation 50	66	66	67	744	64	Aug 75	Jan
Lehigh Valley 50	-----	60 1/2	62 1/2	60	57 1/2	July 71	Feb
Lit Brothers 10	20 1/2	20 1/2	20 1/2	115	20	Feb 22 1/2	Jan
Penn Cent Lt & Power 100	-----	60	60	76	54 1/2	Apr 62	Aug
Pennsylvania Salt Mfg 50	90 1/2	90 1/2	91 1/2	275	79	June 93 1/2	Apr
Pennsylvania RR 50	-----	41 1/2	41 1/2	4,411	41	Nov 47 1/2	Jan
Phila Co (Pitts) pref 5% 50	-----	32	32	5	32	Feb 36	Feb
Preferred (cumul 6%) 50	-----	42	42	30	41	June 45 1/2	Feb
Phila Elec of Pa 25	31	30 1/2	31 1/2	3,635	29 1/2	May 33 1/2	Jan
Preferred 25	31	30 1/2	31 1/2	493	29 1/2	May 33 1/2	Jan
Phila Insulated Wire 50	-----	45 1/2	45 1/2	10	42	Aug 50 1/2	Jan
Phila Germ T'n & Norris 50	-----	119 1/2	119 1/2	20	118	May 119 1/2	Nov
Phila Rapid Transit 50	33 1/2	33 1/2	34 1/2	1,155	30	Jan 35 1/2	Sept
Phila Traction 50	58	58	59	140	58	Nov 67	Jan
Phila & Western 50	-----	8 1/2	8 1/2	20	8	Jan 12 1/2	Apr

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Reading Company.....50	-----	80	80	100	70½ June	80 Feb
Tono-Belmont Devel.....1	-----	¾	7-16	3,250	¾ Nov	1½ Jan
Union Traction.....50	39½	39½	40	1,940	35 June	40½ Jan
United Gas Impt.....50	57½	56½	57½	2,178	47½ May	58½ Nov
Preferred.....50	55½	55½	55½	100	54½ May	56½ Feb
W Jersey & Sea Shore.....50	-----	42½	42½	5	33 Jan	44½ Oct
Westmoreland Coal.....50	-----	66	66	110	65½ May	86½ Mar
Bonds—						
Amer Gas & Elec 5s.....2007	-----	85	86	\$4,000	82 July	95½ Apr
Small 5s.....2007	84	84	84½	1,000	84 July	87½ Apr
Atl City Gas 5s.....1960	-----	72½	72½	1,000	72½ Nov	72½ Nov
Consol Trac N J 1st 5s 1932	-----	64	64½	25,000	60 July	82½ Jan
Elec & Peop tr cts 4s 1945	63	63	63	34,500	60 July	71½ Jan
Keystone Tel 1st 5s 1935	-----	73	75	42,000	70 Apr	80 Jan
Lehigh Val Coal 1st 5s 1933	-----	98½	98½	1,000	98 Nov	102½ Jan
Lehigh Val Transit 5s 1935	-----	90	90	1,000	74 July	90½ June
Peoples Pass tr cts 4s 1943	-----	69	69	1,000	65 June	73 Jan
Phila Co stmpd 5s 1949	-----	100	100	2,000	99½ June	101½ Mar
Cons & stmpd 5s 1951	-----	88½	88½	1,000	88½ Oct	93½ Mar
Phila Elec 1st & f 4s 1966	-----	80½	81	5,200	79 May	82 Mar
1st 5s.....1966	96½	96½	98	20,000	96 Apr	103 Jan
5½s.....1947	98½	98½	98½	4,000	98½ Nov	103 Feb
5½s.....1953	98½	98½	98½	95,500	95½ Nov	99½ Oct
6s.....1941	103½	103½	104	12,500	102½ May	106½ Jan
Reading general 4s.....1997	-----	87	87	2,000	83½ Apr	88½ July
Spanish Amer Iron 6s.....1927	-----	100½	100½	2,000	99½ May	100½ Jan
United Rys g tr cts 4s 1949	-----	54	54	1,000	54 Sept	58 Jan
Welsbach Co 6s.....1930	-----	99	99	1,000	98½ June	100½ Jan
York Rys 1st 5s.....1937	-----	86	86	1,000	86 Nov	92 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.								
		Low.	High.		Low.	High.		Low.	High.										
McCord Rad Mfg Co.---	35	33 3/4	36 1/2	3,635	26	June	39	Apr	Centrifugal Cast Iron Pipe*	27	26	27 1/2	3,200	10	Jan	27 1/2	Nov		
McQuay-Norris Mfg Co.---	21 1/2	20 1/2	21 1/2	300	10 1/2	May	26	Apr	Checker Cab Mfg Class A *	38 1/2	36	39	2,500	28 1/2	Oct	66 1/2	Feb		
Mid West Util, com.---	44 1/2	44	45	403	36 1/2	May	53	Feb	Chi Nipple Mfg, new, Cl A50	42 1/2	42 1/2	44 1/2	4,900	36 1/2	Sept	44 1/2	Nov		
Preferred.---	83 1/2	82 1/2	83 1/2	855	81 1/2	July	86 1/2	Jan	New Class B.---	50	22 1/2	22 1/2	2,200	17	Sept	22 1/2	Nov		
Prior lien preferred.---	100	96 1/2	96 1/2	236	96	June	104	Jan	Childs Co, common.---	100	188	181	90	159 1/2	Aug	176	Nov		
National Leather.---	2 1/2	2	2 1/2	880	2	Nov	8 1/2	Feb	Newstock.---	37 1/2	37	38	4,110	37	Nov	38	Nov		
People's Gas & Coke.---	100	93	94	85	87	July	94	Jan	Cities Service, com.---	100	137	132	1,460	128	Oct	195	Feb		
Phillipsborn's, Inc, vot cfts	2	2	2 1/2	360	2	Oct	2 1/2	Nov	Preferred.---	100	66 1/2	66 1/2	3,200	64 1/2	June	70	Mar		
Pick (Albert) & Co.---	10	23	22 1/2	14,825	17 1/2	Aug	36 1/2	Nov	Preferred B.---	10	6 1/2	6 1/2	1,200	5 1/2	Oct	6 1/2	Mar		
Pub Ser of Nor III, com.---	97 1/2	97 1/2	97 1/2	110	97	Nov	103 1/2	Apr	Preferred B B.---	100	63 1/2	64	200	63 1/2	Nov	64	Nov		
Pub Ser of Nor III, com.---	100	97 1/2	97 1/2	10	97 1/2	Nov	103 1/2	Apr	Stock scrip.---	75	75	76	25,000	72	June	102	June		
Preferred.---	100	89 1/2	90	120	89 1/2	Oct	99	Apr	Cash scrip.---	75	70	70	8,000	70	Sept	78	Apr		
Quaker Oats Co.---	100	235	235	25	210	Mar	236	Jan	Bankers' shares.---	133 1/2	13	13 1/2	2,700	12 1/2	Oct	19 1/2	Feb		
Preferred.---	100	99	98 1/2	99 1/2	240	85	June	100	Jan	Cleveland Automob, com.---	100	85	85	86	30	79 1/2	Apr	94 1/2	Apr
Reo Motor.---	10	17 1/2	17 1/2	730	11 1/2	Jan	20	May	Preferred.---	100	85	85	86	30	79 1/2	Apr	94 1/2	Apr	
Standard Gas & Elec.---	50	28	27 1/2	300	17 1/2	Jan	32 1/2	Mar	Colombian Syndicate.---	100	256	256	1,000	256	Nov	1	Jan		
Preferred.---	50	49	48 1/2	720	46 1/2	June	51 1/2	Apr	Colorado Power com.---	100	21	19	21	16	June	15 1/2	Jan		
Stew War Speed, com.---	100	89	84 1/2	90 1/2	38,825	64 1/2	July	124 1/2	Apr	Cons Gas (N Y) com w l.---	58 1/2	56 1/2	58 1/2	4,400	56 1/2	Nov	58 1/2	Nov	
Swift & Co.---	100	102	101 1/2	3,376	98 1/2	June	109 1/2	Jan	Cuba Company.---	34	30	34	1,400	30	Nov	38 1/2	June		
Swift International.---	15	17 1/2	17 1/2	6,800	16	June	21 1/2	Jan	Curtiss Aerop & M, com.---	100	13	13	700	7	Aug	15	Oct		
Thompson (J R), com.---	25	49 1/2	49 1/2	620	43 1/2	June	54 1/2	Oct	Certificate of deposit.---	50	93	91	93	50	82	Jan	94	Oct	
Union Carbide & Carbon.---	55	54 1/2	56	9,955	51 1/2	July	67 1/2	Jan	DuPont Condenser & Rad*	12 1/2	4	3 1/2	4,500	2 1/2	June	7 1/2	Apr		
United Iron Works v t c 50.---	100	5	5	620	5	Oct	5	Oct	Durant Motors, Inc.---	25 1/2	20 1/2	27 1/2	8,100	20 1/2	Nov	84	Jan		
United Lt & Rys, com.---	100	135	135	20	71	Jan	164	May	Durant Motors of Ind.---	10	7 1/2	7 1/2	8	600	7 1/2	Oct	25 1/2	Jan	
1st preferred.---	100	79 1/2	80	740	69 1/2	July	94	Apr	Elec Bond & Share pref.---	100	97	97	130	96	July	99	Mar		
Participating pref.---	100	87	90	140	87	Nov	99 1/2	Mar	Fain Knit'g Mills Inc com *	22 1/2	19 1/2	23	13,500	19 1/2	Nov	23	Nov		
United Paper Bd, com.---	100	15	15	50	14	July	18 1/2	Apr	Federal Tel & Tel.---	5	6 1/2	6 1/2	10,500	5 1/2	Apr	7 1/2	Sept		
U S Gypsum.---	20	86	81	86	1,180	51	July	104	Oct	Ford Motor of Canada.---	100	394 1/2	394 1/2	10	394 1/2	Nov	460	Mar	
Vesta Battery Corp, com.---	44 1/2	43 1/2	46 1/2	2,410	42 1/2	Nov	58 1/2	Jan	Gillette Safety Razor.---	257 1/2	255	258	1,260	238	June	292	Apr		
Wahl Co.---	44 1/2	43 1/2	46 1/2	2,410	42 1/2	Nov	58 1/2	Jan	Gleasonite Products Co.---	10	11 1/2	11 1/2	2,400	10	Oct	11 1/2	Nov		
Wanner Malleable Cast.---	20	24 1/2	24 1/2	50	95 1/2	Feb	112	June	Glen Alden Coal.---	78 1/2	78	80 1/2	3,200	56	Jan	80 1/2	Nov		
Ward(Montg) & Co, pf. 100	100	106 1/2	106 1/2	50	18 1/2	May	25 1/2	Feb	Gold Dust Corp w l.---	27	23	28	10,900	18	Oct	28	Nov		
When issued.---	20	24 1/2	24 1/2	43,795	18 1/2	May	26 1/2	Nov	Goodyear Tire & R, com.---	100	9 1/2	9 1/2	3,700	8 1/2	Oct	16 1/2	May		
Class "A".---	108	102 1/2	108 1/2	1,105	93	Jan	108	Nov	Griffith (D W) Inc class A *	1 1/2	1 1/2	1 1/2	100	87c	Nov	6 1/2	May		
Western Knitting Mills.---	10 1/2	9 1/2	10 1/2	2,075	4 1/2	Oct	10 1/2	Mar	Heyden Chemical.---	1 1/2	1 1/2	1 1/2	100	1	Sept	2 1/2	Feb		
Wolf Mfg Corp.---	25	118 1/2	122 1/2	4,805	100	Jan	126 1/2	Nov	Hudson Cos, pref.---	100	21 1/2	21 1/2	3,100	12 1/2	Aug	21 1/2	Nov		
Wrigley, Jr, common.---	25	39	38 1/2	41	7,825	38 1/2	Nov	41	Nov	Hud & Manh RR, com.---	100	12 1/2	11 1/2	1,300	8	July	12 1/2	Feb	
Common w l a.---	95 1/2	95 1/2	97	3,415	87 1/2	Nov	114	Oct	Hud & Manh RR, com.---	100	12 1/2	11 1/2	1,300	8	July	12 1/2	Feb		
Yellow Cab Mfg, cl "B" l.---	119 1/2	119	121	2,820	70 1/2	Jan	190 1/2	Sept	Preferred.---	100	49 1/2	49 1/2	300	43	Jan	50	Sept		
Yellow Taxi Co.---	119 1/2	119	121	2,820	70 1/2	Jan	190 1/2	Sept	Imperial Tob of G B & I.---	11	15 1/2	15 1/2	500	15 1/2	Nov	21 1/2	May		
Bonds.---	75	75	75	87,000	73 1/2	Oct	83 1/2	Mar	Intercontinental Rubb.---	100	3 1/2	3	3 1/2	500	3	Oct	6 1/2	Jan	
Chicago City Ry 5s.---	1927	52	51 1/2	52 1/2	7,000	47	Jan	65 1/2	Mar	Internat Concrete Indus.---	12	11 1/2	12	4,700	9 1/2	Sept	12	Nov	
Chic C'y & Con Ry 5s.---	1927	75	75	2,000	73	Sept	82 1/2	Mar	Kelsey Motor Co.---	35	34 1/2	35 1/2	300	33 1/2	Sept	36 1/2	Oct		
Chic Ry & Ry 5s.---	1927	57 1/2	57 1/2	1,000	57 1/2	Nov	70	Mar	Lake Torpedo Boat 1st pf 10	10	2 1/2	3	1,000	1 1/2	Jan	5	Apr		
4s, Series "A".---	1927	45	45	2,000	44	Oct	56	Mar	Leader, Production.---	3	2 1/2	3	300	1	June	4 1/2	May		
4s, Series "B".---	1927	45	45	2,000	44	Oct	56	Mar	Lehigh Power Securities.---	25	24 1/2	25	600	17 1/2	July	25 1/2	Nov		
Commonw Edison 5s.---	1943	95 1/2	95 1/2	7,000	95 1/2	Nov	105 1/2	Aug	Liggett Internat' pref.---	50	50	50	200	48	Apr	51	May		
1st mtge 6s.---	1943	104 1/2	104 1/2	6,000	104 1/2	Nov	106	May	Lupton (F M) Pub Cl A.---	11 1/2	11 1/2	13	400	11	Oct	22	Jan		
Swift & Co 1st s t g 5s.---	1944	96 1/2	96 1/2	2,000	92 1/2	Apr	97 1/2	Jan	Lupton (F M) Pub Cl A.---	11 1/2	11 1/2	13	400	11	Oct	22	Jan		

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Boatmen's Bank	141	140 1/2	141	21	140 1/2	Nov	148	Apr	
First National Bank		198	198	15	197	Nov	210	Jan	
Nat Bank of Commerce	142 1/2	142 1/2	142 1/2	34	140	Oct	153 1/2	Mar	
Mississippi Valley Trust		265	265	20	261	Oct	270	Jan	
St Louis Union Trust	234	234	234	5	220	Jan	245	Feb	
United Railways preferred	10	10	10	10	10	Nov	17	Jan	
Best Clymer Co		18 1/2	18 1/2	11	14	Aug	25	Mar	
Brown Shoe common	47 1/2	47 1/2	47 1/2	30	46 1/2	Oct	65	Mar	
Certain-ted Prod 1st pref	75	75	75	108	70	July	90	Feb	
Second preferred	65	65	65	30	65	May	80	Jan	
Emerson Electric, pref	95 1/2	92	90 1/2	90	91 1/2	July	96	Feb	
Ely & Walker Dry Gds 1st pf		103	103	50	101 1/2	Sept	105 1/2	Jan	
Second preferred		85	85	10	83	Aug	86	Apr	
Common	22 1/2	22 1/2	22 1/2	40	20 1/2	Aug	25 1/2	Feb	
Fulton Iron Works common		36	36	25	35	Nov	54 1/2	Mar	
Hamilton-Brown Shoe		49	49	20	47	June	50	Jan	
Hydraulic Press Brick pref	57 1/2	56 1/2	57 1/2	419	47 1/2	July	60	Feb	
Common	4	4	4	100	3 1/2	Aug	6 1/2	Feb	
Indiana Refining Co		115	114 1/2	10	114	Oct	119	Mar	
International Shoe pref	73	72 1/2	73 1/2	195	73	Jan	75	Apr	
Common		75	75	10	73	Apr	78	Mar	
Laclede Gas Light, pref	115	110	115	63	101	Jan	116	Mar	
Laclede Steel Co	100 1/2	100	100 1/2	119	81	Feb	101	Oct	
Missouri Portland Cement		88	89 1/2	85	73 1/2	Aug	91 1/2	Jan	
National Candy common		108	108	5	106 1/2	Apr	108 1/2	July	
Rice-Stix Dry Gds 1st pref	104	103 1/2	104	95	101	July	104 1/2	June	
Southwestern Bell Tel pref	33	33	33 1/2	122	21	Aug	35 1/2	Apr	
Wagner Electric common		80	80	35	71	July	83	Mar	
Preferred									
Bonds—									
East St Louis & Sub Co 5s		78	78	1,000	78	July	83 1/2	Mar	
United Railways 4s	62 1/2	60 1/2	63 1/2	74,000	57 1/2	Nov	64	Jan	
Kinloch Long Distance 5s		95 1/2	95 1/2	2,000	94	Feb	96 1/2	Mar	

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Nov. 17 to Nov. 23, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Nov. 23.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
Stocks—	Par.	Low.	High.		Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining.....	10	1 1/4	1 1/4	300	1 1/2	Oct	6	May
Acme Packing.....	10	8c	8c	1,000	5c	June	35c	Jan
Adirondack P & W & L co.....	100	18	18	100	18	Nov	22 1/2	Mar
Amer Cotton Fabric pt.....	100	95	95	100	95	Nov	102	May
Amer Gas & Elec, com.....	50	43 1/2	46	400	31	June	47 1/2	Nov
Preferred.....	50	42 1/2	42 1/2	110	40	June	46 1/2	Feb
American-Hawaiian SS.....	100	14 1/2	15	500	11 1/2	Oct	25 1/2	Mar
Am Light & Trac, com.....	100	120 1/2	123	350	109	July	140	Jan
Amer Multiplex.....	100	21 1/2	22 1/2	300	20	Aug	23	July
Amer Thread, pref.....	5	4	4	100	3 1/2	Feb	4 1/2	Nov
Archer-Daniels-Mid Co.....	23	19 1/2	23	1,400	19 1/2	Nov	40 1/2	Apr
Armour & Co (Ill) pref.....	100	78 1/2	78 1/2	100	73	July	94	Feb
Armour Leather, pref.....	10c	78	78	10	78	Nov	78	Nov
Atlantic Fruit Co.....	5	1 1/2	1 1/2	1,100	1 1/2	Sept	2 1/2	Feb
Blyn Shoes, Inc.....	10	11 1/4	10 1/2	4,500	10	Oct	11 1/2	Nov
Borden Cocommon.....	100	122 1/2	124 1/2	110	110	Mar	124 1/2	Nov
Bridgport Machine Co.....	10	10 1/2	10 1/2	2,300	10	Oct	16 1/2	May
Brit-Amer Tob ordinary.....	£1	22	22	300	19 1/2	Jan	25	Sept
Ordinary bearer.....	£1	22 1/2	22 1/2	500	19 1/2	Jan	25	Sept
Brooklyn City RR.....	100	11	11	1,300	11	Jan	11 1/2	Oct
Candy Products Corp w l.....	10	1 1/2	1 1/2	9,200	1 1/2	Jan	1 1/2	Oct
Car Ltg & Power, com.....	25	1 1/2	1 1/2	2,800	75c	Mar	3	Aug
Cent Teresa Sugar com.....	10	1 1/2	1	1,900	50c	July	2 1/2	Mar
Preferred.....	10	3 1/2	3 1/2	600	2 1/2	Jan	5	Feb

Other Oil Stocks. (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Mining Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.				Low.	High.		Low.	High.
Carib Syndicate.....	3 3/4	3 3/4	3 3/4	3 3/4	3,900	3 3/4	7 3/4	Sutherland Divide.....	52c	35c	56c	57,400	1c	Jan	56c Nov
Creole Syndicate.....	5	2 3/4	2 3/4	2 3/4	11,300	1 1/2	7 3/4	Teck-Hughes.....	1	1 1/2	1 1/2	500	81c	Jan	1 1/4 May
Derby Oil & Refin. com.....	7 1/2	7 1/2	7 1/2	7 1/2	2,100	5	10 1/2	Tonopah Belmont Dev.....	1	35c	38c	1,400	35c	Nov	1 1/4 Jan
Preferred.....	22	22	24 1/4	24 1/4	400	22	25c	Tonopah Divide.....	1	49c	49c	2,300	39c	Sept	89c Mar
Engineers Petroleum Co. 1.....	3c	3c	3c	3c	5,000	3c	25c	Tonopah Extension.....	1	1 1/2	1 1/2	900	1 1/2	June	4 Mar
Federal Oil.....	33	33c	36c	36c	6,800	10c	1 Jan	Tonopah Midway.....	1	2	2	1,000	1c	Aug	13c Jan
Gen Petrol Corp com.....	25	33	33 1/2	33 1/2	500	33c	38 1/2 Apr	Tonopah Mining.....	1	1 1/2	1 1/2	10,000	1c	Aug	6c Apr
Glenrock Oil.....	10	69c	60c	69c	800	50c	2 1/2 Jan	Tonopah North Star.....	1	1c	1c	6,000	5c	Nov	67c Feb
Granada Oil Corp cl A.....	10	50c	50c	50c	200	40c	3 Feb	Tuolumne Copper.....	1	1 1/2	1 1/2	26,600	1 1/2	Oct	2 1/2 Feb
Gulf Oil Corp of Pa.....	25	57	54	58	8,000	43 3/4	68 1/4 Mar	United Eastern Mining.....	5	1 1/2	1 1/2	800	26 1/2	Jan	38 1/2 Apr
Gulf States Oil & Ref.....	5	8 1/4	5 1/2	8 1/4	76,900	5 1/2	8 1/4 Nov	U S Cont Mines.....	50	18c	17c	8,000	13c	Apr	28c July
Metropol Tr refts w l.....	1	1 1/2	1 1/2	1 1/2	300	1	1 1/2 Nov	Unity Gold Mines.....	5	3 1/2	3 1/2	800	2 1/2	Oct	5 1/4 Mar
Hudson Oil.....	1	7c	3c	8c	99,000	3c	18c Jan	Wenden Copper Mining.....	1	93c	1 1/2	29,300	28c	June	85c Nov
Humphreys Oil 2d pref	23 1/2	23 1/2	23 1/2	23 1/2	500	23 1/2	23 1/2 Nov	West End Consolidated.....	1	68c	68c	500	67c	July	1 1/2 Jan
International Petroleum.....	16 1/4	14 1/4	16 1/4	16 1/4	23,100	13 1/4	24 1/2 Feb	West End Extension Min.....	1	2c	2c	12,000	1c	May	6c Jan
Keystone Ranger Devel.....	2c	1c	2c	2c	95,000	1c	40c Feb	Western Utah Copper.....	1	35c	37c	3,000	15c	July	55c Feb
Kirby Petroleum.....	2 1/2	2 1/2	2 1/2	2 1/2	2,900	1 1/2	4 Jan	White Caps Extension.....	10c	2c	2c	1,000	1c	May	6c Jan
Latin-Amer Oil.....	55c	53c	55c	55c	1,400	53c	55c Nov	White Caps Min Co.....	10c	7c	7c	1,000	2c	Jan	12c Mar
Livingston Oil Corp.....	19c	18c	20c	19c	13,000	6c	20c Mar	White Knob Copper pref.....	5	55c	55c	100	50c	May	75c Feb
Lowry Oil Corp.....	5	25c	25c	25c	1,000	25c	1 1/2 Feb	Yukon Gold Co.....	5	60c	72c	3,000	59c	Nov	2 1/2 Apr
Marland Oil of Mexico.....	1	4 1/2	2 1/2	5	41,200	1 1/2	5 1/2 Aug								
Mexican Panuco Oil.....	10	57c	60c	60c	400	51c	60c Mar								
Mexico Oil Corporation.....	10	32c	32c	32c	3,500	28c	21 1/2 Mar								
Mountain & Gulf Oil.....	1	1 1/4	1 1/4	1 1/4	3,500	1	1 1/4 Mar								
Mountain Producers.....	10	14 1/4	13 1/4	14 1/4	11,900	12 1/4	20 1/2 Feb								
Mutual Oil vot trust certis	11	9c	9 1/2	11 1/2	47,000	8 1/2	15 1/2 Mar								
National Fuel Supply.....	5	92	92	125	83	Oct	92 Nov								
New Bradford Oil.....	5	3 3/4	3 3/4	4 1/2	6,600	3 3/4	5 1/2 May								
New England Fuel Oil.....	10	22	23 1/4	1,100	5	June	23 1/4 Nov								
New York Oil.....	25	8 1/2	7 1/2	8 1/2	5,500	5	21 1/2 Feb								
Noble (Chas F) O & Geoml.....	10	6c	6c	7c	11,000	6c	30c Jan								
Omar Oil & Gas.....	10	65c	60c	65c	1,800	45c	1 1/2 Mar								
Peer Oil Corporation.....	10	45c	48c	5,000	30c	Nov	5 Mar								
Pennsylvania-Beaver Oil.....	10	13	12 1/2	13 1/2	9,400	9 1/2	14 1/2 Apr								
Pennock Oil.....	10	6	6	6	300	6	Oct								
Pittsburgh Oil & Gas.....	5	2 1/2	2 1/2	2 1/2	200	1 1/2	Oct								
Red Bank Oil new.....	25	4 1/2	3 3/4	4 1/2	28,100	2 1/2	Aug								
Royal Can Oil Syndicate.....	10	3 1/4	3	3 1/4	900	2 1/2	Nov								
Ryan Consol Petrol Corp.....	10	6 1/2	6 1/2	7	9,000	6 1/2	Nov								
Salt Creek Oil.....	10	18 1/2	17 1/2	18 1/2	6,200	15 1/2	June								
Salt Creek Producers.....	10	80c	80c	90c	1,800	80c	Oct								
Sapulpa Refining.....	5	1	1	1 1/2	1,400	1	Nov								
Savoy Oil.....	5	95c	90c	1	11,200	65c	Oct								
Seaboard Oil & Gas.....	10	20 1/2	18 1/2	20 1/2	140,100	11 1/2	Sept								
Southern States Oil.....	10	5 1/2	5 1/2	5 1/2	29,000	4	Sept								
Wilcox Oil & Gas.....	1	7c	8c	4,000	7c	June	20c Mar								
"Y" Oil & Gas.....	1														

Investment and Railroad Intelligence.

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.

Latest Gross Earnings.				Jan. 1 to Latest Date.			
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Akron Canton & Y.	September	225,575	182,756	2,016,001	1,625,057		
Alabama & Vicksb.	September	300,217	214,447	2,549,701	2,199,723		
Amer Ry Express...	July	131,844,210	126,705,521	91,708,126	90,568,695		
Ann Arbor.....	2d wk Nov	107,958	115,028	4,778,208	4,388,780		
Atch Topeka & S Fe	September	170,475,540	178,275,330	148,109,866	133,794,999		
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	1,266,346	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	215,270,732	136,193,793	1,953,159,733	1,403,467,955		
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.	2d wk Nov	370,390	541,230	19,086,784	13,340,622		
Buffalo & Susq.....	September	215,934	172,415	2,092,735	1,037,772		
Canadian Nat Rys.	2d wk Nov	5,875,382	5,641,703	21,923,793	20,065,744		
At & St Lawrence	September	216,492	219,906	2,348,112	2,017,544		
Ch Det Can GT Jct.	September	255,651	135,286	2,591,431	1,628,844		
Ch Det G H & Milw.	September	582,432	408,070	5,106,900	3,851,187		
Canadian Pacific....	2d wk Nov	5,292,000	5,232,000	16,037,200	15,349,400		
Caro Clinch & Ohio.	September	752,932	578,914	7,028,904	5,680,343		
Central of Georgia.	September	2,053,567	2,088,289	19,701,609	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		
Chicago & Quincy....	September	1,506,034	1,539,812	12,810,879	11,714,530		
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	14,804,029	14,421,141	127,282,884	112,545,176		
Chic & North West.	September	1,462,048	1,318,911	12,032,637	10,639,616		
Chic Peoria & St L.	September	124,394	130,169	1,033,399	1,569,610		
Chic River & Ind....	September	617,332	540,474	5,555,281	4,956,212		
Chic R I & Pac.....	September	107,425,310	106,893,600	92,221,471	87,592,518		
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		
Cin 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	26,549,641		
Del Lack & Western	September	6,297,225	6,564,549	64,876,691	53,770,523		
Den & 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	162,455	192,398	1,401,100	1,390,338		
Detroit Tol & Iront.	September	941,252	666,139	7,860,952	6,857,749		
Det & Tol Shore L.	September	364,355	393,483	3,200,892	2,590,833		
Dul & Iron Range....	September	952,044	811,117	6,293,941	5,584,351		
Dul Missabe & Nor.	September	3,514,011	2,160,036	17,401,855	11,912,194		
Dul Sou Shore & Atl	2d wk Nov	115,191	98,644	5,169,099	3,831,336		
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	138,956	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.	2d wk Nov	37,700	30,300	1,545,640	1,172,433		
Grand Trk West....	September	1,667,223	1,444,764	15,082,509	12,015,415		
Great North System	2d wk Nov	3,328,454	2,521,230	10,553,292	8,642,287		
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	2,126,245		
Hocking Valley....	September	1,499,743	1,354,872	13,398,188	9,670,895		
Illinois Central Co.	September	13,874,874	14,710,349	125,547,734	110,428,908		
Yazoo & Miss Val.	September	1,824,050	1,840,197	15,019,778	13,588,643		
Internat'l Gt N. W.	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	180,940	116,186	1,386,788	1,007,013		
K C Mex & O of Tex	September	139,009	112,652	1,270,404	1,080,449		
Kansas City South.	September	1,656,109	1,598,329	14,794,362	13,210,639		
Texark & Ft Sm....	September	297,090	191,231	2,077,594	1,514,639		
Total System.....	October	2,113,900	1,852,872	18,985,855	16,578,737		
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	327,253	2,815,365	2,443,555		
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 & Nasr.	September	114,751,300	9,534,463	101,386,694	90,134,839		
Louis Hend & St L	September	295,639	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	386,811	408,462	3,557,930	3,402,646		
Mineral Range....	2d wk Nov	10,120	10,539	409,542	269,101		
Minneapolis & St Louis	2d wk Nov	371,722	353,062	14,687,217	13,613,652		
Minn St P & S M.	September	4,740,683	5,253,092	37,098,211	33,296,947		
Wisconsin Central	September	1,708,640	1,696,385	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	102,394,520	8,049,230	83,679,214	73,122,930		
Mobile & Ohio.....	2d wk Nov	377,753	415,903	17,591,656	15,305,745		
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	1,894,968	596,269		
Nashv Chatt & St L	September	2,118,630	2,038,629	18,489,755	16,126,717		
Nevada-Cal-Oregon	2d wk Nov	12,610	9,133	333,721	284,284		
Nevada Northern....	September	95,501	74,343	1,581,857	1,416,014		
Newburgh & Sou Sh	September	168,505	131,441	1,581,857	1,416,014		
New Ori Great Nor.	September	237,132					

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 16 roads and shows 4.97% increase over the same week last year:

Second Week of November.	1923.	1922.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	107,958	115,028	-----	7,070
Buffalo Rochester & Pitts.....	370,309	541,230	-----	170,921
Canadian National.....	5,875,382	5,641,703	233,679	-----
Canadian Pacific.....	5,292,000	5,232,000	60,000	-----
Duluth South Shore & Atlantic.....	115,191	98,644	16,547	-----
Georgia & Florida.....	37,700	30,300	7,400	-----
Great Northern.....	3,328,454	2,521,230	807,224	-----
Mineral Range.....	10,120	10,539	-----	419
Minneapolis & St. Louis.....	371,722	353,062	18,660	-----
Mobile & Ohio.....	377,753	415,903	-----	38,150
Nevada-California-Oregon.....	12,610	9,133	3,477	-----
St. Louis-San Francisco.....	1,726,190	1,631,759	94,431	-----
St. Louis-Southwestern.....	628,601	639,537	-----	10,936
Southern Railway.....	3,930,913	3,783,209	147,704	-----
Texas & Pacific.....	736,680	745,692	-----	9,012
Western Maryland.....	407,574	456,137	-----	48,563
Total (16 roads).....	23,329,297	22,225,106	1,389,263	285,071
Net increase (4.97%).....			1,104,191	

In the following table we also complete our summary for the first week of November:

First Week of November.	1923.	1922.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (11 roads).....	21,463,348	20,997,958	465,390	-----
Ann Arbor.....	129,278	118,955	10,323	-----
Duluth South Shore & Atlantic.....	105,850	87,661	18,189	-----
Mineral Range.....	9,144	8,621	523	-----
Texas & Pacific.....	713,237	721,893	-----	8,656
Western Maryland.....	377,643	456,137	-----	78,494
Total (16 roads).....	22,798,500	22,391,225	494,425	87,150
Net increase (1.82%).....			407,275	

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.	1922.	1923.	1922.	1923.	1922.
	\$	\$	\$	\$	\$	\$
Kansas City Southern—						
October.....	2,113,900	1,852,872	568,638	500,977	456,282	382,979
From Jan. 1-18,985,855	16,578,737	5,130,567	4,233,367	4,122,197	3,147,935	
Southern Pacific—						
October.....	28,988,394	26,232,894	10,535,048	9,041,401	8,214,737	7,281,654
From Jan. 1-23,835,029	214,933,175	66,379,769	56,433,700	46,100,123	38,585,734	
Union Pacific—						
October.....	24,304,916	21,633,102	9,577,696	8,888,466	8,334,483	5,746,188
From Jan. 1-17,459,257	157,088,757	47,214,433	38,634,690	36,006,864	27,175,833	

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Adirondack Pow & Lt.	October	618,227	512,333	5,611,090	4,562,301
Alabama Power Co.	October	833,396	564,877	7,564,431	5,366,144
Amer Elec Power Co.	September	1,657,198	1,604,947	15,674,724	14,153,919
Am Ry & Lt Co Sub.	September	2,604,412	2,400,783	30,844,891	28,148,113
American Tel & Tel.	September	579,462	564,659	53,341,075	47,861,873
mAm Wat Wks & Sub.	September	2,964,348	2,417,168	25,808,687	16,312,926
Appalachian Pow Co.	October	307,812	247,366	3,379,938	2,863,963
Arizona Power Co.	August	78,359	60,960	801,168	559,705
Arkansas Lt & Power	September	136,835	135,936	1,416,556	1,252,670
Asheville Pow & Light	September	88,675	79,921	951,837	885,739
Associated Gas & Elec	September	297,299	171,627	3,082,143	1,872,438
Aug-Alken Ry & Elec	June	97,571	88,476	1,215,135	1,064,292
Bangor Ry & Electric	September	128,192	130,041	1,540,862	1,469,866
Barcelona Tr. L. & P.	September	394,372	381,785	37,091,354	33,633,651
Baton Rouge Electric	September	53,616	53,291	526,834	470,592
Beaver Valley Trac.	September	99,752	83,207	1,141,057	989,361
Birmingham L. H. & P.	September	361,223	329,805	4,433,436	3,918,955
Blackstone Val G. & E.	September	276,077	263,924	17,448,488	16,535,329
Boston "L" Railway.	September	216,800	175,200	181,880,000	143,910,000
Brazilian Tr. Lt. & Pr	June	7,263	7,450	43,161	43,916
Bklyn Heights (Rec.)	June	212,124	216,775	1,293,790	1,284,073
Bklyn Q & Sub (Rec.)	June	286,539	271,619	1,421,875	1,381,352
Coney I. & Bklyn (Rec.)	June	17,297	17,444	52,389	47,962
Coney Island & Grave	June	494,965	451,027	2,731,382	2,503,466
Nassau Electric (Rec.)	June	112,995	111,042	599,797	529,512
South Brooklyn	June	331,074	307,255	3,689,924	3,454,092
Bklyn-Man Transit.	May	101,410	107,207	83,011,831	82,948,496
Bklyn City RR (Rec.)	September	219,678	195,670	2,733,261	11,688,692
N Y Consol.	September	61,966	52,299	510,766	442,274
Cape Breton El Co. Ltd.	September	202,390	166,658	2,200,589	1,871,553
Carolina Power & Lt.	September	47,254	47,175	568,128	538,623
Cent Miss Vall El Co.	March	240,718	282,315	3,095,150	3,238,434
Central Pow & Light.	September	1,025,587	1,006,673	13,077,166	11,073,344
Cities Service Co.	September	75,809	64,151	949,123	775,195
Citizens Tr Co & Sub.	March	87,324	85,251	255,340	266,350
City Gas Co. Norfolk	September	59,794	64,259	531,129	551,155
Cleve Paines & East.	September	129,769	88,061	1,185,503	1,010,562
Colorado Power Co.	October	147,166	131,347	13,911,727	12,067,760
Columbia Gas & Elec	September	183,576	165,851	1,657,843	1,425,346
Columbus Elec & Pow	September	249,842	219,933	2,165,374	1,877,886
Com'wlth Pow Corp.	September	308,465	274,828	3,638,350	3,241,527
Connecticut Pow Co.	September	169,012	154,523	1,475,383	1,265,546
Consumers Power Co.	September	141,434	119,403	12,159,353	10,224,044
Cumtland Co P & L	September	307,608	292,733	3,724,501	3,142,881
Detroit Edison Co.	October	279,637	237,652	25,638,840	21,128,412
Duquesne Lt Co Subs.	September	152,153	135,697	14,236,225	12,117,051
Eastern Mass St Ry.	August	889,799	917,399	7,350,691	7,118,368
Eastern Penn Elec Co.	June	228,936	166,929	2,658,637	2,457,947
East Sh G & E Co & Sub.	September	49,484	43,980	543,453	491,480
East St Louis & Sub.	April	377,548	270,999		
East Texas Elec Co.	September	175,856	145,379	1,528,574	1,320,002
Edis El Ill of Brock'n.	September	122,505	112,822	1,556,098	1,338,822
El Paso Electric Co.	September	197,845	191,092	1,792,574	1,699,231
Elce Lt & Pow Co of	September	40,429	33,453	327,160	270,553
Abington & Rock'd	April	118,216	87,774	517,999	388,066
Elce Lt & Pow Co of	September	93,831	88,044	759,297	732,649
Fall River Gas Works	September	432,408	404,335	4,045,647	3,726,845
Federal Lt & Trac Co.	September	263,260	223,327	2,193,019	1,838,095
o Ft Worth Pow & Lt	September	279,870	257,662	3,311,166	3,322,816
Galt-Hous Elec Co.	September	130,674	114,830	1,555,455	
Gen G & L & Sub Cos	September	165,131	141,828	816,457	710,490
Georgia Lt. Pr & Rys	May	128,043	115,823	11,778,014	10,483,018
Georgia Ry & Power.	September	584,682	617,327	3,572,795	3,660,507
Great West Pow Syst	June	26,792	22,411	330,595	268,296
Hanover Pr Co & Sub	July				

Name of Road or Company.	Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Havana El Ry, L & P	September	111,305	102,804	9,929,698	9,623,228
Haverhill Gas Light.	September	52,105	47,582	423,043	400,881
Helena Lt & Rys Co.	March	33,547	34,845	413,962	390,987
Honolulu Rapid Tran	September	84,476	84,602	727,079	721,658
Houghton Co Electric	September	41,368	41,631	385,466	397,618
Hudson & Manhattan	September	944,658	888,187	8,521,611	8,133,674
Hunting N Dev & Gas	September	102,954	91,480	1,313,396	1,156,847
Interb Rapid Transit.	June	457,915		561,338	
Subway Division.	June	291,196	277,059	19,044,316	25,812,275
Elevated Division.	June	161,038	154,422	9,700,170	9,365,675
Idaho Power Co.	September	240,712	270,389	2,502,593	2,403,953
Kans City Pow & Lt.	October	728,225	670,263	6,907,863	5,960,389
d Kan Gas & Elec Co.	September	402,937	365,068	5,475,222	4,979,055
Keokuk Electric Co.	September	34,780	34,249	305,166	284,075
Kentucky Trac Term	June	158,669	145,834	1,669,673	1,578,128
Keystone Telep Co.	October	152,138	142,063	1,485,636	1,391,814
Key West Electric.	September	19,581	21,356	184,726	182,606
Lake Shore Electric.	September	237,854	230,856	2,084,953	1,866,401
Lexington Util Co & Lex Ice Co Consol.	April	84,463	80,257	1,121,044	1,083,865
Long Island Electric.	June	36,580	36,645	177,328	183,605
Longview Gas Co.	April	989,904	1040,632	4,914,646	4,987,097
Louis Gas & El Co.	January	5654,105	4931,795	5,654,105	4,931,795
Lowell El & Lt Corp.	September	115,995	111,912	1,210,706	930,272
Manhat Bdge 3c Line	June	23,424	24,176	104,117	141,971
Manh & Queens (Rec.)	June	33,375	33,555	195,632	182,331
Manila Electric Corp.	October	309,303	313,943	3,579,617	3,579,057
Market Street Ry.	October	874,685	847,067	8,139,027	
Mass Lighting Co.	June	260,711	238,783	1,620,650	1,393,341
e Metropolitan Edison	September	642,826	573,441	7,641,876	6,429,100
Milw Elec Ry & Light	September	1745,974	1550,945	21,811,272	18,898,130
Miss Power & Lt Co.	May	93,733	90,462	1,202,729	1,133,995
Miss River Power Co.	September	252,704	232,641	2,275,858	2,197,536
Mobile Electric Co.	February	75,132	72,640	154,898	146,982
Mountain States Pr Co	January	1152,932	908,044	1,152,932	998,044
Munich Gas Co & Subs.	September	358,537	350,983	4,854,911	3,035,793
Nashy Pow & Lt Co.	June	79,924	74,765	932,341	871,360
d Nebraska Power Co	September	311,014	393,770	2,780,077	2,522,712
Nevada-Calif Electric	September	296,063	281,392	3,209,841	2,635,033
New Bed G & Ed Lt.	September	278,976	277,773	2,709,915	
New Eng Power Syst.	September	604,863	477,732	7,278,599	5,596,282
New Jersey Pow & Lt	September	86,206	63,558	929,829	640,305
Newpt News & Hamp	September	182,826	184,421	2,128,627	2,089,494
Ry, Gas & Elec Co.	September	267,409	298,170	2,489,934	2,974,157
New York Dock Co.	September	801,074	824,322	4,490,574	4,598,609
New York Railways.	June	100,637	104,584	592,547	611,699
Eleventh Avenue.	June	42,359	42,064	254,305	261,005
N Y & Queens (Rec.)	June	57,745	63,678	331,440	381,678
N Y & Harlem (Rec.)	June	120,488	127,494	766,887	803,060
N Y & Long Island.	June	41,383	50,885	232,217	275,458
Niagara Lockport & Ont Pow Co & Subs	October	490,443	445,075	4,540,829	3,244,310
Nor Caro Public Serv	September	117,236	102,444	1,375,263	1,204,573
Northern N Y Util.	July	145,893	131,004	1,070,420	920,026
Nor Ohio Elec Corp.	September	777,584	804,060	7,651,893	6,892,379
Nor West Ohio Ry & P	September	55,643	48,423	568,860	667,135
North Texas Elec Co.	September	232,116	250,907	2,133,468	2,264,956
Ocean Electric.	June	34,980	40,095	129,634	134,620
d Pacific Pow & Light	September	288,106	281,284	2,278,585	2,219,176
Paducah Electric.	September	49,021	49,529	448,335	

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Power Co.-----Oct	833,396	564,877	335,892	227,822
12 mos ending Oct 31---	7,564,431	5,366,144	3,397,846	2,673,502
Colorado Power Co.-----Oct	129,769	88,061	78,878	39,687
12 mos ending Oct 31---	1,185,503	1,010,562	620,670	456,194
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Appalachian Power Co	Oct '23 307,812	*149,292	54,533	94,755
12 mos ending Oct 31	'22 247,366	*109,693	52,988	56,705
	'23 3,379,938	*1,583,435	653,490	930,035
	'22 2,863,963	*1,397,703	636,318	761,385
Cleve Painesv & East RR System	Sept '23 59,794	12,334	13,883	—1,549
9 mos ending Sept 30	'22 64,259	17,803	13,685	4,118
	'23 531,129	110,611	123,905	—13,294
	'22 551,155	160,736	125,204	35,532
Detroit Edison Co	Oct '23 2,790,637	804,257	341,514	462,743
10 mos ending Oct 31	'22 2,376,852	584,670	317,921	266,749
	'23 25,638,840	7,224,803	3,513,163	3,711,640
	'22 21,128,412	5,553,093	3,243,997	2,309,096
Kansas City Power & Light	Oct '23 728,225	342,908	82,284	260,624
12 mos ending Oct 31	'22 670,263	299,900	81,653	218,247
	'23 8,866,104	4,261,975	888,346	3,373,629
	'22 7,657,739	3,582,468	1,201,383	2,381,085
Keystone Telephone Co	Oct '23 152,138	69,832	42,622	27,210
10 mos ending Oct 31	'22 142,063	62,580	41,195	21,385
	'23 1,485,636	667,355	431,678	235,677
	'22 1,391,814	571,378	416,169	155,209
Lake Shore Electric Ry	Sept '23 237,854	57,214	35,373	21,841
9 mos ending Sept 30	'22 230,856	57,248	34,422	22,826
	'23 2,084,953	457,994	319,187	138,807
	'22 1,866,401	469,720	310,826	158,894
Niagara Lockport & Ont Pow Co & Subs	Oct '23 490,443	*172,993	75,736	97,257
10 mos ending Oct 31	'22 445,075	*154,882	74,543	80,339
	'23 4,540,829	*1,734,337	747,270	987,067
	'22 3,244,310	*1,340,302	623,773	716,529
North Carolina P S Co	Sept '23 117,236	25,991	17,194	8,797
12 mos ending Sept 30	'22 102,444	25,379	14,633	10,946
	'23 1,375,262	379,366	184,113	195,253
	'22 1,204,573	327,929	171,215	156,714
Phila & Western Ry Co	Oct '23 74,087	31,572	15,666	15,906
10 mos ending Oct 31	'22 73,691	35,417	15,062	20,355
	'23 721,505	303,181	155,175	148,006
	'22 681,932	305,114	151,106	154,008
Phila Rap Transit	Oct '23 3,952,311	*1,139,043	837,908	301,135
10 mos ending Oct 31	'22 3,715,029	*1,126,332	825,439	300,893
	'23 37,068,782	*10,034,039	8,328,876	1,705,163
	'22 34,953,172	*9,875,505	8,209,483	1,666,022
Texas Electric Ry	Oct '23 333,330	160,950	37,069	123,881
12 mos ending Oct 31	'22 280,481	127,672	37,554	90,118
	'23 2,894,022	1,085,922	447,543	738,379
	'22 2,702,306	1,044,566	462,095	582,471
Virginian Ry & Power Co	Oct '23 880,062	*306,507	101,054	205,453
10 mos ending Oct 31	'22 872,343	*323,884	97,753	226,131
	'23 8,657,758	*3,243,846	993,190	2,250,656
	'22 7,703,164	*2,709,741	987,314	1,722,427
Washington Water Power Co	Oct '23 469,902	268,184	48,804	219,380
10 mos ending Oct 31	'22 429,715	250,049	47,308	202,741
	'23 4,412,169	2,380,700	508,382	1,872,318
	'22 4,042,109	2,181,304	503,573	1,677,731
York Utilities Co	Oct '23 13,773	—3,747	24,163	—7,910
12 mos ending Oct 31	'22 17,358	*3,592	24,112	—520
	'23 195,590	*17,578	24,473	—23,895
	'22 194,505	*61,718	24,085	20,833

* After allowing for other income
z Includes taxes.
—Deficit.

New York Street Railways.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn City RR. June	1,037,533	1,031,415	276,616	236,297
Jan 1 to June 30	6,001,405	5,894,938	1,473,290	1,359,752
Brooklyn Heights (Rec) June	7,263	7,450	—246	—2,658
Jan 1 to June 30	43,161	43,916	212	—1,876
Bkln Qu Co & Sub (Rec) June	212,124	216,775	70,236	10,129
Jan 1 to June 30	1,293,790	1,284,073	286,660	258,345
Coney Isl & Bkln (Rec) June	286,539	271,619	83,381	70,204
Jan 1 to June 30	1,421,875	1,381,352	369,354	381,854
Coney Isl & Gravesend June	17,297	17,444	7,795	7,965
Jan 1 to June 30	52,389	47,962	4,720	3,859
Nassau Electric (Rec) June	494,965	451,027	109,957	123,578
Jan 1 to June 30	2,731,382	2,503,466	607,282	653,572
N Y Cons (Rec) (BRT) June	2,192,678	1,955,670	602,788	477,799
Jan 1 to June 30	12,733,261	11,688,692	3,536,341	3,177,329
South Brooklyn June	112,995	111,042	43,459	46,323
Jan 1 to June 30	599,797	529,512	180,676	198,705
N Y Railways (Rec) June	801,074	824,322	46,260	57,123
Jan 1 to June 30	4,490,574	4,598,609	57,107	139,650
Elighth Avenue RR June	100,637	104,584	—5,307	7,321
Jan 1 to June 30	592,547	611,699	—104,648	—30,600
Ninth Avenue RR June	42,359	42,064	—9,933	—5,042
Jan 1 to June 30	254,305	261,005	—51,744	58,712
Interboro R T System—				
Subway Division June	2,916,196	2,779,059	1,114,398	1,014,388
Jan 1 to June 30	19,044,316	25,812,274	8,328,470	7,332,464
Elevated Division June	1,615,038	1,543,422	472,632	388,499
Jan 1 to June 30	9,700,170	9,365,675	3,091,566	2,465,410
Manhat Bdge 3c Line June	23,424	24,176	—1,104	2,678
Jan 1 to June 30	140,117	141,971	1,189	11,186
Second Avenue (Rec) June	90,875	89,849	10,320	—230
Jan 1 to June 30	498,059	484,215	15,305	—34,525
N Y & Queens Co (Rec) June	57,745	63,678	3,060	—2,746
Jan 1 to June 30	331,440	581,678	—3,568	—43,997
Long Island Electric June	36,580	36,645	—1,981	9,848
Jan 1 to June 30	177,328	182,605	—36,720	22,201
Ocean Electric June	34,980	40,095	16,809	13,945
Jan 1 to June 30	129,634	134,620	33,033	17,462
Manh & Queens (Rec) June	33,375	33,555	8,493	8,021
Jan 1 to June 30	195,632	182,331	48,605	32,002
N Y & Harlem June	120,488	127,494	17,353	15,799
Jan 1 to June 30	766,887	803,060	56,989	95,116
N Y & Long Island June	41,383	50,885	—17,410	—5,311
Jan 1 to June 30	232,217	275,458	—96,650	55,345
Richmond Lt & RR June	70,724	71,384	9,676	17,622
Jan 1 to June 30	393,535	373,053	33,219	—24,424

—Deficit.

Note.—Above net earnings are after the deduction of taxes.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Oct. 27 1923.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Bold face figures indicate reports published at length.

Steam Roads—	Page.	Industrials (Continued)—	Page.
Algoma Central & Hudson Bay Ry.	1991	Gulf States Steel Co.	1892
Cinc. New Orleans & Tex. Pac. Ry.	1988	(M. A.) Hanna Co.	2000
Fort Dodge Des Moines & South. RR	1883	Harman Corporation	2000
Georgia & Florida Ry.	2212	Hayes Wheel Co.	2116
Interborough Rapid Transit Co.	1992	Hendee Manufacturing Co.	2106
N. Y. Chicago & St. Louis RR.	2209	Hercules Powder Co.	2000
N. Y. New Haven & Hartford RR.	2209	Hill Manufacturing Co.	2000
Pere Marquette Ry.	2213	Hollinger Cons. Gold Mines, Ltd.	2219
United Rys. of the Havana & Regla Warehouse, Ltd.	2105	Illinois Bell Telephone Co.	1893
Vicksburg Shreveport & Pacific Ry.	1887	Independent Brewing Co.	2219
Electric Railways—		India Refining Co., Inc.	2210
Boston Elevated Railways Co.	1883, 1991	Inland Steel Co.	2000
Boston & Worcester Street Ry.	1991	International Agricultural Corp.	1894
Brooklyn-Manhattan Transit Corp.	1883	International Cement Corporation.	2116
Cape Breton Electric Co., Ltd.	1992	International Nickel Co.	2116
Chicago North Shore & Milw. RR.	1992	International Teleg. & Teleg. Corp.	2117
Duluth-Superior Traction Co.	1992	Intertype Corporation	2220
Indianapolis Union Ry.	2212	Iron Cap Copper Co.	2117
International Ry., Buffalo, N. Y.	2109	Kings County Lighting Corp.	2001
Manila Electric Corporation.	1992	King Philip Mills.	2001
Market Street Railway Co.	2212	Loew's, Incorporated (and subsidiaries 100% Owned).	1990
Milwaukee Electric Ry. & Light Co.	2212	McCrory Stores Corporation	2220
Northern Ohio Trac. & Light Co.	1886	McIntyre Porepine Mines, Ltd.	1895
Pine Bluff Co.	2213	Mack Trucks, Inc.	2117
Portland (Ore.) Ry., L. & Pow. Co.	1886	Manhattan Electrical Supply Co.	2117
Southern Colorado Power Co.	2213	Massachusetts Gas Companies.	2001
Third Avenue Railway Co.	1881	Mechanics Manufacturing Co.	2001
Twain City Rapid Transit Co.	1993	Montana Power Co.	1895
United Elec. Rys. Co. (Prov., R. I.)	1893	Moon Motor Car Co.	2221
Virginia Ry. & Power Co.	1888	Motor Wheel Corporation.	2000
West Penn Co.	1994, 2224	Munisingway, Incorp.	1895, 2001
West Penn Power Co.	2214	National Steel Car Corp., Ltd.	1895
Industrial—		Naukeagk Steam Cotton Co.	1895
Air Reduction Co., Inc.	1888	Nevada-California Electric Corp.	2220
Allis-Chalmers Mfg. Co., Inc.	1994	New Jersey Zinc Co.	2002
American Cotton Oil Co.	1888, 1990	New York Steam Corp.	1882, 1895
American Hide & Leather Co.	1994	North American Co.	2002
American Light & Traction Co.	1995	North American Edison Co.	2221
American Republics Corporation.	2112	Nunnally Co.	2118
American Steel Foundries.	1995	Ohio Fuel Supply Co., Pittsburgh.	1896
American Sumatra Tobacco Co.	1882	Ohio Leather Co.	2002
American Teleg. & Teleg. Co.	2106	Otis Steel Co.	1896
American Type Founders Co.	1995	Owens Bottle Co. & Subsid. Cos.	2002
American Window Glass Co.	1881	Pacific Gas & Electric Co.	1896
Amer. Window Glass Machine Co.	1889, 1991	Pacific Oil Co.	2221
Androscoegin Mills.	1995	Packard Motor Car Co.	1896, 2105
Armour Grain Co.	2215	Parker Mills, Fall River, Mass.	2002
Balaban & Katz Corporation.	2215	Penn. Coal & Coke Corp.	1896, 2222
Barnhart Bros. & Spindler, Chicago.	221	Pepperell Manufacturing Co.	1896
Bayuk Cigars, Inc., Philadelphia.	189	Phillips Petroleum Co.	1897
Bell Telephone Co. of Pennsylvania.	199	Pierce-Arrow Motor Car Co.	2003
Bethlehem Steel Corporation.	189	Pittsburgh Steel Co.	2222
Bourne Mills, Fall River, Mass.	189	Postum Cereal Co., Inc.	1897
Brown Shoe Co., St. Louis.	221	Producers & Refiners Corp.	2003, 2106
Butte & Superior Mining Co.	211	Santa Alegre Sugar Co.	1897, 1990
California Petroleum Corp.	2113, 221	Ray Consolidated Copper Co.	2222
Canadian Connecticut Cotton Mills.	211	Refrigate Steel Co.	2003
Caracas Sugar Co.	1989	Reynolds Spring Co.	2003
Carbo-Oxygen Co.	199	Santa Cecilia Sugar Corporation.	2210
Carriage Factories, Ltd.	1996	Securities Corporation, General.	2223
Central Leather Co.	1896	Shattuck Arizona Copper Co.	2119
Central Steel Co.	2210, 2226	Shell Union Oil Corporation.	1898
Central Teresa Sugar Co. (of Md.).	2107	Sherwin-Williams Co. of Can., Ltd.	2223
Chace Mills, Fall River, Mass.	221	Sherwin-Williams Co. (of Cleveland)	2223
Chicago Pneumatic Tool Co.	2114	Simms Petroleum Co.	2004
Cincinnati Gas & Electric Co.	1890	Simmons Co.	2223
Cities Service Refining Co.	2216	Singer (Sewing Machines) Mfg. Co.	1898
Colorado Fuel & Iron Co.	1891	Sioux City Gas & Electric Co.	2223
Columbia Motors Co.	1996	Sloss-Sheffield Steel & Iron Co.	2223
Columbian Carbon Co.	2216	Smith & Wesson, Inc.	1898
Comput'g-Tabulat'g-Record'g Co.	1996	South Porto Rico Sugar Co.	2107
(John T.) Connor Co., Boston.	2217	Southern Cities Utilities Co.	2223
Consolidated Gas, Electric Light & Power Co. (of Baltimore).	1997	Southern States Oil Corporation.	2119
Consumers Power Co.	1891	(A. G.) Spaulding & Bros.	2223
Continental Gas & Electric Corp.	1997	Spicer Manufacturing Corp.	2119
Converse Rubber Shoe Co.	2217	Stewart-Warner Speedometer Corp.	1899, 2224
Corn Products Refining Co.	1891	Studebaker Corporation.	1990
Dayton Power & Light Corp.	1997	Sweets Co. of America, Inc.	2224
Davis (Cotton) Mills, Fall River.	1997	Texas Gulf Sulphur Co., Inc.	1899
Detroit Edison Co.	2217	Tonopah Mining Co.	1899
Dome Mines, Ltd.	1891	Underwood Typewriter Co.	2004
Donner Steel Co., Inc.	1891	Union Cotton Mfg. Co.	2120
Douglas Pectin Corporation.	2115	U. S. Hoffman Machinery Co.	2004
Eastern Steamship Lines, Inc.	1997	U. S. Realty & Improvement Co.	2120
Eaton Axle & Spring Co.	1891	United States Glass Co.	2224
Fairbanks-Morse & Co.	2115	United States Steel Corporation.	1989
Falardo Sugar Co.	1990, 2005	Utilities Coal Corporation.	2120
Fisk Rubber Co.	2210	Virginia Iron, Coal & Coke Co.	1899
Fleischmann Co.	1998	Washburn-Crosby, Inc.	1899
Francisco Sugar Co.	1998	Western Knitting Mills, Inc.	2121
General Railway Signal Co.	1892, 1990	Westfield Manufacturing Co.	2121
General Refractories Co.	1892, 1990, 2006	Wheeling Steel Corporation.	2121
Goodyear Tire & Rubber Co. of Canada, Ltd., Toronto.	2107	Wright Aeronautical Corporation.	2121

ALGOMA CENT. & HUD. BAY RY. CO. BALANCE SHEET JUNE 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Prop., invest. in affil. cos., bond discounts, etc.	23,507,421	23,527,997	Preferred stock	5,000,000	5,000,000
Mat'ls & supplies	711,587	450,683	Common stock	5,000,000	5,000,000
Debtors' and debit balances	377,028	413,538	1st M. 5% bonds	10,080,000	10,080,000
Cash	317,899	230,918	2d M. 6% bonds	318,800	318,800
Profit & loss debit balance	6,705,907	5,992,632	Creditors' and credit balances	1,534,494	1,045,703
			Acer. rent Algoma Cent. Ter., Ltd.	1,115,039	1,015,185
			Acer. Int. 1st M. bds.	4,275,600	3,771,600
			Govt. grants in aid of construction:		
			Cash grant	1,659,722	1,659,722
			Land grant (after expenses)	1,277,895	1,272,705
			Depreciation	1,355,291	1,452,052
Tot. (each side)	31,619,841	30,615,768			

Note.—The rental of Algoma Central Terminals, Ltd., and the interest on the 1st Mge. bonds are payable as set forth in the scheme of arrangement.
Contingent Liability.—In respect of—prior to scheme—participation in Charbonnages du Kent Syndicate—25,000 francs.

ALGOMA CENTRAL TERMINALS, LTD., BAL. SHEET JUNE 30

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property, invest. in affil. cos., bond discounts, etc.	\$4,128,355	\$4,130,504	Capital stock	\$100,000	\$100,000
Invest. at cost	1,016,450	1,088,957	1st M. 5% 50-year gold bonds	4,992,713	4,992,713
Acer. rent of prop.	1,115,039	1,015,185	Accrued int. on 1st M. bonds	1,115,039	1,015,185
Debtor & debit balances	56,795	66,058	Creditors' and credit balances	144,272	253,215
Cash, int. & divs. rec.	35,385	60,409			
Total	\$6,352,024	\$6,361,113	Total	\$6,352,024	\$6,361,113

Note.—The interest on the 1st Mge. bonds is payable as set forth in the scheme of arrangement.—V. 117, p. 191.

Cuba Cane Sugar Corporation.

(Eighth Annual Report—Fiscal Year ended Sept. 30 1923.)

Pres. W. E. Ogilvie, New York, Nov. 15, wrote in subst.:

Loan Paid Off—Debentures.—The \$7,500,000 outstanding Sept. 30 1922 has now been liquidated in full, thus terminating the subordination of the 8% debentures. These 8% debentures therefore now enjoy the same position in point of security as the 7% debentures, and will continue to bear interest at the rate of 8% per annum, instead of 7%, until maturity, Jan. 1 1930.

Operating Profits.—Corporation produced this year 3,284,731 bags, on which it shows an operating profit of \$12,608,123. After making provision for interest on bonds, bank loans & miscellaneous interest, and for taxes, in the sum of \$3,271,846

There remains a net profit for the year of \$9,336,277. From surplus there were set aside reserves for depreciation of \$1,750,000 and reserves for all other purposes of \$1,108,855.

Bonded Debt & Fixed Charges.—The bonded debt is as follows:
10-Year Conv. 7% & 8% debentures, due Jan. 1 1930—\$25,000,000
15-Year 7½% (Closed) Mge. Sink. Fund Gold bonds of Eastern Cuba Sugar Corp., guaranteed by this corporation, maturing in 1937—10,000,000
1st Mge. bonds of Violet Sugar Co., payable in annual installments to 1935—679,000

Total—\$35,679,000
The fixed interest charges of the company are now as follows:
\$25,000,000 7% and 8% Convertible debentures—\$1,925,511
\$10,000,000 Eastern Cuba Sugar Corp. 7½% bonds—750,000
\$679,000 Violet Sugar Co. bonds—46,532

Total fixed charges.—\$2,722,043
Balance Sheet & Cash Position.—At this writing all the company's sugars have been sold, but at the close of the fiscal year a certain amount had not been delivered to the purchasers. The undelivered sugars appear in the balance sheet at the actual price at which they were sold. Pending the delivery of and payment for those sugars, the corporation remained indebted to its banks in the sum of \$3,000,000, which loans appear in the balance sheet of Sept. 30 1923, but these loans have since that date been repaid. Although it is customary for sugar producing companies to borrow for their dead season requirements, and loans for this purpose at the rate of \$2 a bag of estimated production are regarded by banks as reasonable, the company has now no floating debt, and careful estimates indicate that it will not become a borrower until the production of sugar will have begun.

Current assets, prepaid crop expenses, advances to Colonos and growing cane amounted on Sept. 30 1923 to \$22,229,370, against current liabilities of \$5,367,268.

Production.—The yearly production was curtailed by the extended drought which prevailed throughout the island, resulting in the total Cuban crop being 10% lower than the previous year.

The output (in bags) of the company, as compared with last year, is divided between the Eastern and Western mills as follows:

	1922-23.	1921-22.
Eastern mills	2,039,225	1,794,448
Western mills	1,245,506	1,585,003
Total	3,284,731	3,379,451

Average Price.—The average price obtained for the company's sugars this year was 4.714 cents f.o.b. per lb., which is regarded as very satisfactory.

Costs.—The entire cost of manufacturing and delivering the sugar aboard steamers, including all general expenses in New York and Havana but exclusive of the cost of cane was 1.060 cents per pound, as against the last two years: 1922, .946 cents, and 1921, .943 cents.

Factory Efficiency.—There has been gratifying improvement in the manufacturing efficiency of the mills, especially in some of the Western mills, the average losses in manufacturing being 2.19% as against 2.34% last year. It is hoped still further to improve efficiency in the future.

Sucrose Content.—Sucrose in the cane generally in Cuba was very much lower than the year before, with the result that the average sucrose in cane is 12.74% as against 13.75% last year.

Yield.—The lower sucrose content is reflected in the final yield of centrifugal sugars, the average yield for this year being 11% as compared with 11.89% for the previous year.

Violeta.—As has been stated in previous reports, the Violeta mill, which was acquired in 1920, with a production of 180,000 bags, was to have its capacity increased to 500,000 bags. This work was completed during the last year. The production in Violeta for this year was 423,516 bags. The officers of the company are thoroughly satisfied that this mill will turn out to be one of the best properties.

Velasco.—The improved financial condition of the company warranted the management in proceeding with its plans for the erection of the sugar factory on the Velasco lands, the lease of which provides for a factory on that site, on land conveyed by the lessor. The erection of this mill will be undertaken during the coming year, and a large part of the machinery to be installed will be obtained by dismantling certain of the corporation's Western mills, which it was not thought advantageous to operate during the last few seasons. The machinery to be installed will be taken from the Feliz and Lequeitio mills and in part from Socorro; the cane grown on Feliz lands will be ground at other company mills. The completion of this mill will increase the capacity in the East to approximately 3,000,000 bags, which has been the aim of the company for a great many years. With the erection of Velasco, there are no plans for any further large developments.

Socorro.—The capacity of Socorro will be reduced to about 200,000 bags, which will conform more closely to the amount of cane that can be obtained from its own zone, and thus avoid the necessity of buying cane in a competitive locality at high prices.

Lequeitio.—Contract has been made for the sale of Lequeitio lands.

Operating Profits Per Pound of Sugar.

	1917-18.	1918-19.	1919-20.	1920-21.	1921-22.	1922-23.
Receipts	4.630c.	5.398c.	10.345c.	3.891c.	2.276c.	4.754c.
Production cost	3.998	4.606	8.523	4.355	1.945	3.575
Oper. profit.	0.632c.	0.792c.	1.822c.	loss0.464c.	0.331c.	1.179c.

Lands.—Corporation owns in fee 13,028 caballerias (434,267 acres) of land and holds under lease 10,158 caballerias (338,600 acres) of land, many of these leases being for long periods. The total lands owned and leased therefore are 23,186 caballerias (772,867 acres).

Railroads.—Corporation now owns and operates for the transportation of its products and supplies 1,497 kilometers (930 miles) of railroad, of which 1,112 kilometers (691 miles) are standard gauge and 385 kilometers (239 miles) are narrow gauge, together with equipment consisting of 150 locomotives, of which 112 are standard gauge and 38 narrow gauge, and 4,160 cane and other cars, of which 2,883 are standard gauge and 1,277 narrow gauge.

Property Account.

Original cost of the 17 plantations, incl. taxes, notary fees, &c. \$48,983,297
Additional purchases: Central Stewart, \$8,400,000; Central Violeta, \$3,568,820; warehouses, \$159,600; lands, \$4,818,864; taxes, notary fees, &c., thereon, \$211,863; total, \$17,159,147; less sale of Centrals, lands, machinery, &c., \$3,360,878—13,798,268
Additions, improvements, &c.: 1915-1916, \$419,734; 1916-1917, \$5,033,353; 1917-1918, \$10,081,364; 1918-1919, \$4,039,339; 1919-1920, \$3,456,944; 1920-1921, \$7,867,759; 1921-1922, \$2,270,841; 1922-1923, \$1,478,129; total—34,647,466
Less amount written off to cover dismantling and relocation of machinery—deb1,200,000

Total as per balance sheet—\$96,229,031

Renewals, Repairs & Depreciation.—Corporation has made adequate expenditures for renewals, extraordinary and ordinary repairs. Directors have set aside the sum of \$1,750,000 for depreciation, making the total reserve for that account to date \$15,250,000.

Stockholders on Sept. 30—	1918.	1919.	1920.	1921.	1922.	1923.
Holders of Preferred stock	4,494	4,880	5,755	6,246	6,312	5,394
Holders of Common stock	1,860	2,584	2,204	4,164	5,565	4,904
Total	6,354	7,464	7,959	10,410	11,877	10,298

Review of the Sugar Situation.

In the annual report for 1921-22 (V. 115, p. 2682) we referred to the dissolution of the Cuban Sugar Finance Committee, the readjustment of the sugar industry from war-time conditions to normal peace conditions, and consequent readjustment of the inflated prices of 1920. During the past year conditions in the sugar industry resumed their normal course.

With no carry-over into 1923, the statistical position exerted its influence. The extremely low prices in 1921 caused a large absorption of sugar the world over, and at the same time resulted in reduced production, and this was reflected in the comparatively high prices that ruled this year. The year opened with a brisk demand for refined sugars and large sales of raw sugars were made around 3½ cents in January, but in February there began to be fear that the Cuban crop would be much shorter than anticipated, and a very sharp demand developed during that month. The resulting advance in price continued until it reached 6½ cents in May. From that high peak there were sharp declines and irregular fluctuations, the lowest price, 4 cents, being reached about the middle of August. Spot sugar on Nov. 9 was quoted at 5½ cents.

Many explanations were offered for these great fluctuations, but the real cause, in our opinion, was the fact that prices below the cost of production stimulated consumption and discouraged production. The fact that the low price of 3½ cents was not again reached during the year, and that 6 cents was paid even as late as September, proves quite conclusively that the Cuban planter sold a great part of his crop in the first months of the year at the low prices.

From the present outlook it is quite evident that there will again be no carry-over of Cuban sugars, and that the crop of 1923-24 will start with very small stocks in the hands of refiners, and also with very low invisible supplies throughout the country.

The invisible supplies in the United States are very small; the trade has been reluctant to accumulate supplies during the wide fluctuations that have ruled throughout this year; with a steady market and smaller fluctuations there will be more encouragement for dealers to accumulate larger supplies. In pre-war times, when fluctuations in price were very rarely more than a half a cent a pound during the whole year, invisible supplies in this country were estimated to run from 500,000 to 600,000 tons, and those of the world reached as high as 2,000,000 tons.

The preliminary 1923-24 estimate for the crops of the world show an increase of more than 1,000,000 tons over 1922-23, almost entirely in Europe. Czechoslovakia and Poland are perhaps the only countries of any importance there in a position to export, and the latter's surplus may be absorbed by Russia. Germany's production may only just suffice to cover her consumption. With the exception of Czechoslovakia, Poland, Belgium, Holland and possibly Italy, there will be very few European countries producing sugar that will have sufficient to meet home demands. Europe's requirements for cane sugars from sources outside Europe are estimated at at least 2,000,000 tons, and will be principally for the United Kingdom.

Before the war beet production in Europe was steadily on the increase; the war brought cane sugar into greater prominence. Beet and cane sugar were at that time produced in about equal quantities, whereas now cane sugar comprises 70% of world production. When the economic situation in European countries improves and conditions there again become normal, it is reasonable to expect that consumption will move forward with great strides, always provided, however, that there is a sufficient production of sugar to prevent prices from being so high as to check consumption and to discourage jobbers and others from carrying normal supplies as has happened in the recent years of wildly fluctuating prices.

Prices have a great bearing on the consumption of sugar. Consumption in the Far East falls off very sharply when prices advance beyond certain levels. Unless prices go very high the coming year, the probabilities are that more than the world production will be required to satisfy the demand, even though production be 1,000,000 tons greater than last year, especially if the economic situation in some of the European countries improves.

It is too early to make any accurate forecast as to the Cuban crop for next year; Willett & Gray's preliminary estimate is 3,700,000 tons.

Tariff.—The U. S. tariff on Cuban sugars remains at 1.76c. per pound, compelling the people of the United States to pay approximately \$197,000,000 more for their sugar; of this amount about one-half is a bounty to domestic producers.

INCOME AND SURPLUS ACCOUNT FOR YEARS ENDING SEPT. 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Produce in raw sugar (bags)	3,284,731	3,379,451	3,978,102	3,763,915
Sugar sales	\$50,411,096	\$24,340,197	\$49,116,579	\$124,938,996
Molasses sales	168,693	106,914	429,739	435,327
Other earnings	251,613	280,210	716,717	948,834
Total earnings	\$50,831,402	\$24,727,321	\$50,263,035	\$126,323,157
Operating expenses	37,568,964	20,744,841	55,603,996	103,085,705
Gross oper. profit	\$13,262,438	\$3,982,480	\$5340,961	\$23,237,451
Interest—	\$2,960,218	\$3,527,716	\$2,917,555	\$2,156,584
Cuban taxes—Real est.	\$261,598	\$97,354	\$296,018	\$271,762
Sugar	392,717	285,635	361,624	649,882
Molasses	—	—	—	66,788
Reserve for taxes—	—	—	—	—
Capital stock U. S.	29,711	17,745	63,377	56,019
Income U. S. & Cuba	31,918	25,811	732,800	4,192,283
Reserve for bad debts	750,000	500,000	602,226	—
Reserve for contingencies	250,000	—	—	—
Sundry adj'ts & chgs.	\$358,855	\$3,228,551	6,908,062	—
Amount transferred from sur. to declared capital	—	—	—	2,083,335
Depreciation	1,750,000	1,750,000	1,750,000	3,500,000
Preferred dividends	—	—	1,750,000	3,500,000
Net surplus	\$6,477,422	\$1,006,730	\$20,722,622	\$6,760,800
Previous surplus	3,757,209	2,750,480	23,473,102	16,712,303
Profit & loss, surplus	\$10,234,631	\$3,757,210	\$2,750,480	\$23,473,102

a Includes (1) balance of reserve in respect of materials and supplies on hand and for custom duties Sept. 30 1921 no longer required, \$672,184; (2) sugar realizations in excess of net balance sheet valuation thereof as at Sept. 30 1921, \$2,375,936; and (3) balance of reserve for liquidation of crop 1920-21 no longer required, \$180,390.

BALANCE SHEET SEPTEMBER 30.

Assets—	1923.	1922.	1921.
Properties, plants, &c.	\$96,229,031	\$94,744,798	\$93,169,114
Investments at cost	263,700	297,830	569,000
Cane cultivations	974,988	1,796,506	1,943,224
Materials and supplies	3,305,020	3,015,556	3,858,438
Advances to—			
Colonos (less reserve)	7,519,487	7,952,356	7,318,064
Stores and sundry advances	94,604	141,256	289,592
Mtges. rec. & options to purch. lands	1,099,121	1,121,010	1,078,863
Molasses on hand	—	51,248	246,362
Sugar on hand	5,602,025	701,092	15,297,755
Sugar Finance Committee	—	—	1,801,786
Accounts and bills receivable	2,659,722	2,822,952	2,391,392
Cash	1,159,592	3,584,943	2,461,554
U. S. Certificates of Indebtedness	—	—	3,007,188
Securities for lien redemption, &c.	481,288	524,251	538,313
Prepaid insurance, rents, &c.	1,419,752	804,218	475,109
Interest paid in advance	—	—	223,635
Discount and expenses	1,240,155	1,397,692	1,024,672
Total	\$122,048,486	\$118,955,708	\$135,694,061
Liabilities—			
Declared capital	\$54,583,335	\$54,583,335	\$54,583,335
Bills and notes payable	241,844	7,777,773	28,947,474
Ten-year 7% bonds	7,448,900	7,448,900	25,000,000
Ten-year 8% conv. debentures	17,551,100	17,551,000	—
15-year 7% bonds	10,000,000	10,000,000	—
Bank loans	3,000,000	—	—
First mtge. bonds Violet Sugar Co.	679,000	736,000	793,000
Accounts payable & accrued charges	1,569,663	1,882,745	5,865,995
Accrued interest	555,760	556,758	452,497
Liens on properties	581,288	524,250	538,313
Reserves for taxes, &c.	—	—	5,750
Depreciation reserve	15,250,000	13,500,000	11,750,000
Res. for adj. in value of unsold sugar	—	—	3,848,724
Deferred liabilities	452,964	637,638	1,158,494
Surplus account	10,234,631	3,757,209	2,750,480
Total	\$122,048,486	\$118,955,708	\$135,694,061

Declared capital: Represented by 500,000 shares of 7% Cumul. Pref. stock, par \$100, and 500,000 shares Common stock, no par value (out of the authorized issue of 1,600,000 Common shares, there are reserved unused Common shares sufficient for the conversion of the Convertible Debenture bonds of the Cuba Cane Sugar Corporation and the exchange of the bonds of the Eastern Cuba Sugar Corporation).

The entire capital stock of the Eastern Cuba Sugar Corporation, viz.: 48,000 shares of \$100 each par value, is owned by Cuba Cane Sugar Corp.

Retired in full Nov. 1 1923.

Note.—Dividends on the Cum. Conv. Preferred stock have been declared and paid to April 1 1921.—V. 117, p. 1782 1560.

Mergenthaler Linotype Co.

(Annual Report—Fiscal Year ended Sept. 30 1923.)

President Philip T. Dodge reports in substance:

Notwithstanding the generally unsettled conditions of industrial and financial affairs throughout the world and the complications attending the company's business in foreign countries, the year has been successful. At present there are about 3,300 shareholders with an average holding of 39 shares.

There has been a substantial enlargement of inventory, mainly because it was necessary to carry larger stocks of machinery and supplies in the many selling agencies in United States and foreign countries.

Owing to greatly increased production and sale of machines, matrices and supply parts, the Brooklyn plant is taxed to its limit, though additional tools and machinery have been introduced from time to time to increase output and efficiency. To meet the demands of the steadily increasing business, it may soon be necessary to enlarge certain departments of the factory, the land for this purpose having been acquired some time since.

INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Total net profits	\$2,669,276	\$2,304,771	\$2,313,469	\$2,430,731
Dividends (about)	1,280,000	1,280,000	1,280,000	1,280,000
Dividend rate	(10%)	(10%)	(10%)	(10%)
Balance, surplus	\$1,389,276	\$1,024,771	\$1,033,469	\$1,150,731

BALANCE SHEET SEPT. 30.

Assets—	1923.	1922.	1921.	1920.
Real estate	\$2,538,097	\$2,529,063	\$2,597,258	\$2,237,931
Linotypes	64,491	97,329	78,907	89,325
Plant, equipment, &c.	1,971,684	1,986,913	2,033,207	1,739,098
Rights, priv. franchises, patents and inventions	3,649,790	3,647,540	3,647,290	3,646,940
Investments	2,049,159	2,154,519	3,094,224	3,070,922
Cash	568,157	657,563	330,166	462,792
Bills receivable	8,650,553	7,348,745	6,590,714	6,294,300
Accounts receivable	2,879,552	3,228,516	3,867,003	2,284,360
Raw materials, &c.	6,594,675	4,872,157	5,263,460	4,503,123
Canadian Linotype, Ltd.	502,177	613,603	553,383	527,146
Total assets	\$29,468,236	\$27,135,947	\$28,056,213	\$24,855,946
Liabilities—				
Capital stock	\$12,800,000	\$12,800,000	\$12,800,000	\$12,800,000
Creditors' open accounts	367,544	121,036	276,057	104,398
Bills payable	2,683,500	2,585,500	4,612,500	2,722,500
Dividends unpaid	2,902	3,705	808	788
Reserve for taxes	705,638	939,725	705,638	600,520
Reserve for intangibles	3,649,790	—	—	—
Other reserves	816,115	—	—	—
Surplus	8,442,746	10,685,981	9,661,209	8,627,740
Total liabilities	\$29,468,236	\$27,135,947	\$28,056,213	\$24,855,946

—V. 116, p. 1904.

Wickwire-Spencer Steel Corporation.

(Report for Quarter Ended Sept. 30 1923.)

RESULTS FOR STATED PERIODS.

Period—	3 Months Ended—	9 Mos. End.
	Sept. 30 '23.	Sept. 30 '23.
Sales	\$5,637,854	\$8,026,548
Cost of sales	5,087,666	7,095,818
Operating income	\$550,188	\$930,730
Other income	22,482	28,816
Total income	\$572,670	\$959,546
Miscellaneous charges	221,194	258,970
Depreciation	104,585	104,585
Interest	281,553	279,031
Net income	def. \$34,663	\$316,960

CONSOLIDATED COMPARATIVE BALANCE SHEET.

Assets—	Sept. 30 '23.	Dec. 31 '22.	Sept. 30 '22.	Dec. 31 '21.
Real est., mach., &c.	23,706,174	23,305,879	23,706,174	23,305,879
Org. exp., pats., &c.	1,399,399	2,393,439	1,399,399	2,393,439
Cash	619,322	777,944	619,322	777,944
Notes & trade acc.	87,125	99,844	87,125	99,844
Accts. receivable	2,386,262	2,691,707	2,386,262	2,691,707
Inventory	8,633,849	8,165,540	8,633,849	8,165,540
Govt. & indus. sec.	142,721	148,664	142,721	148,664
Misc. notes and accts. receivable	40,989	354,911	40,989	354,911
Advances	359,856	925,935	359,856	925,935
Investments	647,226	35,616	647,226	35,616
Deferred charges	781,656	457,400	781,656	457,400
Total (each side)	39,404,579	39,356,684	39,404,579	39,356,684
Liabilities—				
1st pref. stock	7,681,700	7,681,700	7,681,700	7,681,700
1st Mtge. bonds	12,679,996	13,225,000	12,679,996	13,225,000
1st M. Am. Wire	—	—	—	—
7½% notes	1,500,000	1,500,000	1,500,000	1,500,000
Notes payable	3,865,000	5,129,161	3,865,000	5,129,161
Accounts payable	1,556,910	1,460,335	1,556,910	1,460,335
Ore contracts pay.	383,261	641,575	383,261	641,575
Mortgages	34,500	34,500	34,500	34,500
Accrued accounts	119,951	244,718	119,951	244,718
Other curr. liab.	1,168,134	—	1,168,134	—
Deferred liabilities	1,600,000	1,800,000	1,600,000	1,800,000
Res. for contin. &c.	135,155	46,451	135,155	46,451
Surplus assets	16,949,479	5,725,243	16,949,479	5,725,243

x Represented by 434,800 shares of no par value common stock.—V. 117, p. 793, 563.

Sherwin-Williams Co. of Canada, Ltd.

(Report for Fiscal Year Ended Aug. 31 1923.)

INCOME ACCOUNT FOR YEARS ENDED AUGUST 31.

	1922-23.	1921-22.	1920-21.	1919-20.
Earnings	\$1,073,607	\$952,635	\$631,211	\$1,182,339
Deprec. & renew. res'v'e	\$83,529	\$79,017	\$80,875	\$87,235
Interest on bonds	124,781	126,938	123,917	126,194
Pension fund reserve	20,000	—	—	—
Prov. on acct. income tax	74,868	58,756	4,481	94,250
Preferred dividends	239,750	239,750	239,750	239,750
Common dividends	240,000	240,000	180,000	—
Balance surplus	\$290,679	\$208,173	\$2,188	\$733,909
Previous surplus	3,628,323	3,420,150	3,417,961	2,684,052
Total surplus	\$3,919,001	\$3,628,323	\$3,420,150	\$3,417,961

CONSOLIDATED BALANCE SHEET AUGUST 31.

Assets—	1923.	1922.	1923.	1922.
Property account	8,501,751	8,501,751	8,501,751	8,501,751
Investments	1,789,955	1,789,955	1,789,955	1,789,955
Other investments	320,400	320,400	320,400	320,400
Sink. fund deposits	123,273	110,994	123,273	110,994
Inventories	2,054,271	2,000,512	2,054,271	2,000,512
Accts. & bills rec.	1,954,346	1,933,292	1,954,346	1,933,292
Cash	657,772	691,760	657,772	691,760
Insurance & taxes prepaid, &c.	34,401	29,384	34,401	29,384
Liabilities—				
8% cum. stk.	3,425,000	3,425,000	3,425,000	3,425,000
Common stock	4,000,000	4,000,000	4,000,000	4,000,000
6% 1st Mtge. sink.	—	—	—	—
Ing. fund bonds	1,627,200	1,701,500	1,627,200	1,701,500
Mtge. bds. of Can.	—	—	—	—
Paint Co., Ltd.	304,666	304,666	304,666	304,666
Accts. payable, &c.	579,224	488,883	579,224	488,883
Bal. pay. to assoc. cos. on curr. acct.	644,532	886,356	644,532	886,356
Deprec. & renewal reserve	1,002,593	907,320	1,002,593	907,320
Pension reserve	20,000	—	20,000	—
Surplus	3,919,001	3,628,323	3,919,001	3,628,323

Total—15,558,218 15,378,049 Total—15,558,218 15,378,049
 x Land and buildings, leaseholds, machinery and equipment, formulae, trade marks and good-will. y Investment in Pre. stock of Lewis Berger & Sons, Ltd., £367,799 at 4.86 2-3.—V. 117, p. 2223.

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."

Pennsylvania RR. Closes Shops.—Shopmen to the number of about 70,000 were laid off Nov. 21 when orders closing shops were given. Reduction in earnings was given as the reason. Only the number of men actually needed for current repairs will be kept on. Dec. 3 was set as date for reopening. New York "Times" Nov. 22.

N. Y. Central Shopmen Tentatively Accept Piece Work Basis.—Will apply to only certain classes of work and will be adopted only at points where conditions make it practicable. "Wall Street Journal" Nov. 17, p. 9.

Virginian Ry. Dispute Settled.—The U. S. RR. Labor Board blamed both road and union for controversy and ordered that of the 12 former employees, because of whose discharge the engineers and firemen of the road had gone on strike, 7 are to be reinstated without pay, 3 with pay and 2 are denied reinstatement. "Wall Street Journal" Nov. 23, p. 3.

Authorized Statistics on Railroad Equipment.—The following statistics are authorized by the Car Service Division of the American Ry. Association: **Car Surplus and Shortage.**—The railroads on Nov. 7 had 31,955 surplus freight cars in good repair and immediately available for use, while on the same day the car shortage amounted to only 7,099 cars.

This was an increase in the number of surplus freight cars of 7,478 over the total number on Oct. 31, while there was a decrease of 5,237 cars in the reported car shortage.

Of the total, 16,871 surplus box cars in good repair were reported, an increase within a week of 1,755, while there also was an increase within the same period of 5,362 in the number of surplus coal cars, which brought the total for that class of equipment to 12,567.

Surplus stock cars numbered 1,372, an increase of 127 since Oct. 31, while surplus refrigerator cars totaled 161, or a decrease of 60 within the same period.

Reports also showed that of the total car shortage, box cars numbered 2,470, a decrease of 1,473 within a week, while the shortage in coal cars amounted to 1,120, or a reduction of 1,948 within the same period.

The shortage in stock cars totaled 1,119, a decrease of 1,302 since Oct. 31, while the shortage in refrigerator cars showed a decrease of 460, which brought the total shortage for that class of equipment down to 1,873.

Freight Car Repairs.—As a result of the continuous and intensive efforts of the railroads to reduce the number of freight cars awaiting repairs to the lowest possible number consistent with the volume of business offered and the revenues which the railroads are permitted to earn, the railroads of the United States now have fewer freight cars awaiting repair than at any time in years.

On Nov. 1 freight cars in need of repair totaled 150,624, or 6.6% of the total number owned. This was a decrease of 5,013 under the number in need of repair on Oct. 15, at which time there were 155,637, or 6.9%.

Of the total number, 116,084, or 5.1%, were in need of heavy repair, a decrease of 2,056, compared with Oct. 15, while 34,540 freight cars, or 1½%, were in need of light repair, a decrease of 2,957 cars since the middle of the preceding month.

Repair of Locomotives.—Fewer locomotives were in need of repair on Nov. 1 than there have been in years, according to reports just filed.

On that date the number in need of repair totaled 10,112, or 15.8% of the number owned. This was a reduction of 397 below the number in need of repair on Oct. 15, at which time there were 10,509, or 16.4%.

Of the total number, 9,163, or 14.3%, were in need of heavy repair on Nov. 1, a decrease of 292 under the number in need of such repair on Oct. 15. Reports also showed 949, or 1½%, in need of light repair, a decrease of 105 within the same period.

The railroads on Nov. 1 had 54,080 serviceable locomotives, an increase of 489 since the middle of the previous month, while the number of serviceable locomotives in storage and ready to meet increased traffic demands numbered 2,517, or 30 more than on Oct. 15.

During the last half of October 21,989 locomotives were repaired and turned out of the shops, an increase of 2,666 over the first half of the month.

New Equipment.—More new freight cars and locomotives have been placed in service since Jan. 1 this year than in any similar period during the past 10 years.

From Jan. 1 to Nov. 1 a total of 155,872 new freight cars were installed in service, of which 21,236 were delivered by the builders and placed in operation during the month of October.

There have also been placed in service during the first 10 months this year 3,371 new locomotives, of which number 408 were installed during Oct. Of the new freight cars placed in service during October box cars numbered 7,582; coal cars, 10,592; refrigerator cars, 1,753, and stock cars, 665.

The railroads on Nov. 1 had 48,571 new freight cars on order, with deliveries being made daily. Of that number box cars totaled 22,691; coal cars, 18,245; refrigerator cars, 3,496, and stock cars, 2,791.

The railroads on Nov. 1 also had 942 new locomotives on order. **Matters Covered in "Chronicle" Nov. 17.**—(a) Brief filed in behalf of Government in proceedings involving recapture of excess earnings case, p. 2176-2179. (b) Shopmen get wage increase on Chicago Burlington & Quincy RR., p. 2179. (c) Erie RR. "wilfully and knowingly persisting" in violating its decisions, U. S. RR. Labor Board says, p. 2179. (d) New York Central shopmen vote for abolition of piece work, p. 2180. (e) Wage increases on the railroads, p. 2180. (f) Demand for wage increase rejected by Baltimore & Ohio RR.; negotiations with other carriers, p. 2180.

Algoma Central Terminals, Ltd.—Report.—See Algoma Central & Hudson Bay Ry. above.—V. 117, p. 1883.

Baltimore & Ohio RR.—Resume of Year 1923 to Date—Outlook, &c.—New Directors.—At the annual meeting

Nov. 19 President Daniel Willard presented a summary of the company's condition from the first of the current year up to the present time and the prospects for the future. He said in part:

During the first 10 months of the present calendar and fiscal year (Oct. 1923 partly estimated) gross earnings amounted to \$218,420,000 and operating expenses and charges amounted to \$167,660,000, or 76.76%, leaving a net revenue from operations for the period of \$50,760,000. Other income during the same period resulting from investments, &c., amounted to \$5,065,000. The net corporate surplus for the period, after the payment of taxes, rentals and interest, was \$22,100,000, a sum sufficient to pay a 4% dividend for the year upon the \$60,000,000 Pref. stock outstanding, with a balance remaining of \$19,700,000. It was with this situation in mind that your board of directors at the September meeting decided to resume dividends on the Common stock at the rate of 5% per annum, the first payment of 1/4% to be paid on Dec. 1 to stockholders of record Oct. 13.

While it is, of course, not possible to forecast at this time what the earnings of the remaining months will be, it is reasonable to expect that the present year will realize a net surplus, after payment of fixed charges and Preferred dividends for the year, in an amount equal to about 14% on the Common stock outstanding.

During the first 10 months of the present year the freight traffic handled by the company was 51.65% in excess of the amount handled during the same 10 months of the previous year, yielding \$53,015,000 increased freight revenue, and during the same period the passengers carried one mile were 18.41% greater in number than during the same 10 months of the previous year, yielding \$3,417,000 increased passenger revenue.

While the company has been able to secure and was in position to handle satisfactorily a large volume of business during the last 10 months, its facilities were at no time used to full capacity, and an even greater volume of business could have been handled had it been available.

Partly due to the season of the year and partly to other causes there has been a slight slowing down in business during recent weeks, and it is not unlikely that the volume of business which the company will handle during the next few months will be somewhat less than was handled during the same months a year ago, during which time the company handled an exceptionally large traffic for that season.

Concerning the future dividend outlook for the Common shareholders, President Willard says: "No one can speak with definiteness concerning the future, but there is now reason to believe that in the absence of abnormal conditions dividends on the Common stock will be maintained. Of course, the ability of the company to earn and pay reasonable dividends upon its Common stock will depend not only upon business conditions generally, but also to a very considerable extent upon the system of regulation under which we operate."

"I see no reason now for changing the views which I expressed two years ago and I think the operating results of the company for the present year confirm my former statement. I still look upon the Transportation Act of 1920 as a very constructive piece of railroad legislation, and, while undoubtedly it may have defects, I am confident that the real interests not only of the railroads but of the country as a whole will be best promoted at this time by leaving the Act as it is until it can be given a more thorough trial under conditions of a more stable character. If the Act is left in its present form, and if business continues on the basis we now have a right to expect, it seems to me that the outlook for Baltimore & Ohio stockholders is distinctly encouraging, and I say this not unmindful of the fact that in 1925 the company will have to arrange for the refinancing of a large amount of outstanding bonds which mature at that time and which now bear a very low rate of interest."

"As owners of the Baltimore & Ohio property and as citizens interested in the welfare not only of the property but of the country as a whole, I think you should urge your representatives in Congress to resist the demands which will probably be made in certain quarters for radical changes in the Transportation Act. As investors you are certainly entitled to the very modest return upon your property which the Transportation Act contemplates, and unless the railroads as a whole are permitted to earn the rate of return which has been fixed by the Commission, it is certain that they will not be able to provide the additional facilities which the growing commerce of this country will require. It is with this in mind that I urge that the Act be given a further trial in its present form, not only in your own interests but in the interests of all who depend upon the railroads for transportation."

"I do not expect that we will have so-called boom conditions in business in the immediate future, nor do I think such conditions desirable, but I do believe we are gradually coming to a more stable condition which will enable the railroads to operate their properties more efficiently and more economically, and in such circumstances they will perhaps be able to realize as large a net return as could be expected, even if business were more active but with operations less efficient, as is always the case in times of unusual activity."

Hon. Newton D. Baker and John F. Stevens have been elected directors to succeed the late F. H. Goff of Cleveland, O., and Richard H. Williams of New York.—V. 117, p. 2211, 1555.

Barcelona Trac., Light & Power Co., Ltd.—Interest.—The holders of the 7% Prior Lien "A" bonds are notified that interest coupon No. 17, due and payable Dec. 1 1923, will be paid on and after that date at the Bank of Scotland, 30 Bishopsgate, London, England, and at the Canadian Bank of Commerce, 16 Exchange Pl., N. Y. City. Payment will be made in New York in U. S. currency at the current rate of exchange.—V. 117, p. 1883.

Chicago Milwaukee & St. Paul Ry.—New Director.—E. L. Phillip, President of the Union Refrigerator Transit Co. of Milwaukee, has been elected a director.—V. 117, p. 1346.

Cincinnati Indianapolis & Western RR.—Bonds.—The I.-S. C. Commission has authorized the company (1) to issue \$450,000 1st Mtge. 5% 50-Year Gold bonds, said bonds, plus \$41,000 of like bonds now held in treasury, to be sold at not less than 75 and interest and the proceeds used for corporate purposes; (2) to pledge all or any part of said bonds as collateral security.—V. 117, p. 2108.

Cincinnati New Orleans & Texas Pacific Ry.—Extra Dividend of 3 1/2% on the Common Stock—Four Preferred Dividends—New Director, &c.—The directors have declared an extra dividend of 3 1/2% on the Common stock in addition to the regular semi-annual dividend of 3%, both payable Dec. 24 to holders of record Dec. 3.

The directors have also declared four quarterly dividends of 1 1/4% on the Preferred stock, payable Dec. 1 1923; March 1, June 1, and Sept. 1 1924. The first installment on the Preferred stock will be made to stockholders of record Nov. 24.

Extra dividends of 3 1/4% have been paid on the Common stock semi-annually since 1921.

The stockholders on Nov. 20 authorized a supplementary agreement with the trustees of the Cincinnati Southern Ry. to the existing lease under which the rent payable by the Cincinnati New Orleans & Texas Pacific Ry. shall be increased in an amount sufficient to pay the interest on the \$2,000,000 bonds authorized by the Ohio General Assembly, plus 1% for a sinking fund.

H. B. Voorhees has been elected a director succeeding Ralph N. Begien.—V. 117, p. 1988.

Cleveland Cincinnati Chicago & St. Louis Ry.—New Financing—Decision Governing Payment of European Loan of 1910.—

The stockholders will vote Dec. 22 on authorizing the issue, under the company's Ref. & Impt. mortgage dated June 27 1919 of bonds for other than refunding purposes to the amount of not exceeding \$10,000,000 in addition to the authorized \$25,000,000 principal amount thereof to which the issue of bonds (for other than refunding purposes) under said mortgage is limited, unless the issue of additional bonds for other than refunding purposes shall have been authorized by a majority vote of the Preferred stock of the company at a meeting of the stockholders called to consider the question of such further issue.

The company has asked the I.-S. C. Commission for authority to issue \$20,000,000 Ref. & Impt. Mtge. bonds, Series "D." They will be issued for making improvements and betterments. No contract has yet been made for the sale of the bonds, it is stated, but the application indicates that negotiations are under way with J. P. Morgan & Co. For decision governing payment of European loan in francs, see under "Current Events," this issue.—V. 117, p. 1992, 1883.

Connecticut Valley Street Ry.—May Discontinue.—

Judge Charles A. DeCourcy of the Massachusetts Supreme Court at Boston, Mass., recently issued an interlocutory decree in the case of William Gilmour and others against the railway company authorizing the receiver "to discontinue the operation upon the whole of this property on March 1 1924 or sooner, or upon such portions or portion thereof as in his discretion may seem wise. The receiver is further ordered and directed to give forthwith public notice of the discontinuance of operation, to take effect not earlier than several days from the first day on which the notice is posted and not later than March 1 1924, and to give notice in such manner as is required by law to be given by street railway companies upon discontinuance of service."

The decree also authorizes the receiver to borrow \$10,000 to pay bills for electric power incurred by him and remaining unpaid, and to issue receiver's certificates for that amount to bear interest at not over 7% and to provide for maturity prior to July 1 1924, reserving the privilege of anticipating payment at any time prior to maturity. The certificates shall constitute a lien second only to taxes and equal with the charges of the receiver upon the property. The certificates are to be exchanged for cash at par.—V. 115, p. 2477.

Detroit United Ry.—Asks Higher Fare.—

The company has applied to the Michigan P. U. Commission for permission to increase fares to 2 1/2 cents a mile. The present rate is two cents.—V. 117, p. 1883.

Eastern Massachusetts Street Ry.—Earnings.—

	1923.	1922.
Nine Months Ended Sept. 30—		
Railway operating revenue	\$8,150,118	\$7,891,309
Railway operating expenses	6,427,971	5,987,642
Net from railway operations	\$1,722,147	\$1,903,667
Operating income	\$1,443,522	\$1,637,919
Other income	266,585	312,004
Gross income	\$1,710,107	\$1,949,923
Deductions	1,053,799	1,131,618
Dividends	741,263	732,006
Balance	def\$84,955	sur\$86,299

—V. 117, p. 2211, 2109.

Hartford & Connecticut Western RR.—Bonds Ready.—Ballard & Co., Hartford, Conn., have now ready for delivery the \$700,000 First Mtge. bonds which were extended from July 1 1923 to July 1 1933. The rate of interest was increased from 4 1/2% to 6%. See also V. 117, p. 1883.

Henderson (Ky.) Traction Co.—Sale.—

Representing William H. McCurdy, Robert F. Karges and William A. Koch, all of Evansville, Ind., A. W. Funkhouser, attorney of that city, bought in the property of the company at Henderson, Ky., at the recent receivership sale for \$6,800. An effort will be made to resume operation, it is stated.—V. 117, p. 1883.

Illinois Power & Light Corp.—Acquisition.—

E. H. Rollins & Sons, acting on behalf of the Illinois Power & Light Corp., have purchased the Armour holdings of stock in the Kansas City Power Securities Co., which company owns all of the Common stock of the Kansas City Power & Light Co. The acquisition of the stock by the Illinois Power & Light Corp. has been approved by the Illinois Commerce Commission.—V. 117, p. 2109, 1774.

Kansas City Power Securities Corp.—New Interests.—See Illinois Power & Light Corp. above.—V. 117, p. 1177.

Lehigh Valley RR.—To Pay Off \$10,226,000 Bonds Due Dec. 1.—It is announced that the company will pay off, from cash in its treasury, the \$5,530,000 6% and the \$4,696,000 4 1/2% Consol. Mtge. bonds due Dec. 1.—V. 117, p. 2212, 2109.

Michigan Electric Ry.—Wage Increase.—

An increase in wages of 2 1/2 cents an hour retroactive to June 1 1923 has been awarded the employees by a board of arbitration. The men had asked for an increase of 15 cents.—V. 117, p. 1462.

Midi RR. Co., France.—Bonds Called.—

Four hundred 6% bonds (foreign series) 1960 have been called for redemption at par (1,000 francs per bond) on Dec. 1, payable at the office of A. Iselin & Co., fiscal agents, 36 Wall St., N. Y.—V. 116, p. 176.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Annual Dividends of 4% Declared on Preferred and Common Stocks.—The directors have declared an annual dividend of 4% on both the Common and Preferred stocks, payable Dec. 17 (out of accumulated surplus earnings of years 1909 to 1919 incl.) to holders of record Nov. 30. See also V. 117, p. 1884.

Missouri Pacific RR.—Equip. Trusts Authorized.—

The I.-S. C. Commission on Nov. 20 authorized the company to assume obligation and liability in respect of \$3,990,000 Equip. Trust certificates, Series "B," to be issued by the Bank of North America & Trust Co., under an agreement to be dated Nov. 1 1923, and sold at not less than 95% and divs. See offering by Kuhn, Loeb & Co. in V. 117, p. 1884.

New York Rapid Transit Corp.—To Operate Subway Extension.—

The directors of this company, a subsidiary of the Brooklyn-Manhattan Transit Corp., have decided in accordance with a request of the Transit Commission, that it would undertake the operation of the extension of the Fourth Ave. subway, Brooklyn, from 86th to 96th St., upon a separate accounting basis, as provided for in the contract with the city. This means that until the new section becomes self-supporting, the city will have to meet any deficit.

Gerhard M. Dahl, Chairman of the Executive Committee of the B.-M. T., appointed Arthur S. Somers, Travis H. Whitney and Robert A. Shaw, members of the board representing the public, a special committee to consider the matter of the proposed Ashland Place connection between the Fourth Ave. subway and the Fulton St. elevated. Mr. Dahl and William S. Mendon, Pres., will co-operate with the committee. In a statement, explaining its action and the company's attitude on the proposed Brooklyn crosstown and Washington Heights subways, Mr. Dahl said in part:

"The city may under the existing contract, without reference to the desires or wishes of the company, lay out extensions and require the company to equip and operate them. The company, however, must operate any extension constructed by the city, the only right reserved to it being on the accounting basis upon which such operation shall be conducted. In determining the accounting basis for the operation of the proposed Fourth Ave. extension the company was compelled to take into consideration the increased burdens placed upon the company in the operation of the existing lines by reason of the city's continuing default in completing the original lines which it agreed to build. This default has resulted in overburdening the present lines and in substantial and continuing financial losses to the company."—V. 117, p. 1664.

Northern Massachusetts Street Ry.—To Discontinue Operations—To Sell Property.—

Judge Charles DeCourcy of the Massachusetts Supreme Court at Boston, Mass., has approved a decree authorizing the receiver to discontinue operations on or before Dec. 31. The decree says in part: "To prevent further

loss from continued operation of the property or from deterioration after cessation of operation, all of the property shall be sold and the proceeds of the sale be kept by the receiver in a separate fund and be subject to all the mortgage liens, tax liens and other liens or rights of the parties to the extent and with the priorities now existing with respect to the property so sold.

"The receiver is authorized to proceed forthwith to liquidate all of the property by selling it free from the claims of all parties to the highest bidder upon the receipt of sealed bids after public notice of the sale shall have been given by the receiver by advertisement briefly describing the property to be sold, stating the time and place of receiving bids and the conditions upon which such sale is to be conducted, the last advertisement to be not less than five days before the date fixed for such sale.

"The sale of the property shall be in such parcels as the receiver may determine, with the written approval of the Old Colony Trust Co. as trustee under the mortgage given by the Gardner, Westminster & Fitchburg Street Ry. Co., and the American Trust Co., as trustee under the mortgage given by the Northern Massachusetts Street Ry. Co. The receiver shall keep account of the proceeds of the sale of each parcel so sold.

"The receiver is also ordered and directed to discontinue the operation upon the whole of the property on Dec. 31 1923 or sooner, or upon such portion or portions thereof as in his discretion he may deem wise."

The receiver has been authorized to issue \$15,000 of receiver's certificates and to renew the \$25,000 certificates now outstanding.—V. 116, p. 2994.

Paris-Orleans RR.—Bonds Called.—

Two hundred (200,000 francs) 6% bonds (foreign series 1956) have been called for payment Dec. 1 at par and int. at the office of A. Iselin & Co., 36 Wall St., N. Y. City.—V. 116, p. 2516.

Philadelphia Rapid Transit Co.—Loans Approved.—

A bill authorizing the company to increase its funded debt by \$2,500,000 was approved by the Transportation & Public Utilities Committee of Philadelphia City Council Nov. 20.

A second bill granted the consent of the city to the P. R. T. to pledge all or any part of the \$10,000,000 5% bonds issued in 1911 as security for notes or other outstanding obligations of the company. These bonds have been sold at 75, the company reserving the right to repurchase at the selling price at any time up to Dec. 31.—See also V. 117, p. 2213, 1664.

Pennsylvania Company.—Tenders.—

The Girard Trust Co., trustee, Philadelphia, Pa., will until Nov. 30 receive bids for the sale to it of 40-Year Guaranteed Gold Trust certificates, Series "D," due 1944, to an amount sufficient to exhaust \$100,000, at a price not exceeding par and interest.—V. 117, p. 1778.

Pennsylvania RR.—Additional Stock of Pittsburgh Ft. Wayne & Chicago.—

See Pittsburgh Ft. Wayne & Chicago Ry. below.
The number of stockholders on Nov. 1 totaled 142,527, an increase of 6,395 as compared with Nov. 1 1922. The average holdings Nov. 1 1923 were 70.06 shares, a decrease of 3.29 shares, compared with a year ago. Foreign stockholders totaled 2,858, an increase of 27 compared with last year.—V. 117, p. 2111.

Pittsburgh Ft. Wayne & Chicago Ry.—Stock Auth.—

The I.-S. C. Commission on Nov. 12 authorized (1) the company to issue and deliver to the Pennsylvania RR. \$21,595,900 Common stock in settlement of a like amount of expenditures for additions and betterments, and (2) the Pennsylvania RR. to assume obligation and liability, as lessee, in respect thereof. The report of the Commission says:

"It appears that for the calendar years 1918 to 1922 incl., the Pennsylvania expended a total of \$21,596,934 for additions and betterments to the property of the Fort Wayne. There remains from the expenditures made in 1917 a balance of \$20 not heretofore settled which, added to the first amount makes a total of \$21,596,954. These expenditures have been approved by the directors of the respective companies, and the Pennsylvania has requested a settlement thereof by the Fort Wayne issuing its Common stock to the Pennsylvania.

"The authorized Common capital stock of the Fort Wayne is \$100,000,000 and there now may be issued \$34,783,100 above that issued and outstanding, or reserved for converting the outstanding Guaranteed Special stock. The Fort Wayne therefore proposes to issue and deliver at par to the Pennsylvania \$21,595,900 of its Common capital stock in part settlement for such expenditures for additions and betterments, leaving \$54 to be carried forward to a subsequent settlement.

"Pursuant to the lease of June 7 1869 and the supplemental agreements of Oct. 28 1871 and Oct. 24 1918, the Pennsylvania agreed to pay to the Fort Wayne amounts sufficient to pay quarterly dividends at the rate of 7% per annum on said Guaranteed Special stock, now Common stock."

—V. 112, p. 2749.

Public Service Corp. of New Jersey.—Earnings.—

Nine Months Ended Sept. 30—

Operating revenues.....1923. 1922.

Surplus available for dividends.....\$54,852,857 \$49,746,161

Note.—The corporation has received no dividends during the last five years from its stockholdings in the Public Service Railway Co., and since the strike of the railway employees last August it has been decided to eliminate the operations of the railways from the corporation's financial statements.—V. 117, p. 2213, 2111.

St. Paul Union Depot Co.—Bonds Authorized.—

The company has been authorized by the I.-S. C. Commission to issue not exceeding \$15,000,000 1st & Ref. Mgt. 5% bonds to be sold at not less than 91½% of par. The bonds will be guaranteed by the railroad companies using the terminals. A public offering is expected next week.—V. 117, p. 2213.

Savannah Electric & Power Co.—Tenders.—

The Commonwealth-Atlantic National Bank, trustee, Boston, Mass., will until Nov. 30 receive bids for the sale to it of 1st & Ref. Mgt. 7½% gold bonds, Series "A," to an amount sufficient to absorb \$35,000.—V. 117, p. 88.

United Railways & Electric Co., Balt.—Earnings.—

Ten Months Ended Oct. 31—

Passenger revenue.....1923. 1922.

Other revenue.....\$13,501,225 \$13,193,798

Total revenue.....\$13,690,447 \$13,358,560

Operating Expenses—

Maintenance of way and structures.....\$831,315 \$779,764

Maintenance of equipment.....830,703 759,016

Power.....1,129,001 1,060,158

Conducting transportation.....4,230,452 4,171,358

Traffic expenses.....Cr 25,679 Cr 12,355

General and miscellaneous expenses.....1,258,554 1,257,715

Transportation for inventory, Cr.....13,792 5,765

Depreciation.....684,522 667,928

Total expenses.....\$8,925,077 \$8,677,811

Net operating revenue.....\$4,765,371 \$4,680,750

Taxes.....1,482,093 1,425,995

Operating income.....\$3,283,278 \$3,254,755

Non-operating income.....107,624 131,838

Gross income.....\$3,390,902 \$3,386,593

Fixed charges.....2,690,627 2,773,200

Net income.....\$700,275 \$613,393

Revenue passengers carried.....198,657,081 193,901,738

—V. 117, p. 1463, 327.

West Penn Co.—Pref. Stock Offered.—W. H. Harriman

& Co. and Dominick & Dominick, New York, are offering at 89½ (flat), to yield over 7.80%, \$4,000,000 7% Cum. Pref. (a. & d.) stock, par \$100.

Transfer agents: Equitable Trust Co. of New York, West Penn Co., Pittsburgh, Louisville Trust Co., Louisville. Registrars: Cankers Trust Co., New York; Colonial Trust Co., Pittsburgh; National Bank of Kentucky, Louisville. Pref. stock red. all or part, on any div. date on 30 days' notice at 115 and divs. Divs. on this stock will accrue from Nov. 15 1923 and are payable Q.-F. 15. No additional Pref. stock may be issued unless

consolidated surplus net earnings applicable to divs. for 12 consecutive months within the 15 months immediately preceding issuance shall have been at least twice dividend requirements on the entire outstanding Pref. stock, including that proposed to be issued.

Capitalization Nov. 10 1923—

3-year 6% Gold Debentures, due June 15 1925.....\$2,500,000 \$2,439,500

7% Cumulative Preferred stock.....50,000,000 \$18,183,300

Common stock (no par value).....500,000shs. 225,000shs.

* After giving effect to the issuance of additional stock now being offered and including \$226,500 6% Cum. Pref. stock privileged until Dec. 2 1923 to exchange share for share for 7% Pref. stock.

Data from Letter of President A. M. Lynn, Pittsburgh, Nov. 14.

Business and Property.—Company is a holding corporation owning directly or through subsidiaries all the Common stock of the companies constituting the West Penn System, except approximately 6% of the Common stock of Monongahela West Penn Public Service Co. The West Penn System is the largest unit in the group of public utilities controlled by American Water Works & Electric Co., Inc., and serves the great industrial district of western Pennsylvania adjacent to Pittsburgh, a large territory in the northern part of West Virginia, adjacent territory in western Maryland and the Parkersburg-Marietta (Ohio) district. The system comprises 14 electric generating stations with an aggregate installed capacity, including extension to Springdale Station now under way, of 323,090 k.w., 223 high-tension substations and over 1,100 miles of high-tension transmission lines. The railway system comprises 520 miles of track. The properties are well maintained and in good operating condition.

Purpose.—Proceeds will be used to finance the company's electric light and power subsidiaries for extensions and additions necessary to meet the rapidly increasing demand for electric service, as well as for other corporate purposes.

Listing.—Application has been made to list this stock on the New York Stock Exchange, where the outstanding Pref. and Common stocks are listed.

Consolidated Earnings (incl. Subsidiaries) 12 Mos. Ended Sept. 30 1923.

[After giving effect to acquisition of \$6,128,600 W. P. Rys. 6% Pf. Stk.]

Gross earnings, all sources.....\$23,657,420

Oper. expenses, maintenance, deprec. (\$1,360,867) and taxes.....15,517,176

Gross income.....\$8,140,244

Deduct—Int. & amortization, \$3,973,879; Pref. stock divs. of subsidiaries, \$918,457; minority interests, \$43,480; total.....4,935,816

Net available for dividends after depreciation.....\$3,204,428

—V. 117, p. 2214.

Virginia Ry. & Power Co.—Listing.—

The Philadelphia Stock Exchange has authorized the listing of \$100,000 additional 1st & Ref. Mgt. 5% bonds, due July 1 1934, being part of \$1,000,000 applied for in company's application dated July 26 1923, to be listed upon official notice of issuance, making the total amount of said bonds listed at Nov. 17 \$11,342,000.

Income Account for 10 Months ended Oct. 31—

1923. 1922.

Gross earnings.....\$8,657,758 \$7,703,164

Oper. expenses, maint., taxes & rentals.....5,529,863 5,105,085

Net earnings.....\$3,127,896 \$2,598,080

Other income.....115,950 111,662

Total income.....\$3,243,846 \$2,709,741

Interest and sinking fund.....993,190 987,314

Depreciation & renewal reserve.....1,234,467 1,185,417

Balance, surplus.....\$1,016,189 \$537,011

Comparative Balance Sheet.

Oct. 31 '23. Dec. 31 '22.

Assets—

Prop. in plant, work.....\$50,019,554 48,261,559

In progress, &c.....1,287,964 1,274,364

Investments.....2,994,167 2,800,147

Sinking funds.....621,972 588,002

Materials & suppl.....10,551 24,565

Notes receivable.....415,207 575,652

Accts. receivable.....105,180 365,942

Deposits to pay int. coupons & divs.....170,035 21,411

Adv. to affil. cos.....989,834 968,137

Cash.....1,847,144 1,396,085

Def. charges, &c.....58,462,610 56,275,864

Total (each side).....\$1,650,000 stock of Norfolk Ry. & Light Co.—V. 117, p. 2111

1923.

West Virginia Utilities Co.—Preliminary Earnings.—

Ten Months ended Oct. 31—

1923. 1922.

Operating revenues.....\$910,548 \$791,699

Operating expenses and taxes.....578,049 506,866

Operating income.....\$332,498 \$284,832

Other income.....28,344 25,457

Total income.....\$360,842 \$310,290

Interest charges.....\$115,369 \$110,492

Preferred dividend requirements.....44,000 44,000

Balance for reserve and depreciation.....\$201,473 \$155,797

—V. 117, p. 1349.

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. 17 Pennsylvania Sugar Co. advanced price 10 points to 8.90c. On Nov. 22 Arbuckle Bros. and Federal Sugar Refining each advanced 10 points to 8.90c. On same date (Nov. 22) the following companies each advanced price 10 points to 9c. per lb.: Arbuckle, American, Federal, National, Pennsylvania and Warner. Late on Nov. 23 the price was advanced to 9.15c. per lb. by the American, Warner, Arbuckle and Pennsylvania companies. Reverse Refinery advanced 10 points to 9c. National Sugar Refining withdrew from the market.

Alcohol Price Rises.—U. S. Industrial Alcohol Co. advanced price of pure, special denatured and completely denatured alcohol 4c. a gallon. "Wall Street Journal" Nov. 21, p. 10. The price is now 41c. per gallon. "Daily Financial America" Nov. 22, p. 1.

Builders' Wage Demands Threaten Delays.—No action towards granting demand of \$11 per day basic wage was taken at meeting of Building Trades Employers' Association Nov. 21. N. Y. "Times" Nov. 22, p. 21. (See our issue of Nov. 17, p. 2163, for wage demands.)

Motor Truck Price Advanced.—Autocar Co. increased price of its 2-3-ton truck chassis \$350 to \$3,450 for model "H" and \$3,550 for model "KV." Also a \$450 advance was made in the 4-6-ton truck chassis, model "M," now being \$4,650, and "L," \$4,800. Changes are effective Dec. 15. "Phila. News Bureau" Nov. 22.

Matters Covered in "Chronicle," Nov. 17.—(a) Price of milk reduced by New York dairymen, p. 2162. (b) Milk prices in New York reduced by distributors, following cut by dairymen, p. 2162. (c) Nashua (Cotton) Mfg. Co. curtails operations in sheeting mills, p. 2162. (d) Virginia cotton mills cut hours, p. 2163. (e) Mechanics in New York building trades ask wage increase, p. 2163. (f) Paper price unchanged at \$75 a ton for first six months of 1924, p. 2163. (g) New rules adopted by the New York Consolidated Stock Exchange, p. 2169. (h) Receivers for American Livestock & Loan Co. of Denver, Colo., p. 2170. (i) Failure of New Orleans spot cotton firm of W. J. Davis & Co., p. 2170. (j) Reduction in taxes proposed by Secretary of the Treasury Mellon, p. 2170. (k) Governor Pinchot's final conference with anthracite coal operators, says they refuse to clean house, p. 2175. (l) Income tax; nation-wide drive for collection of delinquent taxes on sales of jewelry, p. 2181.

Acushnet Mills Corporation.—Extra Dividend.

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1 50 per share payable Dec. 1 to holders of record Nov. 15.

ers of record Nov. 10.		Balance Sheet September 30.			
		1923.	1922.	1923.	1922.
Assets—				Liabilities—	
Real estate.....	\$723,337	\$697,538	Capital stock.....	\$2,000,000	\$1,500,000
Machinery.....	1,801,335	1,278,057	Accounts payable.....	242	242
Mdse., cash, accts. rec. & investm.....	1,635,509	1,532,928	Reserve for taxes.....	32,410	27,569
			Res. for invent., deprec. & renew.....	748,082	703,474
Total (each side)	\$4,160,182	\$3,508,523	Profit and loss.....	1,379,446	1,277,238
—Vol. 116, n. 2907.					

—V. 115, p. 2907.

Adams Express Co.—Dividend Increased.

A quarterly dividend of 1½% has been declared on the outstanding \$10,000,000 capital stock, par \$100, payable Dec. 31 to holders of record Dec. 15. This compares with 1½% paid in June and September last and 1% paid in Dec. 1922 and March 1923. —V. 116, p. 2996.

Adirondack Power & Light Corp.—Earnings.

	1923.	1922.
12 Months ended Oct. 31—		
Gross earnings.....	\$6,816,631	\$5,511,267
x Operating expenses and taxes.....	4,996,243	3,758,750
Interest charges and rentals.....	1,120,286	1,035,692
Net income.....	\$700,102	\$718,825

x Including for credit to reserve for depreciation, \$200,029 in 1923 and \$268,680 in 1922.

Note.—12½% of gas and electric revenues is included in operating expenses to cover current maintenance charges and credits to reserve for depreciation.

Comparative Balance Sheet.

	Oct. 31 '23.	Dec. 31 '22.		Oct. 31 '23.	Dec. 31 '22.
Assets—			Liabilities—		
Fixed capital.....	\$40,623,359	\$35,442,494	Common stock.....	\$9,242,500	\$9,223,800
Cash.....	843,288	352,192	7% Pref. stock.....	5,269,200	4,031,100
Notes & accts. rec.....	1,779,897	1,453,066	8% Pref. stock.....	2,554,700	2,554,700
Materials & supp.....	1,014,971	743,843	Stock issuable in exchange.....	105,800	127,900
Prepayments.....	37,025	22,787	Funded debt.....	18,465,100	17,326,800
Investments.....	195,710	236,213	Notes & accts. pay.....	5,951,881	2,073,883
Company securities in treasury.....	75,500	59,000	Unmatured liab'l's.....	425,679	351,825
Special deposits.....	9,383	30,850	Consumers' depts.....	240,759	208,025
Suspense.....	106,518	52,064	Spec. dep. credit.....	18,087	9,543
Unamortized debt discount & exp.....	954,563	909,487	Contractual liab'l's.....	32,500	72,905
			Suspense credit.....	12,383	3,308
Total (each side).....	\$45,640,424	\$39,301,996	Reserves.....	1,488,020	1,517,469
			Surplus.....	1,833,823	1,800,788

—V. 117, p. 2112, 1350.

American Bosch Magneto Corp.—Acquisition.

The corporation is reported to have purchased the Star Rebound Controller Co., of Cleveland, O. The plans provide for the manufacture of controllers at the corporation's Springfield plant with production approximating 500 controllers daily. —V. 117, p. 2112.

American Car & Foundry Co.—Equipment Order.

The company has received an order for 10 baggage cars from the Central Railroad of New Jersey. —V. 117, p. 2215.

American Chain Co., Inc.—Initial Common Dividend.

The directors have declared an initial dividend of \$1 50 per share on the outstanding 250,000 shares of Common stock, no par value, payable Jan. 2 to holders of record Dec. 21. —V. 117, p. 1779.

American Cotton Oil Co.—Plan for Exchange of Stock.

The stockholders are reminded that Nov. 26 has been fixed as the time limit for deposits of stock under the plan for exchange of stock dated Sept. 20 1923 into Gold Dust Corp. Over a majority of the stock has already been deposited and such stockholders as have not yet deposited are urged to do so immediately, as they cannot otherwise be assured of an opportunity to participate in the plan. Certificates of stock should be deposited with First National Bank, New York, depository, 2 Wall St., New York, N. Y.

An authoritative statement says: "Knowledge that actual operation of the new plan soon is now definitely assured has accounted undoubtedly for the current market strength of American Cotton Oil Common and Preferred and also of Gold Dust Common. Cotton Oil bonds, too, have enjoyed a remarkable comeback. The 5% debentures of 1931 which sold under 60 when things looked black are now above 80, while the 6% notes due next year hold around 100, as against their low for the year of 85. Of interest is the fact that proportionately deposits of American Cotton Oil Preferred have exceeded deposits of the Common stock."

"While exact figures are not yet available it can be stated that Gold Dust Corp. earnings since the beginning of the new fiscal year are unusually good in comparison with past earnings during corresponding months." —V. 117, p. 1888, 1990, 1994, 2112.

American Cyanamid Co.—New Directors.

J. O. Hammett, E. V. O'Daniel and W. S. Stowell have been elected directors, succeeding S. D. Crenshaw, P. C. Hoffman and W. E. Fackert. —V. 117, p. 1558.

American Express Co.—Obituary.

President George Chadbourne Taylor died at Pelham Heights, N. Y., on Nov. 18. —V. 117, p. 1550.

American Livestock & Loan Co., Denver.—Receivership.

A. E. de Riques, Pres., Denver, and Fred C. Roof, Walsenburg, Colo., were on Nov. 12 appointed receivers by Judge J. Foster Symes in the U. S. District Court at Denver on the application of R. L. Duke of Texas, a creditor. The company, it is stated, is capitalized for \$1,000,000 (400,000 shares of Preferred stock and 600,000 shares of Common stock), with loans in excess of \$3,000,000. Its subsidiary companies are: The American Cattle Co., the Dana Cattle Co., the Tom Bell Cattle Co., and the American Ranches Association.

American Manganese Co., Chicago.—New Plant, &c.

The new washing plant, completed in September 1923 on the Polk Southard and Blue Ridge properties of the company, has proven a success in every particular. The new plant has a daily capacity of 1,000 tons, and is the first plant erected in the Batesville-Cushman district for the mechanical separation of ore to be operated successfully. The first two months of operation show a recovery of 21.3% of manganese ore, averaging 49.7% manganese content. The company owns in fee 1,400 acres of manganese lands in this district. The mills are supplied by open pit operations with steam shovels and narrow-gauge railroad equipment. The company has contracted for its entire output. —V. 114, p. 2582.

American Pneumatic Service Co.—2d Preferred Div.

The directors have declared a semi-annual dividend of 50 cents on the Preferred stock, payable Dec. 31 to holders of record Dec. 8. A like amount was paid June 30 last. —V. 117, p. 1995.

American Power & Light Co.—Acquires New Interest.

See Minnesota Power & Light Co. below. —V. 117, p. 2112, 783.

American Railway Express Co.—New Chairman, &c.

J. Horace Harding has been elected Chairman of the board to fill the vacancy created some time ago by the death of B. D. Caldwell. President George Chadbourne Taylor died at Pelham Heights, N. Y., on Nov. 18. —V. 117, p. 1558.

American Rolling Mill Co.—Earnings.

For the three months ended Sept. 30 1923 net sales (exclusive of Ashland, Ky. plant) are reported at \$6,418,849, cost of sales, \$5,143,228; general administration and selling expenses, \$460,202, and other income, \$194,292. Earnings applicable to interest, taxes and dividends totaled \$1,022,501. —V. 117, p. 1131, 896.

American Shipbuilding Co., Brunswick, Ga.—Sale.

Peter B. Olney, Jr., referee in bankruptcy, has received an offer from Barde Steel & Machinery Co. of Washington, D. C., to purchase for \$18,000 the assets of the above bankrupt, located at the former shipbuilding yards at Brunswick, Ga., consisting of all material, equipment and supplies located at the plant, the offer being composed of two parts, as follows: (a) \$5,500 for saw mill and power plant equipment claimed as property of the United States; (b) \$12,500 for all other material and equipment at the shipbuilding yards at Brunswick, Ga. The offer excludes real estate, buildings thereon, and incomplete ship hulls located at Brunswick, Ga.

American Superpower Corp. (Del.).—Registrar, &c.

The New York Trust Co. has been appointed registrar of the 1st Pref. stock, Partic. Pref. stock and Class "A" and "B" Common stocks. The Central Union Trust Co. has been appointed transfer agent. —V. 117, p. 1995; V. 116, p. 618.

American Water-Works & Electric Co., Inc.—To Increase Authorized First Preferred Stock.

The stockholders will vote Dec. 6 on increasing the authorized First Pref. stock from \$10,000,000 to \$20,000,000, par \$100. The present authorized capitalization of the company is \$30,000,000, consisting of \$10,000,000 each of Common, First Pref. and 6% Partic. Pref. stocks, par \$100.

President H. Hobart Porter stated that no issuance of additional 7% First Pref. stock was contemplated at the present time and that the increase authorized by the directors was to place the company in a position where it could raise new capital in the future if it became desirable. —V. 117, p. 1780.

American Woolen Co.—Guaranty, &c.

See Webster Mills below. —V. 117, p. 2215, 1995.

Amesbury & Salisbury Gas Co.—Sale.

See Haverhill Gas Light Co. below. —V. 117, p. 1666.

Associated Oil Co.—Bonds Called.

All the outstanding First Refunding Mgtg. 5% bonds, dated Jan. 15 1910 have been called for redemption Jan. 15 1924 at par and interest at the office of the company in San Francisco or in New York City. —V. 117, p. 2215.

Baldwin Locomotive Works.—Dividend Outlook.

President Samuel M. Vauclain is quoted as follows: "We have 200,000 shares of Preferred and 200,000 shares of Common stock. Both will remain as they are. There is to be no readjustment of this present capitalization. There is to be no stock dividend. Neither will we pay any extra cash dividend. Our stockholders will get the 7% dividend but nothing more." —V. 117, p. 1995.

Barnsdall Corp.—New International Barnsdall Chairman.

A. E. Watts, Vice-President of the Sinclair Consolidated Oil Corp., has succeeded Robert Law Jr. as Chairman of International Barnsdall Corp. Mr. Law will remain a director of the corporation. —V. 117, p. 210.

Beech-Nut Packing Co.—50% Stock Dividend.

The Committee on Securities of the New York Stock Exchange has ruled that the stock of the company be not quoted ex the 50% stock dividend on Nov. 30 and not until further notice. See also V. 117, p. 2216.

Bell Telephone Co. of Pa.—Stock Sold.

The offering last week of \$20,000,000 6½% Preferred stock to employees and customers was over-subscribed. See V. 117, p. 2216.

Birmingham (Ala.) Water Works Co.—To Create Issue of \$5,000,000 Preferred Stock.

The stockholders will vote Dec. 18 on increasing the authorized capital stock from \$3,029,700 (\$1,829,700 Common and \$1,200,000 8% Cumul. Preferred) to \$8,029,700, par \$100, by creating an issue of \$5,000,000 7% Cumul. Pref. stock. The new stock will be sold to customers and employees. The proceeds will be used for additions and betterments.

This company is a subsidiary of the American Water Works & Electric Co. —V. 117, p. 1780.

Bishop-Cass Investment Co., Denver.—Bonds Offered.

James N. Wright & Co., International Trust Co., Sidlo, Simons, Fels & Co., and Benwell, Phillips & Co. are offering at 100 and int. \$450,000 1st (Closed) Mgtg. 6½% Serial Gold bonds. Date Nov. 1 1923. Due serially, Jan. 1 1930 to Jan. 1 1936. Int. payable J. & J. at International Trust Co., Denver, trustee, without deduction for the normal Federal income tax not in excess of 2%. Denom. \$1,000 and \$500. Redeemable at a premium of ¼ of 1% for each unexpired year or fraction thereof, upon 30 days' notice.

Company, through entire stock ownership of subsidiary companies, operates the American and Colorado theatres, Denver; the American and Iris theatres, Casper, Wyo., and the Majestic Theatre, Pueblo, Colo. The system has a combined seating capacity of 6,800.

Average income shown by the system available for interest, Federal taxes and bond retirement for the four years ended April 30 1923, before amortization and depreciation, was \$174,443. Income has therefore averaged about six times interest charges on this issue.

Net proceeds from this issue will be used in liquidating indebtedness created in acquiring the leases upon the Casper theatres and in the rebuilding of the Colorado theatre for which purposes over \$400,000 in cash has been expended.

(Sidney) Blumenthal & Co., Inc. (Shelton Looms).—Earnings Nine Months ended Sept. 30 1923.

(Subject to yearly audit and adjustments.)

Earnings from operation.....	\$1,421,578
Accrued bond int., \$112,590; accrued Fed. taxes, \$163,623.....	276,213
Preferred dividends, paid and accrued.....	110,515

Net profits available for Common dividends.....\$1,034,850
—V. 117, p. 1019.

(Daniel) Boone Woolen Mills, Inc.—Rights, &c.

The stockholders on Nov. 19 increased the authorized capital stock from 125,000 shares (par \$25) to 250,000 shares (par \$25). The stockholders of record Nov. 30 are given the right to subscribe on or before Dec. 10 to 62,500 shares of the increased capital stock at par (\$25 per share) in the ratio of one share of new stock for each two shares held. Payment must be made in full at the office of the company, 1735 Diversey Blvd., Chicago, Ill., or at the office of Central Trust Co. of Illinois, transfer agent. The proceeds will be used for additional working capital necessitated by the company's expanding business and for other corporate purposes.

The directors have declared the regular quarterly dividend of 75 cents per share, payable on Jan. 2 1924 to holders of record Nov. 30 1923.

President Gumbinsky declared that the company's sales would be substantially more than \$4,000,000 this year and that the volume of orders for future business indicated that in 1924 the total would be between \$8,500,000 and \$10,000,000. The directors considered it inadvisable to declare an extra cash dividend at this time, as it was not desired to impair the com-

pany's working capital in any way, but it is intimated that after the first of the year a surplus might be available that would allow a plan for an added disbursement to be worked out. President Gumbinsky also stated the \$3 annual dividend will be maintained on the increased capitalization.—V. 117, p. 2113.

(Richard) Borden Mfg. Co.—Bal. Sheet Sept. 30.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Plant account.....	\$932,697	\$843,758	Capital stock.....	\$1,000,000	\$1,000,000
Cash, accts. rec. & securities.....	48,037	103,747	Notes payable.....	170,000	—
Inventory.....	452,478	380,726	Reserve for taxes, impts., &c.....	166,156	295,629
Govt. securities.....	314,850	346,400	Profit & loss.....	411,911	379,002
Total.....	\$1,748,062	\$1,674,631	Total.....	\$1,748,062	\$1,674,631

—V. 112, p. 65.

Buddy Buds, Inc.—Removed From List.—

The New York Curb has removed from trading this company's Common stock. The stockholders on Nov. 5 approved the sale of the company's assets to the Candy Products Corp. The stock of the Candy Products Corp. is now being exchanged for stock of Buddy Buds, Inc., at Bankers Trust Co., New York, as per plan in V. 117, p. 1890.

Callahan Zinc-Lead Co.—Quarterly Report.—

Period—	Sept. 30 '23.	June 30 '23.	Mar. 31 '23.	Sept. 30 '22.
Net value shipments.....	\$280,749	\$282,775	\$347,436	\$910,960
Miscellaneous income.....	15,320	20,732	15,672	51,724
Total income.....	\$296,069	\$303,507	\$363,108	\$962,684
Costs, expenses, &c.....	272,158	331,879	309,916	913,953
Operating profit.....	\$23,911	def\$28,372	\$53,192	\$48,731
Impts., new equipment.....	10,692	14,295	4,853	29,840
Surplus.....	\$13,219	def\$42,667	\$48,339	\$18,891

—V. 117, p. 1466, 1131.

Calumet & Arizona Mining Co.—Div. Rate Reduced.—

The directors have declared a quarterly dividend of 5% on the outstanding \$6,425,300 capital stock, par \$10, payable Dec. 24 to holders of record Dec. 7. This compares with quarterly dividends of 10% each paid in March, June and September last. Dividend record (from 1908 to date, in percentage) follows:

	'08	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23.
4y'ly.	42½	50	30	32½	90	110	80	30	40	20	20	20	35	

* Includes dividend of 5% payable Dec. 24.—V. 117, p. 2113.

Calumet & Hecla Consolidated Mining Co.—Init. Div.

The directors have declared an initial dividend of 50 cents per share on the outstanding 2,005,502 shares of capital stock, par \$25, payable Dec. 17 to holders of record Dec. 1. See also V. 117, p. 1239.

Carson Hill Gold Mining Co.—Earnings.—

Period—	Sept. 30 '23.	June 30 '23.	Mar. 31 '23.	Sept. 30 '22.
Profits, before deprec., depletion & taxes.....	\$48,676	\$55,419	\$81,767	\$185,862
Sinking fund requirements	30,000	30,000	30,000	90,000
Balance.....	\$18,676	\$25,419	\$51,767	\$95,862

—V. 117, p. 2113, 1352.

Chesebrough Mfg. Co.—Expansion.—

Vaseline will be added to the list of Pittsburgh products when the new plant is completed in Stowe Township, Pa. The plant will be composed of 3 buildings and the installation of equipment is said to be now under way.—V. 117, p. 2216.

Chestnut & Smith Corp.—Guaranty, &c.—

See National Steel Car Lines Co. below.

Chicago Mill & Lumber Co.—New Directors.—

Leon L. Loehr and Edward A. Lang have been elected directors. This action increased the directorate from 9 to 11 members.—V. 117, p. 1996.

Childs (Restaurant) Co., New York City.—Dividend Rate on Common Stock Increased—To Change Par Value of Common Stock—Stock Offered.—

The directors have declared a quarterly dividend of \$2.85 on the outstanding \$4,000,000 Common stock, par \$100, payable Dec. 10 to holders of record Nov. 26. From June 10 1920 to Sept. 10 1923 quarterly dividends of \$2 per share were paid on the Common stock. An extra dividend of 50 cents per share was also paid Dec. 10 1920.

The stockholders will vote Dec. 10 on changing the authorized Common stock from \$4,000,000, par \$100, to 750,000 shares of no par value. If the increase is authorized, it is proposed to issue five new shares of Common stock, no par value, in exchange for each share of Common stock, par \$100, now outstanding.

Offering of 30,000 Shares of Common Stock.—Dillon, Read & Co. have sold 30,000 shares of Common stock (no par value) at \$37.50 per share. Total authorized, 750,000 shares. To be presently issued, 230,000 shares.

Listing.—Application will be made to list on the N. Y. Stock Exchange.

Data from Letter of S. S. Childs, Pres. of the Company.

Company.—Incorporated in New York. Owns and operates one of the largest and best-known chains of restaurants in the United States. There are at present 100 restaurants in operation, and in addition 14 others are being planned, several of which will be opened within a few months. Business was started in N. Y. City in 1889 as a partnership. Growth has been steady until, at the present time, company is serving at the rate of more than 49,000,000 meals per annum. Company's success has resulted, in a large measure, from the application to the restaurant business of the principle of chain store distribution which has been so successful in other fields.

The majority of the "Childs" restaurants are located in New York and other eastern cities, with a substantial number of establishments in Chicago, St. Louis, Kansas City, Atlanta, Jacksonville, New Orleans, Los Angeles, and other cities in the United States, and also in Montreal, Toronto and Winnipeg, Canada.

Company owns in fee, either directly or through wholly owned subsidiaries, 20 of its restaurant locations, including some of its most important operated properties. Of these, six are situated on Broadway and one on Fifth Ave., N. Y. City, with a total of 11 in Greater New York.

Capitalization after Present Financing.—Authorized. Outstanding.
7% Cumulative Preferred stock.....\$5,000,000 \$5,000,000
Common stock, no par value.....750,000 shs. 230,000 shs.

The 230,000 shares of Common stock presently to be outstanding will represent the exchange of the previously outstanding Common stock, 40,000 shares of \$100 par value, on the basis of five shares for one, and the 30,000 shares now being offered.

Sales and Earnings—Fiscal Years ended Nov. 30.

	Sales.	xBalance.	yNet.
1919.....	\$16,660,153	\$962,576	\$942,398
1920.....	22,021,871	1,683,598	1,560,486
1921.....	21,941,005	1,306,032	1,125,196
1922.....	21,846,046	1,211,988	1,065,203

* After all charges, taxes paid and Preferred stock dividends. y Directly applicable to Common stock dividends (after deducting special reserve).

Net income for the period shown above averaged \$1,173,320 per annum, or more than \$5 per share on the 230,000 shares of no par value Common stock presently to be outstanding. Such net income for the 12 months ended Sept. 30 1923 amounted to \$1,101,546.

Dividends.—Cash dividends have been paid on the Preferred stock at the rate of 7% per annum since issue in 1906. Cash dividends have been paid on the Common stock, in every year except 1915, since incorporation in 1906, the average rate (excluding 1915) having been 7%, and 8% per

annum having been paid for the four years ended Sept. 30 1923. In 1912 a stock dividend of 33 1-3% was paid, increasing the amount of Common stock outstanding to \$4,000,000.

Dividends of 8% on the \$4,000,000 Common stock are equivalent to \$1.60 per share of no par value Common stock presently to be issued in exchange therefor. The directors on Nov. 19 1923 declared a quarterly dividend which is equivalent to a rate of \$2.28 per annum on the no par value Common stock presently to be issued.

During the four fiscal years ended Nov. 30 1922 total earnings applicable to payment of Common stock dividends were equivalent to \$20.40 per share of no par value Common stock presently to be outstanding, aggregating 230,000 shares, while actual dividend payments during the period were equal to only \$4.87 per share, the remainder, equivalent to \$15.53 per share of no par value Common stock, having been re-invested in the business.—V. 117, p. 2216, 1667.

C. G. Spring Co., Detroit, Mich.—Earnings, &c.—

This company, whose fiscal year ended Aug. 31, reports sales in September and October more than twice sales for a similar period in 1922, with earnings in proportion. Sales in October this year were 25% greater than in Sept.

The company has just taken over the plant of the Detroit Foundry Co. adjacent to its present property on East Grand Blvd., in which it will install forging machines and heat-treating furnaces. This will increase present occupied floor space by 35,000 sq. ft. [Christian Girl, President; J. J. Jennings, Treas.]

Chino Copper Co.—48th Quarterly Report.—

The report covering the third quarter of 1923 shows:
Operation.—Four regular sections of the mill at Hurley, out of a total of seven, together with the ball mills in the fine-grinding section, were in operation during the quarter.

Ore Treated.—Total amount of ore treated for the quarter was 737,609 dry tons, an average of 8,017 tons per day, the average grade being 1.48% copper. The comparative figures for the preceding quarter were 7,827 tons per day, containing an average of 1.41% copper. The average gross recovery of copper contained in the concentrates was 18.46 lbs. per ton of ore treated, as compared with 17.82 lbs. for the previous quarter. In addition to the copper produced from mill operations, there were 9,229 tons of crude ore shipped direct to the smelter, containing an average of 4.35% copper.

Production.—Net production of refined copper from all sources, after allowing for smelter deductions, was 13,757,690 lbs., compared to 12,416,022 lbs. for the preceding quarter and 13,356,764 lbs. for the first quarter.

3d Quar.	July.	August.	September.	Total.	Av. Mthly. Prod.
Pounds.....	5,716,379	4,202,636	3,838,675	13,757,690	4,585,897
2d Quar.	Arpl.	May.	June.	Total.	Av. Mthly. Prod.
Pounds.....	3,880,694	4,535,540	3,995,788	12,416,022	4,138,674
1st Quar.	January.	February.	March.	Total.	Av. Mthly. Prod.
Pounds.....	4,440,237	3,768,330	5,148,197	13,356,764	4,452,255

The cost per pound of net copper produced from all sources was 14 cents, as compared with 13.95 cents for the quarter ended June 30 1923. These costs include all operating and general charges of every kind except depreciation, and also include credit for gold and silver values and miscellaneous revenues.

Financial Result of Operations (Exclusive of Depreciation) for 1923.

	3d Quar.	2d Quar.	1st Quar.	Tot. 9 Mos.
Operating gain.....	\$44,552	\$201,698	\$388,752	\$635,002
Miscel. revenue, incl. precious metals.....	81,546	53,379	16,859	151,784

Oper. gain for quarter.....\$126,098 \$255,077 \$405,612 \$786,787

The above figures are based on an average of 14.915 cents per pound for copper, as compared with 16.006 cents for the quarter ended June 30 '23.

General conditions at the mines continued to improve notwithstanding delays in delivery of much needed equipment, most of which it is now expected will arrive during the last quarter.

Toward the end of the quarter a part of two sections of the new concentrating equipment went into commission with highly satisfactory results, in that recoveries were from three to four pounds of copper per ton of ore greater in the new arrangement than in the old. This improvement did not apply to sufficient extent to greatly affect general mill recoveries for this quarter, but will do so increasingly from now on as betterments progress.

[Signed, D. C. Jackling, Pres.; John M. Sullivan, Gen. Mgr.]—V. 117, p. 785

Cities Service Refining Co.—Guaranteed Bonds Offered.

—Hambleton & Co., Federal Securities Corp. and A. B. Leach & Co., Inc., are offering at 97 and int., to yield over 7.40%, \$2,500,000 1st Mtge. 10-Year 7% Guaranteed gold bonds, guaranteed unconditionally by Cities Service Co. as to principal, interest and sinking fund payments.

Dated July 2 1923. Due July 1 1933. Interest payable J. & J. in New York without deduction for normal Federal income tax not to exceed 2%. Denom. \$1,000, \$500 and \$100 c*. Red. all or part by lot on 60 days' notice (but on 30 days' notice in case of sinking fund redemption) at 105 and int. Penna. 4-mill tax, Conn. 4-mill tax, Maryland 4½-mill tax and Mass. Income tax on interest not exceeding 6% per annum refundable. Commonwealth-Atlantic National Bank of Boston, trustee.

Convertible.—Convertible into stock of Cities Service Co. at the option of the holder on or before July 1 1928 on the basis of 8 shares of Pref. stock and 2 shares of Common stock for each \$1,000 bond, with proper adjustment of interest and dividends.

Data from Letter of President Henry L. Doherty, New York, Nov. 15.

Company.—Incorp. in Mass., successor under foreclosure proceedings to Mass. Oil Refining Co. Is an important subsidiary of Cities Service Co. Cities Service Refining Co. owns and operates a modern complete oil refinery on Boston Harbor, located on about 91 acres of land fronting on the Weymouth Fore River, which has sufficient draft for ocean going vessels. The refinery has a daily capacity of 7,000 bbls. of crude oil and is the only plant in the New England States equipped for the manufacture of a complete line of refined oil products. Its entire output can be readily disposed of in the territory immediately adjoining, which is one of the largest markets for oil products in the United States.

Sinking Fund.—Company will set aside as a sinking fund, to be applied quarterly beginning July 1 1925, an amount sufficient to retire \$100,000 bonds annually by purchase at not exceeding 105 and int., or if not so obtainable, by call by lot at 105 and int. Sinking fund payments are unconditionally guaranteed by Cities Service Co.

Capitalization.—Authorized. Outstanding.
First Mtge. 10-Year 7% Guaranteed Gold bonds.....\$5,000,000 \$2,500,000
6% and Participating Preferred stock (par \$100).....5,000,000 3,000,000
Common stock (no par value).....75,000 shs. 75,000 shs.

Earnings.—A comparative statement of earnings of Cities Service Co. for the year ended Sept. 30 1923 and the two calendar years 1922 and 1921, after all expenses, interest charges and dividends of subsidiaries (accruing to others than Cities Service Co.), and its own expenses, is as follows:

	1923.	1922.	1921.
Aplicable to interest on funded debt.....	\$16,140,016	\$14,205,674	\$12,344,716
Bal. available for divs. and reserves.....	\$13,485,511	\$11,847,119	\$10,846,585

Annual interest requirements on this issue of 1st Mtge. 10-Year 7% Guaranteed Gold bonds of Cities Service Refining Co. are \$175,000.

Contract for Crude Oil Supply.—Company has entered into a contract with Cities Service Co. whereby it will be supplied with 5,000,000 barrels of crude oil at the current market price for crude oil at the time of delivery, assuring a continuous supply over a long period. Two large, modern tankers with a combined capacity of 160,000 bbls., operated by Cities Service Transportation Co., have been placed in service exclusively for the transportation of oil to this refinery.

Management.—Operation and management of company is under the direction of Henry L. Doherty & Co. Compare also V. 117, p. 2216.

Coast Valleys Gas & Electric Co.—New Control.—

This company, whose properties serve 14 communities in California, having total population of 25,000, including the famous resort sections at Monterey and Pebble Beach, has been acquired by H. M. Byllesby & Co. The communities served are Monterey, Salinas, Pacific Grove, Carmel, Gonzales, Soledad, Losoches, Greenfield, Orchard, Coburn, King City, Metz, New Idria and Pebble Beach.

The Coast Valleys company transmission and distributing system totals over 380 miles, extending over an area of about 3,400 sq. miles, including the Salinas Valley and adjoining territory, largely devoted to fruit growing

and sugar beet raising. The company also owns and operates gas plants at Salinas and Monterey, with total daily capacity of 1,536,000 cubic feet. Water service is also supplied at Salinas and King City.

Present gross earnings are at the rate of about \$750,000 annually and prospects for future growth of the business are extremely promising.—V. 117, p. 1132.

Colonial Fisheries, Ltd., of Boston.—Receiver.—

Irving M. Atwood, of Newton, Mass., has been appointed receiver by Federal Judge Lowell.

Columbia Graphophone Factories Corp. of Md.—Plan Operative.—

See Columbia Graphophone Mfg. Co. below and V. 117, p. 1780.

Columbia Graphophone Manufacturing Co.—Plan Operative.—

The plan for the reorganization (V. 117, p. 1780) has been declared operative according to an announcement made Nov. 20 by the reorganization committee (Mortimer N. Bückner, Chairman). Announcement (see adv. pages) says:

The plan of reorganization dated Oct. 17, having become binding upon all of the holders of participation certificates issued by New York Trust Co. under the plan with respect to indebtedness of the Columbia company dated April 6 1922, and also upon more than 89% of the outstanding issue of 5-Year notes of the Columbia company, and there having been deposited under the reorganization plan more than 93% of the outstanding issue of Preferred stock of Columbia Graphophone Factories Corp. of Maryland, notice is hereby given that the reorganization plan has been declared operative with respect to both the deposited indebtedness and said Preferred stock.

In order that the holders of undeposited 5-Year notes and Preferred stock may be given an opportunity to participate in the reorganization plan, the time for the deposit of such notes and stock has been extended to Dec. 5 1923, after which date no deposits will be received except upon such terms as the committee shall prescribe. See V. 117, p. 1780, 1891, 2216.

Commercial Investment Trust Inc.—Stock Increase—41 2-3% Stock Dividend, &c.—

As of Nov. 5 1923 the capital of this company was increased from \$6,000,000 to \$9,000,000. Prior to that date the stock was divided into \$3,000,000 Class "A" (Pref.) stock and \$3,000,000 Class "B" (Common) stock. A dividend of 41 2-3%, or \$1,250,000, was declared in Class "B" (Common) stock and the stockholders have subscribed for \$1,750,000 additional Class "B" stock in cash at par. The new subscriptions have been paid in, and the capital stock is now \$9,000,000, divided into \$3,000,000 Class "A" (Pref.) stock and \$6,000,000 Class "B" (Common) stock.

In Dec. 1922 the company paid a 23% stock dividend on the Class "B" shares.—V. 115, p. 2585.

Commonwealth Light & Power Co.—Bonds Called.—

The entire issue of Concordia (Kan.) Electric Light Co. 1st Mtge. 10-year 7% bonds due June 1 1927 has been called for redemption and will be paid on Dec. 1 1923 at the Farmers & Merchants State Bank, Concordia, Kan.—V. 117, p. 781.

Computing-Tabulating-Recording Co.—Bonds Called.—

Certain 6% 30-Year Sinking Fund Gold Bonds, due July 1 1941, aggregating \$10,000, have been called for payment Jan. 1 at 105 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 117, p. 1996

Congoleum Company, Inc.—Listing.—

The Philadelphia Stock Exchange has announced the listing of 140,000 additional shares Common stock, making a total of 240,000 shares listed at Nov. 17.—V. 117, p. 1891.

Connecticut Zinc Corporation.—Receivership.—

A Joplin, Mo., dispatch, Nov. 20, states: "This corporation, owner of the Oronogo Circle Mine at Oronogo, Mo., the oldest, largest and at one time the heaviest ore-producing mining property in the tri-State district, has gone into the hands of the receivers. The corporation had a capital stock of \$1,250,000 owned entirely by Eastern capitalists. Owners of approximately \$900,000 of the \$1,167,000 bonds petitioned for the receivership, claiming insolvency. The mine has been shut down, but the company plans to reorganize and resume operations in the near future."

Consolidated Realty & Theatres Corp., Indianapolis.—

Fred A. Sims, of Indianapolis, has been appointed receiver for this company.

Continental Gas & Electric Corp.—Capital Increased.—

The stockholders on Nov. 19 increased the authorized capital stock from \$5,000,000 preferred and \$5,000,000 common to \$20,000,000 Preferred stock, \$20,000,000 Participating Preference stock, \$5,000,000 Preferred stock, and \$10,000,000 Common stock. Compare V. 117, p. 2114.

Converse Rubber Shoe Co.—Earnings.—

For the 6 months ended Sept. 30 net profits amounted to \$307,564, or about 50% ahead of the same period of 1922 and comparing with net of \$498,677 for all of 1922. Earnings for the 6 months, after Preferred dividend for a full year, are equal to \$45 78 per share on the 3,021 Common shares.

Sales for the full year are expected to exceed \$7,000,000, as against around \$5,750,000 for the year ended March 31 1923. The Malden plant is turning out 16,000 pairs of rubber footwear each day. Plant is booked solid to Dec. 15.

Comparative Balance Sheet.

Assets—	Sept. 30 '23.	Dec. 31 '22.	Liabilities—	Sept. 30 '23.	Dec. 31 '22.
Plant & equipm't.	\$1,360,100	\$1,270,748	Preferred stock	\$2,417,800	\$2,337,000
Cash	334,620	402,720	General capital	302,100	302,100
Accts. & notes rec.	1,917,346	2,394,840	Accounts payable	224,659	1,677,171
Inventories	2,000,733	1,786,837	Notes payable	1,751,000	
Due from sub. co.	802,988		coupon notes	1,667,000	1,663,000
Investments	348,167	123,284	Reserves	247,629	1,015,126
Deferred assets	187,614	390,968	Surplus	966,379	
Triple tread pats.	500,000	500,000			
Chicago lease	125,000	125,000			
			Total (ea. side)	\$7,576,568	\$6,994,397

—V. 117, p. 2217.

Crucible Steel Co. of America.—Earnings—Outlook.—

Chairman H. S. Wilkinson says: "Orders in September were the lowest this year and October showed an increase. November to date is ahead of October. There is every indication that stocks on hand have been consumed during the past three months in greater volume than orders have been placed. Prices are fairly well maintained. I expect considerable increase in volume and profits in the coming year, although the first part of the year may not be as good as the latter part. We are hopeful that we will be able to continue reductions in cost, better operations and more careful handling of our plants. Production costs are the lowest in history, considering labor and material costs."—V. 117, p. 2217.

Cutler Mail Chute Co.—Tenders.—

The Seaboard National Bank of the City of New York, trustee, will until Nov. 28 receive bids for the sale to it of Collateral Trust Sinking Fund Gold Bonds, dated Jan. 1 1921, to an amount sufficient to exhaust \$20,000, at a price not exceeding par and int.—V. 111, p. 796.

Davis-Daly Copper Co.—Suit.—

The trial of the suit of Anaconda Copper Mining Co. against the Davis-Daly Co. and the counter-suit of the latter, have been postponed to Feb. 1 by Judge Bourquin.—V. 117, p. 1997, 93.

De Beers Consolidated Mines, Ltd.—Dividends, &c.—

The company for the year ended June 30 1923 reports earnings on diamond account of £2,818,438 (against £401,816 for the previous year) which permitted the declaration of a 40% dividend on the Cumul. Pref. shares and the payment of arrears for last year.—V. 116, p. 941.

Detroit Edison Co.—Stock Offered.—

The company is offering to its employees and customers additional capital stock at the price prevailing on the New York Stock Exchange. Each applicant can buy up to ten shares, payment to be made either in full or on

the installment plan by an initial payment of \$5 a share and \$5 a month thereafter.—V. 117, p. 2217.

Detroit Pressed Steel Co.—Bonds Called.—

All of the outstanding Purchase Money Mtge. 6% bonds, Series "D," "E" and "F," maturing Dec. 1 1924, Dec. 1 1925 and Dec. 1 1926, have been called for payment Dec. 1 at 102 and int. Series "C" bonds mature Dec. 1 1923 and will be redeemed at par and int.—V. 116, p. 2262.

Dome Mines, Ltd.—Dividend of 50 Cents.—

The directors have declared a quarterly dividend of 50 cents per share on the outstanding capital stock, no par value, payable Jan. 20 to holders of record Dec. 31. This is the first dividend on the new stock, which was issued in exchange for Dome Mines Co., Ltd., in the ratio of two shares of new for each share of old stock, and is equivalent to the old rate of \$1 quarterly paid before the exchange.—V. 117, p. 2217.

Driggs Ordnance & Mfg. Corp., New Haven, Conn.—

Louis L. Driggs and A. Lapides were appointed receivers by the U. S. District Court of Connecticut on Oct. 24. All creditors are required to file their claims with the receivers at 50 Whitney Ave., New Haven, Conn., on or before Feb. 5 1924.

Duluth (Minn.) Edison Co.—Name Changed, &c.—

See Minnesota Power & Light Co. below.—V. 117, p. 330.

Dunhill International, Inc.—Transfer Agent.—

The Bankers Trust Co. has been appointed Transfer Agent for the capital stock.—V. 117, p. 1997.

(E. I.) du Pont de Nemours & Co.—Dividends Increased.—

The directors have declared a quarterly dividend of 2% on the Common stock, par \$100, payable Dec. 15 to holders of record Dec. 6. This compares with 1½% paid in March, June and September last.—V. 117, p. 1352, 444.

Eaton, Crane & Pike Co.—Acquisition.—

The company has acquired the stationary business of Z. & W. M. Crane Co. of Dalton, Mass., and will take over the business as of Jan. 1 1924. It is reported that the deal does not include the machinery which will remain in the Dalton plant for the time being.—V. 116, p. 2394.

Elk Horn Coal Corp.—Dividend Deferred—Earnings.—

The directors have decided to defer action on the quarterly dividend of 1½% usually paid on the Preferred stock in December. The dividend due September last was also deferred.

Net earnings for the 10 months ended Nov. 1 was approximately \$204,000. After deducting the 1½% dividend on the Preferred stock, paid June 11 last, there remained a surplus of \$105,000 for the period. The tonnage for the first ten months of this year was 992,883 tons, as compared with 738,627 tons in the corresponding period in 1922.—V. 117, p. 1560.

Empire Gas & Fuel Co.—Earnings.—

	1923.	1922.
12 Mos. Ended Aug. 31—		
Gross operating earnings	\$44,739,229	\$38,110,429
Operating expense, maintenance & taxes	32,296,397	28,595,845
Net operating earnings	\$12,442,832	\$9,514,584
Non-operating income	548,154	859,636
Total net earnings	\$12,990,986	\$10,374,220
Less subsidiary minority int. & non-mortgage companies' interest	356,217	283,606
xNet earnings	\$12,634,769	\$10,090,614
Annual int. requirements on total funded debt outstanding as of Aug. 31 1923		\$4,390,325

x Available for bond interest, reserves and dividends.—V. 117, p. 1891.

Exchange Buffet Corp.—Earnings.—

	3 Months Ended—	6 Months Ended—
Period—	Oct. 31 '23.	July 31 '23.
Gross profits	\$145,015	\$127,550
Federal taxes	14,790	12,908
Depreciation	26,689	24,286
Dividends	124,428	124,229

Balance, surplus..... def\$20,893 def\$33,873 def\$54,766 \$36,706

Interests close to the management state that this quarter and the previous one, which cover the summer season, are usually the least profitable of the year and direct attention to the increase in net profits (before dividends) to \$103,535, as compared with \$90,356, in the previous quarter, as indicating the trend which normally results in the bulk of earnings being made in the last six months.

The corporation has no bank loans, funded debt or Preferred stock, the Common stock being its only capital issue.—V. 117, p. 898.

Fain Knitting Mills, Inc., N. Y. City.—Stock Offered.—

Hitt, Farwell & Co. are offering in units of 2 shares of Pref. and 1 share of Common stock, at \$200 per unit, \$500,000 8% Cumul. Prior Pref. (a. & d.) stock.

Redeemable, all or in part, on 30 days' notice at 110 and div. Divs. payable Q-F (first div. payable Feb. 1 1924, for period from Nov. 27 1923). Corporation Trust Co., New York, transfer agent. Equitable Trust Co., New York, registrar.

	Capitalization (no Funded Debt)—	Authorized.	Outstanding.
8% Cumul. Prior Pref. stock (this issue)	—	\$1,000,000	\$500,000
x8% Cumul. Conv. Pref. stock (par \$100)	—	500,000	500,000
Common stock (no par value)	—	y115,000 shs.	100,000 shs.

x Convertible into Common stock at the rate of three shares of Common stock for one share of Preferred stock. y 15,000 shares reserved for conversion of Preferred stock.

Data from Letter of Pres. Irving Fain, New York, Nov. 16.

Company.—Incorporated in Delaware in 1922 and took over the business established in 1912 by President Fain. Business is essentially a chain store enterprise selling trade-marked brands of "Famous Fain" knitted goods, including sweaters, bathing suits, hosiery, underwear, dresses, &c. At present Fain Knitting Mills, Inc., operates six retail stores in Manhattan and Brooklyn, N. Y., and one store in Newark. Company also does a large wholesale business direct with department stores and dry goods stores all over the country. Company has recently acquired a lease for a long period, with renewal privilege, on the store at 34th St. and Broadway (the R. H. Macy corner) which will be opened as an additional retail store about Sept. 1 1924. All of these store locations are held under favorable leases which run for at least six years, some running as long as 1943. In July 1923 the first of a chain of franchise stores was opened and at the present time 15 of these stores are in operation in cities in Connecticut, New Jersey and New York. These franchise stores are operated as exclusive distributors in their communities of "Famous Fain" products and are conducted by the individual proprietors on a uniform system of merchandising and window display.

Sales.—Net sales for the calendar year 1922 were reported at \$1,574,961. Net sales to Nov. 1 1923 have shown an increase of more than 100% over the sales for the corresponding period of 1922, and total net sales for the entire year 1923 are estimated at not less than \$4,000,000.

Earnings.—Net profits for 1922 prior to incorporation, before taxes, were \$308,678. For the seven months ended July 31 1923, net profits before taxes were \$173,086. Net profits, before taxes, for the calendar year 1923 are estimated at not less than \$425,000. Deducting provision for taxes would leave estimated earnings equivalent to more than eight times dividend requirements (\$40,000 a year) on the \$500,000 8% Prior Preference stock to be outstanding. The earnings on the Common stock, after all prior charges, based on the same estimate would be approximately \$2 50 per share.

Purpose.—Proceeds will enable the company to proceed with its plans for expansion. Company contemplates adding in 1924 only one new store, at 34th St. and Broadway. The principal expansion of the company in 1924 is expected to be in the extension of the chain of franchise stores, and in the wholesale department, which already has over 2,000 customers on its books.

Balance Sheet as of July 31 1923 (After Present Financing).

Assets—	Liabilities—
Cash—	Trade accepts. payable—
Accounts rec., less reserve	219,927
Inventory—	Accounts payable—
960,319	144,786
Furniture, fixt. & equip.,	Notes payable—
less reserve—	72,000
224,076	8% Cum. Prior Pref. stk.—
Loans & advances rec.—	500,000
22,500	8% Cum. Conv. pref. stk.—
Deposits on leaseholds—	500,000
22,500	Com. stk. (100,000 shs.)—
Def. charges on leaseholds—	100,000
32,962	Surplus as of Jan. 1 1923—
Def. charges to future oper	74,583
Goodwill, copyrights, &c.—	Net profit 7 mos. 1923—
250,000	173,086
—V. 117, p. 2217.	Total (each side)-----
	\$1,784,388

Farmers Mfg. Co. of Va.—Registrar.—

The New York Trust Co. has been appointed registrar of the Preferred and Common stock and also of the 1st Mtge. 20-Year 7% Sinking Fund Gold bonds. See V. 117, p. 1240.

Federal Telegraph Co. (of Del.).—Capital Increase.—

Notice was recently filed at Dover, Del., of an increase in the authorized capital stock from \$2,000,000 to \$9,500,000.—V. 116, p. 1900.

Fox Motor Co., Philadelphia.—Receivership.—

C. K. Olberg and Charles S. Rockey were recently appointed receivers by U. S. Judge Thompson. Assets as of Sept. 30 total \$2,246,000, with liabilities of less than \$500,000.

Framerman Industrial Development Corp.—Schneider & Co. Earnings.—

The following information has just been received by the foreign department of Moody's Investors Service: "Schneider & Co. (Le Creusot), which unconditionally guarantees the Framerman 7½% bonds (which were offered in the U. S.), both as to principal and interest, reports a net surplus at the end of the fiscal year 1922-23 of approximately 115 francs per share on the outstanding 100,000 shares of Common stock of no par value (carried on the balance sheet at 36,000,000 francs, or 360 francs per share as compared with a recent quotation of 2,230 francs). The company has declared a dividend of 100 francs per share (same as last year), and is about to make an important announcement regarding an increase in its capitalization by utilizing a portion of its large reserves."—V. 117, p. 673.

General American Tank Car Corp.—Equip. Trusts Sold.—Drexel & Co., Philadelphia; First Trust & Savings Bank, Chicago, and Chas. D. Barney & Co., New York, have sold at 100 and div. \$3,000,000 6% Equip. Trust certificates, Series "A." Issued under Philadelphia plan. (See advertising pages.)

Dated Dec. 1 1923. Due serially in annual installments from Dec. 1 1924 to and incl. Dec. 1 1930. Divs. payable J. & D. without deduction for normal Federal income tax not exceeding 2% at office of Philadelphia Trust Co., Philadelphia, trustee. Denom. \$1,000cs. Redeemable, all or part, at 101½ and divs. on any div. date upon 30 days' notice.

Security.—There will be vested in the trustee for the benefit of the certificate holders, title to 2,600 steel tank cars of 8,000 and 10,000 gallons' capacity. Present depreciated value over \$4,500,000.

Guaranty, &c.—Payment of the certificates and dividends guaranteed by the General American Tank Car Corp. of West Virginia.

Earnings.—Net earnings after depreciation, interest, and dividends on outstanding Equipment certificates, but before Federal taxes, have been as follows: 1918, \$2,094,834; 1919, \$3,558,886; 1920, \$2,587,679; 1921, \$1,339,018; 1922, \$1,706,796; 1923 (6 mos. to June 30), \$947,083.

Capitalization.—Upon completion of this financing, there will be outstanding \$9,478,000 Equipment Trust certificates. Corporation also has outstanding \$9,193,900 7% Cumul. Pref. stock and 253,400 shares of Common stock, having a market value of over \$20,000,000.—V. 116, p. 2520.

General Baking Co.—Common Dividend Increased.—

The directors have declared a quarterly dividend of \$1 50 a share on the Common stock, no par value, and the regular quarterly of \$2 a share on the Preferred stock, both payable Dec. 31 to holders of record Dec. 15. In March, June and September last quarterly dividends of \$1 a share were paid on the Common stock.—V. 116, p. 1767, 1757, 1057, 942.

Gold Dust Corp.—Application to List, &c.—

Application has been made to list the capital stock of the corporation on the New York Stock Exchange. Authorized capital includes \$5,000,000 6% non-cumulative non-voting preferred and 325,000 shares of no par common. This stock is being exchanged for that of American Cotton Oil Co. (See that company above).—V. 117, p. 1467.

Gold-Slabek Co.—Receiver's Sale.—

Bids for the sale of the assets of the company, amounting to about \$930,985, are being received. Bids may be filed with the Clerk of the District Court at Minneapolis. The Minnesota Loan & Trust Co. and John W. Barton are receivers.

Goldwyn Pictures Corp.—Financial Condition Sound, &c.

Pres. F. J. Godsol authorized the following statement Nov. 17: "The corporation is stronger to-day than ever in its history. Its pictures are good and the exhibitors' demand for them is greater than in former years. Its sales have never been so large. Its financial condition is sound."

"I have been asked why, if these are the facts, Goldwyn stock is quoted so low. My reply is that I am building up the Goldwyn business and not the stock market. Our accountants (Price, Waterhouse & Co.) last audit shows that the book value of Goldwyn stock is \$40 per share, excluding good-will. Nevertheless the fact remains, we are not getting adequate rentals for our pictures in a great number of territories."

"To-day, in the motion picture industry, the real vital issue is whether or not the producer is to receive fair and reasonable prices for his pictures. If rental prices come down with a reduction in costs, the producer will be no better off than now. Exhibitors have merged their interests in a great many cities with the result that all the theatres are in the control of one man or one group of men. In many other centres they have formed booking combinations. All to force the producer to accept rental prices arbitrarily fixed by the exhibitor. Why do not the producers take action—not talk—to destroy this danger, the greatest menace to the picture industry."

"Another important element is the cost of distribution. Why should there be 10 offices in each of 30 cities with thousands of employees selling the same kind of merchandise to the same customers? Others have already made suggestions to remedy this."

"Joint distribution would put an end to the dictation of prices by exhibitors. If a sufficient number of pictures were in the hands of one distributing agency, exhibitors who persisted in their present strangling methods would soon find themselves facing a shortage of good pictures and they would then be willing to deal on a fair basis."—V. 117, p. 1467.

Great Bend (Kan.) Water & Electric Co.—Bonds Retired

The balance of the 1st Mtge. 5% bonds, due serially 1908-1923, were retired and the mortgage satisfied as of Nov. 1 1923.—V. 114, p. 2475.

Great Falls Power Co.—Tenders.—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Dec. 10 receive bids for the sale to it of 1st Mtge. bonds dated May 1 1911, to an amount sufficient to exhaust \$144,231, at a price not exceeding 107½ and int.—V. 116, p. 2263.

Great Northern Power Co.—New Control & Lease.—

See Minnesota Power & Light Co. below.—V. 114, p. 311.

Habirshaw Electric Cable Co.—Plan Disapproved.—

Judge Knox in U. S. District Court on Nov. 16 handed down a decision disapproving the plan of reorganization proposed by the reorganization committee. The decision came after several hearings in which witnesses for the defense representing majority of the creditors testified as to their belief in merits of the plan and dissenting creditors' committee, stated their objections.

In his decision Judge Knox held three objections to this plan. He stated that in his opinion the \$1,500,000 cash to be raised among creditors for the company as additional working capital was excessive and that \$1,000,000 or possibly even less would be sufficient. The amount to be paid to the

underwriting syndicate under the proposed terms he believed also to be excessive, while he objected to proposal to give 30,000 shares of new common stock to William F. Kenney to manage properties for a year and a half. In this connection the Court held that with the par value of these shares of \$10, Mr. Kenney would be getting virtually \$300,000 for eighteen months' service, which he thought was excessive. In conclusion, Judge Knox said that he was open at any time to a fair and equitable proposal for reorganization.

With the stand taken by the court in the matter, the plan which has been discarded is practically on the same footing as the two other plans suggested by other interests. Among these is the plan proposed by T. C. Perkins, head of the stockholders' protective committee, and the plan proposed by J. G. White & Co., who offered to operate the properties if the plan proved acceptable. It is understood that a fourth plan may now be brought forward.—V. 117, p. 2218, 1892, 1561.

Harrisburg Light & Power Co.—Bond Issue.—

The company, it is reported, has arranged for a bond issue of \$275,000, the proceeds to be used in part for the acquisition of additional property and for extensions in plant and system.—V. 116, p. 1015.

Havana Tobacco Co.—Time Extended.—

The holders of certificates of deposit issued under the deposit agreement dated Dec. 2 1921, for the 25-Year 5% Gold Bonds, are notified that the protective committee (James H. Perkins, Chairman) has extended the period within which depositors will be entitled "either to receive new securities or cash pursuant to a sale or plan for reorganization or readjustments, or to the return of the deposited bonds or the proceeds thereof upon compliance with the terms of the agreement, for a further period of 12 months from Dec. 2 1923."

The committee has in preparation a plan for the reorganization of the company and expects shortly to publish the terms.—V. 114, p. 85, 1068; V. 116, p. 1058.

Haverhill (Mass.) Gas Light Co.—Acquisition, &c.—

The company has applied to the Mass. Department of Public Utilities for authority to purchase the property of the Amesbury & Salisbury Gas Co. and also for authority to issue 5,616 shares of capital stock (par \$50) at \$70 a share.—V. 117, p. 1669, 1353.

Haynes Automobile Co., Kokomo, Ind.—Refinancing.

The stockholders on Nov. 15, according to a dispatch from Kokomo, have approved a refinancing plan which provides for the issuance of two bond issues for a total of \$2,750,000, including the execution of \$1,750,000 1st Mtge. 7s and \$1,000,000 Income. The 1st Mtge. bonds will mature \$160,000 annually, May 1 1929 to 1934, and the remainder May 1 1939.—V. 117, p. 2219.

(Edward) Hines Associated Lumber Interests.—Bonds.

The entire \$300,000 First Mtge. 8% serial gold bonds, maturing July 1 1927, and numbered M-628 to 835, both inclusive, for \$1,000 each; D-444 to 596, both inclusive, for \$500 each; and C-516 to 670, both inclusive, for \$100 each, have been called for redemption at 104 and int. on Jan. 1 1924. Also the entire \$300,000 First Mtge. 8% serial gold bonds maturing July 1 1928, and numbered M-836 to 1045, both inclusive, for \$1,000 each; D-597 to 743, both inclusive, for \$500 each; and C-671 to 835, both inclusive, for \$100 each, have been called for redemption at 105 and interest on Jan. 1 1924.

Both series are payable at the Continental & Commercial Trust & Savings Bank of Chicago.—V. 115, p. 2053.

Indiana Refining Co.—Bondholders' Committee.—

The company failed to pay the amount due as a sinking fund under its 1st Mtge. on Nov. 1 1923. This and other conditions have rendered advisable the formation of a committee to take such action as may be necessary to protect the interests of the holders of the 1st Mtge. bonds. In order to enable the bondholders to protect their interests, the following have consented to act as a bondholders' protective committee. It is requested that the bonds be deposited with the committee with the Jan. 1 1924 coupon and all subsequent coupons attached by sending them at once to Baltimore Trust Co., Baltimore, Md., depository. Bonds will be received for deposit up to and including Dec. 15 1923.

Committee.—John P. Baer, Chairman (Hambleton & Co.), Baltimore, Md.; Clyde L. Paul (Paul & Co.), Philadelphia, Pa.; Edwin W. Levering Jr. (Baker, Vatts & Co.), Baltimore, Md.; Clarence K. Pistell (Pistell, Trubee & Co.), Buffalo, N. Y.; Emory L. Coblentz (Central Trust Co. of Md.), Frederick, Md.; with William E. Bauer, Sec., 10 S. Calvert St., Baltimore, Md. and Piper, Carey & Hall and Cotton & Franklin, Counsel.—V. 117, p. 1783, 1458.

International Cotton Mills.—Consolidation.—

The Boston "News Bureau" Nov. 23 says:

At a meeting of directors Nov. 20, plans were approved for the formation of a very large cotton manufacturing company to be called *New England Southern Mills*. This is in effect a consolidation of the Southern properties for the acquisition of which Lockwood, Greene & Co. have recently been negotiating, and the International Cotton Mills.

The present International corporation (of Mass.) will be retained but the name will be changed to New England Southern Mills. Over 80% of the spindles of this group are in new or additional mills.

The new plants included in the cotton mill consolidation are: The Lancaster Cotton Mills, Lancaster, S. C.; Fort Mill Mfg. Co., Fort Mill, S. C.; Eureka Cotton Mills, Chester, S. C.; the Springstein Mills, Chester, S. C.; Pelzer Mfg. Co., Pelzer, S. C.; Tucapau Mills, Tucapau, S. C., and Stark Mills, Hogansville, Ga.

The capitalization of the New England Southern Mills, the parent corporation, will consist of approximately \$4,000,000 International notes, due 1929, now outstanding; \$4,000,000 of new notes, \$5,000,000 of 7% Prior Preference stock, \$6,500,000 of Preferred stock and 250,000 shares of no par value Common. The company will own outright certain properties and will have control through Common stock of the properties of other companies.

The companies will be under the management of Lockwood, Greene & Co., managers. Lawrence & Co. will be the sole selling agents for all the mills. Col. Leroy Springs will become a director of the New England Southern Mills.

The only public financing required to effect this consolidation will be the sale of \$4,000,000 of new notes, which will later be offered by Lee, Higginson & Co.

The Stark Mills, except Lowell, where new looms are being installed, and the Stark Mills, under construction, are all running in full with product sold well ahead and with 40,000 bales of cotton bought in excess of orders at over 8 cents per pound under present market.

The Stark Mills, a new mill building and village, is now being constructed at Hogansville, Ga., for the production of tire fabric. In addition the plants of the International, which go into this combination, are the Cosmos and the Imperial, located in Canada, which have been unusually successful. Hogansville and La Grange, two modern mills, equipped to make hose and belting duck, located in Georgia; Lisbon Mills, a yarn mill at Lisbon, Maine; the Lowell plant, consisting of a spinning mill of 35,000 spindles built in 1920, and a weaving mill in which is being installed 756 new wide Draper looms for the manufacture of wide sheeting.

The annual sales of the combined companies will exceed \$30,000,000. Number of employees will be approximately 6,500. The group of mills will have 586,000 spindles, 12,100 looms and 4,593,000 square feet of floor space in manufacturing buildings. There also goes with the mills a large amount of outside property, including 2,160 houses, schools, churches, stores and community buildings, and 10,000 h. p. of water power owned outright by the companies. The mills will use, when running full, 140,000 bales of cotton annually. 30,000 spindles are located in Canada and 70,000 spindles in New England. The remainder of 486,000 spindles are all in South Carolina and Georgia.—V. 117, p. 1134, 213.

International Salt Co.—Extra Dividend of 1%.—

An extra dividend of 1% has been declared on the outstanding \$6,077,130 capital stock, par \$100, in addition to the regular quarterly dividend of 1½%, both payable Jan. 2 to holders of record Dec. 15.—V. 117, p. 1784.

Iron Products Corp.—Initial Common Dividend.—

The directors have declared an initial dividend of \$1 50 per share on the outstanding Common stock, no par value, payable Jan. 15 to holders of record Jan. 2.

Arrangements are being made to retire the Preferred stock. Arrangements are also being made to inaugurate quarterly dividends on the 7% Cumul. Pref. stock of the Universal Pipe & Radiator Co.—V. 117, p. 2000.

Jenkins Bros., Ltd., Montreal.—Bonds Offered.—Royal Securities Corp., Ltd., Montreal, are offering at 98.35 and int., to yield 6.65%, \$500,000 6½% 1st (Closed) Mtge. 20-Year Sinking Fund Gold bonds.

Dated Oct. 1 1923, due Oct. 1 1943. Int. payable A. & O. in Canadian gold coin or its equivalent at Molsons Bank, Montreal, Toronto, Winnipeg and Vancouver; or, at the option of the holder, in gold coin of the U. S. of America at Chemical National Bank, New York. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date on 30 days' notice, at 105 and int. Montreal Trust Co., trustee.

Capitalization.—6½% 1st Mtge. bonds, due 1943 (this issue)----- Authorized. Outstanding. (Closed) \$500,000 Common stock----- \$750,000 500,000

Data from Letter of Farnham Yardley, President of the Company.—Company.—Incorp. in 1906. Owns the exclusive manufacturing and selling rights of Jenkins valves and rubber goods in Canada, the British Empire and all foreign countries with the exception of the United States and its possessions, Cuba, Porto Rico, the Philippines and certain sections of South and Central America. The "Jenkins Valve" invented in 1864, is regarded throughout the world as the standard type of valve for high-pressure steam service and other purposes for which valves of the highest quality are used. Jenkins Bros. (of N. J.) are the successors in the United States to the business founded by Nathaniel Jenkins. The board of directors of Jenkins Bros., Ltd., is practically the same as that of the New Jersey company, the successful manufacturing and marketing methods of which are fully at the disposal of the Canadian company, and all the issued capital stock is held by directors and shareholders of Jenkins Bros. (of N. J.). Company's factory in Montreal occupies 120,000 sq. ft. of land.

Sinking Fund.—An annual cumulative sinking fund, including interest on bonds redeemed, of 3% of the largest amount of bonds issued under this mortgage will be payable to the trustee annually commencing Oct. 1 1924 for the purchase of bonds of this issue in the open market at not exceeding 105 and int. and, failing such purchase, for the redemption of bonds by lot at 105 and int. This sinking fund is sufficient to redeem the entire issue by maturity.

Balance Sheet June 30 1923 (After the Financing).

Assets—		Liabilities—	
Cash	\$25,204	Accounts payable	\$60,449
Accts. rec., less reserve	120,633	1st Mt. 6½% gold bonds, due 1943	500,000
Inventories	556,076	Capital stock	500,000
Deposits	7,512	Surplus	822,917
Real est., bldgs., &c.	1,100,644		
Bond redemption fund	154		
Deferred charges	73,142		
		Total (each side)	\$1,883,366

Sales.—Total domestic and export sales for the 8 years 1915-1922, inclusive, have averaged \$1,059,141 per annum.
Sales 6 Mos. Ended June 30—
 Domestic sales----- 1923. 1922. Increase.
 \$300,625 \$218,296 \$84,329
 Export sales----- 1923. 1922.
 162,715 113,154 49,560
 Total----- \$463,340 \$331,451 \$133,890

Earnings.—Net earnings, after Government taxes but before depreciation, and available for bond interest, for the 8 years 1915-1922, inclusive (including loss of \$65,807 in 1921) have averaged \$101,481, as compared with maximum annual interest requirement of \$32,500 on this bond issue.

For the 6 months ended June 30 1923 net earnings, after providing for Government taxes and available for bond interest, were \$80,356, at the rate of \$160,713 per annum, or nearly 5 times maximum interest requirements of this bond issue.

Jersey Central Power & Light Corp.—Earnings (Incl. Subsidiaries).—

	1923.	1922.
12 Months Ended Sept. 30—		
Gross earnings	\$2,930,694	\$2,638,219
Operating expenses, maintenance and taxes	698,033	1,602,670
Net available for interest, dividends, &c.	\$1,232,661	\$1,035,549

—V. 117, p. 1784, 1354.

Kansas City Telephone Co.—Stock Authorized.—The Missouri P. S. Commission has authorized the company to issue and sell \$6,000,000 Common stock for the purpose of procuring funds to discharge unsecured indebtedness represented by outstanding notes amounting to \$5,092,720 and for extending and improving its telephone system in Kansas City. This order was made upon the amended application of the company. The original application of the company to sell this proposed issue of stock to the Southwestern Bell Telephone Co. was withdrawn by the company. The stock now authorized to be issued is to be offered in Kansas City to local purchasers.—V. 115, p. 2912.

Kansas Power Co.—Bonds Offered.—A new issue of \$500,000 10-year 7% sinking fund gold debenture bonds is being offered by Dangler P. Lapham & Co. and Bartlett & Gordon, Inc., Chicago, at 99½ and int., to yield 7.05%. New York Trust Co., New York, is trustee.—V. 115, p. 2275.

Kirby Lumber Co., Houston, Texas.—Earnings, &c.—An authorized statement says: Net earnings, after interest, depreciation and taxes, for the 9 months ended Sept. 30 were \$1,340,192, and net income for 1923 above bond interest, depreciation, income taxes, sinking fund deposits and other expenses should exceed \$1,500,000.
 The company has extended to Dec. 31 the time for exchange of its Preferred stock, with accumulated divs., into 15-Year 6% Mortgage bonds. On Nov. 1 49,009 shares of Preferred had taken advantage of this plan. An additional 508 shares have assented and are expected to be exchanged soon. The remaining 483 shares are mostly in holdings averaging between 1 and 10. It is believed this stock will be turned in eventually.

On July 5 last the stockholders authorized the issuance of \$14,000,000 15-year 6% Mortgage bonds. Of this, \$11,550,000 was offered Preferred stockholders in payment for their stock at par, plus 5% and accrued dividends of \$126 a share, making a total in bonds of \$231 for each share of stock. Most likely the remaining \$2,400,000 bonds will never be negotiated but will be held in the treasury and canceled as and when the company's indebtedness to the Houston Oil Co., now amounting to about \$2,100,000, is retired. This obligation to the Oil company matures at the rate of \$150,000 each six months and there would be no particular advantage in selling the bonds for the purpose of retiring it.—V. 117, p. 1784, 559.

Lake of the Woods Milling Co., Ltd.—Extra Dividend.—The directors have declared an extra dividend of 1% on the Common stock in addition to the regular quarterly dividend of 3%, both payable Dec. 1 to holders of record Nov. 24. See also V. 117, p. 1661.

Lawrence Mfg. Co.—Common Dividend Omitted.—The directors have decided to take no action on the semi-annual dividend usually paid Dec. 1 on the Common stock. In June last a dividend of 3% was paid. In June 1922 the company also paid a dividend of 3%; the Dec. 1922 dividend was omitted.—V. 117, p. 95.

(Louis K.) Liggett Co.—Acquires New Stores.—See United Drug Co. below.—V. 117, p. 213.

Lincoln Motor Co.—Information Sought from Stockholders.—Henry M. Leland and Wilfred C. Leland in a notice to stockholders state that they desire certain information solely in the interests of Lincoln Motor Co. stockholders and ask that the stockholders fill out certain blanks, itemizing each transaction, and return the sheet to them. They request the information even though stockholders have disposed of all of their stock. The blank asks for the number of shares, the date purchased, who purchased from, the price paid, the date sold, who sold to and the price received. Information is also requested as to the number of shares still held, and it is requested that if stockholders have disposed of their securities they should make this known, giving information covering all transactions. Although it is not stated why the information is sought, it is hinted in some quarters that Henry Ford plans to reimburse the stockholders for losses incurred.—V. 116, p. 1185.

Live Poultry Transit Co.—Notes Offered.—Illinois Merchants Trust Co., Chicago, are offering at prices ranging from 98.10 and int. to 100 and int., to yield from 6% to

6½% according to maturity, \$200,000 6% Equip. Serial Gold notes, Series "O." A circular shows:

Dated Nov. 15 1923. Due \$10,000 semi-annually Nov. 15 1924 to May 15 1934. Int. payable M. & N. without deduction for normal Federal income tax not exceeding 2%. Illinois Merchants Trust Co., Chicago, trustee. Denom. \$100, \$500 and \$1,000 c*. Callable in reverse of numerical order on any int. date upon 60 days' notice at par and int. plus a premium of ¼% for each 6 months or fraction thereof between date of redemption and date of maturity.

The business has been successfully conducted since 1888, the company now owning and operating about 2,280 cars for the shipment of live poultry and being the only company owning such equipment or engaged in this business. These cars are leased to the railroads upon a mileage and rental basis under tariffs regulated by the I.-S. C. Commission.

This issue is specifically secured by 100 new cars of modern all-steel type, title to which remains in the trustee until all notes are paid. The cost of this equipment will be over \$370,000, only \$200,000 of which is represented by these notes, the remainder being paid by the company.

The company's earnings have been substantial and constantly increasing, being limited at all times only by the amount of equipment available.

Prompt payment of interest and principal of these notes is guaranteed by the New City Car Co., manufacturer of the equipment, which has plants in Chicago, Buffalo, Kankakee and Kenton. See also V. 116, p. 1283.—V. 117, p. 1354, 1562.

Loew's Boston Theatres Co.—Report Year Ended Aug. 31 1923.—

Theatre receipts, &c.	\$796,993; rent, &c.	\$35,221; total	\$832,215
Operating expenses, &c.	\$424,456; taxes, &c.	\$97,772	522,229

Net profit	\$309,986
Previous surplus (incl. appraisal adjust.) Sept. 1 1922	229,154

Total surplus	\$539,140
Depreciation	71,470

Prof. divs. (cash), \$67,900; Com. divs. (cash), \$114,167; Prof. stock of State Theatre Co., \$102,750	284,817
---	---------

Final surplus	\$182,852
---------------	-----------

Comparative Balance Sheet.			
Assets—	Aug. 31 '23.	Apr. 9 1922	
Ld., bldgs. & eq.	\$3,872,612	\$3,955,636	
Goodwill	23,536	23,031	
Inv. in & adv. to subd.	22,791	278,427	
Cash	114,989	58,913	
Notes & accts. rec. (less res.)	2,279	277	
Fed. tax refund	—	21,688	
Sundry investm'ts	—	500	
Deferred charges	2,520	1,488	
Total	\$4,038,727	\$4,339,960	

Liabilities—	Aug. 31 '23.	Apr. 9 1922	
Common stock	\$2,854,175	\$2,854,175	
Preferred stocks	960,000	980,000	
Coupon serial notes	—	20,000	
Accounts payable	700	—	
Res. for Fed. taxes	34,145	43,598	
Other reserves	6,355	6,158	
Deferred credits	500	—	
Profit & loss, sur.	182,852	436,029	
Total	\$4,038,727	\$4,339,960	

x Less depreciation reserve.—V. 117, p. 95.

Loose-Wiles Biscuit Co.—Denial.—

The company denies discriminating in favor of chain stores and against pools of individual grocers as charged in Federal Trade Commission's complaint.—V. 117, p. 1354, 899.

Lord & Taylor, New York.—16% on Account of Accumulations on Second Preferred Stock.—

The directors have declared a dividend of 16% on the 2d Pref. stock payable Dec. 20 to holders of record Dec. 10. This payment will clean up back dividends on the 2d Pref. stock to Nov. 1 1918. On Aug. 1 last the company paid a dividend of 18% on the 2d Pref. and on Nov. 1 last a dividend of 2%.—V. 117, p. 1670.

(F. M.) Lupton, Inc. (Publisher).—Earnings.—Earnings before depreciation for September 1923 are reported at \$21,035; with a profit before Federal taxes of \$13,607.—V. 116, p. 1058.

McCord Radiator & Mfg. Co.—Earnings.—

Period—	Sept. 1923. 7 Mos. end. Sept. 30 1923.
Net earnings, after depreciation	\$64,568 \$660,917

—V. 117, p. 2117, 1354.

McCroy Stores Corp.—Sales, Earnings, &c.—

Ten Months ended Oct. 31—	1923.	1922.
Sales	\$15,961,600	\$12,570,724
Net profits	1,012,426	—

Comparative Balance Sheet.			
Assets—	Aug. 31 '23	Dec. 31 '22	
Real estate	\$1,604,518	\$1,051,778	
Impts., furn., &c.	2,760,489	2,039,104	
Mdse. & supply	\$4,865,594	\$3,856,534	
Accts. receivable	97,426	24,142	
Empl. stk. subsc.	360,696	93,831	
Surrender value insurance policies	133,518	123,390	
Cash	950,877	448,188	
Prepaid rents, &c.	420,012	129,578	
Goodwill	4,000,000	4,000,000	
Total	\$15,193,129	\$11,766,544	

a Real estate appraised before June 1 1915, \$1,017,000; purchases of real estate since June 1 1915, \$2,545,355; total, \$3,562,355; less mortgages, \$1,841,617 and depreciation, \$116,220; balance as above, \$1,604,518. b Includes McCroy Realty Corp., Common stock, 3,170 shares (par \$100), \$325,020, and advances to the acquisition and improvement of real estate taken subject to mortgages of \$545,100, \$726,758. c At cost or market, whichever is lower. d Includes Common stock "A" no par value, voting (authorized 500,000 shares); issued, 316,216 shares, \$7,829,700; also Common stock "B" no par value, non-voting (authorized, 150,000 shares); issued, 673½ shares, \$26,940.

The income account for the eight months ended Aug. 31 1923 was published in V. 117, p. 2220.

Magnolia Petroleum Co.—Bonds Called.—

Eighty-seven (\$87,000) 1st Mtge. 6% bonds, due Jan. 1 1937, have been called for redemption Jan. 1 at par and int. at the Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City.—V. 117, p. 1895.

Manhasset Manufacturing Co.—Permanent Receivers.—

The appointment of John B. Strongman of New Bedford, Mass., and Artemas C. Townsend of Boston, as temporary receivers has been made permanent, by Judge W. C. Wait of the Massachusetts Superior Court.—V. 117, p. 2001.

Manufacturers Light & Heat Co.—Increase Protested.—

The City of Pittsburgh, Pa., and a number of boroughs have filed with the Pennsylvania P. S. Commission a protest against the 10-cent increase in the price of natural gas to domestic consumers by the company. The increase is from 50 to 60 cents per 1,000 cu. ft.—V. 117, p. 1785.

Marconi Wireless Telegraph Co. of Can., Ltd.—Report.

Earnings Calendar Years—	1922.	1921.	1920.
Profits	\$22,251	\$12,253	\$69,916
Depreciation, &c.	x	95,988	55,459
Bad accounts	—	40,000	—
Miscellaneous deductions	7,383	29,627	—
Inventory adjustment	254,287	—	—
Organization expense (balance)	10,109	—	—

Balance, surplus or deficit	def \$249,528	def \$153,362	sur \$14,456
-----------------------------	---------------	---------------	--------------

Previous surplus	257,013	410,375	395,918
------------------	---------	---------	---------

Total surplus	\$7,485	\$257,012	\$410,375
---------------	---------	-----------	-----------

Balance Sheet Dec. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Property, &c.	\$1,280,547	\$1,205,431	Capital stock	\$6,000,000	\$5,525,000
Patents, &c.	4,791,881	4,491,881	Mortgages	49,000	49,000
Deferred charges	19,145	34,459	Accts. payable	450,972	169,170
Investments	70,241	45,678	Reserves	333,588	346,378
Stores, &c.	347,031	307,571	Bank	—	78,175
Cash	132,107	25,656	Surplus	7,485	257,012
Govt. bonds	—	50,000			
Accts. receivable	200,091	264,059	Tot. (each side)	\$6,841,044	\$6,424,737

—V. 115, p. 1949.

Marland Oil Co.—Reported New Financing.

It is reported that the company is negotiating for the sale of a \$15,000,000 bond issue, the proceeds to be used as follows: \$6,000,000 to retire outstanding bonds, \$5,000,000 to fund bank loans and balance for purchase of crude oil and additional working capital. A part of the proceeds, it is reported, may also be used to buy in for the parent company the minority stock outstanding of the Marland Oil Co. of Mexico.—V. 117, p. 2001, 1243.

Mason Valley Mines Co.—Stock Increase—Acquisition.

The stockholders on Nov. 19 (a) increased the authorized capital stock from \$2,500,000 (all outstanding) to \$5,000,000, par \$5; (b) authorized the issuance of 246,268 shares of the new stock in payment for the property of the Bluestone Mining & Smelting Co., and (c) ratified the action of the board permitting the sale of the Capital stock of the Gray Eagle Copper Co. at \$5 a share to stockholders of the Mason Mines of record Nov. 2 in the ratio of 1 share of Gray Eagle stock for each 10 shares of Mason Mines stock held. See also V. 117, p. 2001.

Maxwell Motor Corp.—Denies Financing Rumor.

C. W. Hadden, Assistant to the President of the company, advises us that there is no truth in the rumor that the company has sold a new issue of \$4,500,000 1st Mtge. 10-Year 7% bonds to a syndicate headed by Blair & Co., the proceeds of which, it was stated, were to be used for retiring the series "C" notes, maturing in 1924.—V. 117, p. 1895.

Mexican Light & Power Co., Ltd.—Bond Interest.

Notice is given under date of Nov. 15 that a half-year's interest (coupon No. 9, dated June 1, 1916) on the 5% 2d Mtge. 50-Year bonds will be paid on Dec. 1 at the Bank of Scotland, London, England; at the Canadian Bank of Commerce, Toronto and Montreal; and at their agency in New York.—V. 116, p. 2890.

Milton (Pa.) Manufacturing Co.—Bonds Offered.

Cassatt & Co. and Harper & Turner, Philadelphia, are offering at 100 and int. \$1,125,000 1st (Closed) Mtge. 7% Sinking Fund Gold bonds.

Dated Nov. 1 1923. Due Nov. 1 1943. Int. payable M. & N. at Equitable Trust Co., New York, trustee, without deduction for normal Federal income tax up to 2%. Free of Pennsylvania four-mill tax. Denom. \$500 and \$1,000*. Redeemable, all or part, at 105 and int. on any int. date on 30 days' notice. Convertible par for par at holder's option on any int. date into the 8% Cumul. Pref. stock.

Sinking Fund.—Mortgage will provide for a semi-annual sinking fund sufficient to retire \$37,500 of bonds on May 1 and Nov. 1 of each year, 1924 to 1928 incl., and a sum sufficient to retire \$25,000 of bonds on May 1 and Nov. 1 of each year 1929 to 1943 incl. Bonds shall be redeemed for sinking fund at 105 and int. unless than can be purchased at a lower price. In any year in which net earnings, after taxes and service of this loan, exceed \$700,000, such excess shall be paid to the trustee to be applied as additional sinking fund.

Data from Letter of Pres. Geo. S. Shimer, Milton, Pa., Nov. 12.

Capitalization—	Authorized.	Outstanding.
1st Mtge. 7% Sinking Fund Gold bonds	\$1,125,000	\$1,125,000
8% Cumul. Preferred stock, par \$100	\$1,550,000	\$425,000
Common stock, par \$100	2,000,000	2,000,000

a \$1,125,000 8% Cumul. Preferred stock held for conversion of the bonds of this issue. b \$125,000 of the 8% Cumul. Preferred stock has been sold and will be paid in cash at par coincident with this financing.

Purpose.—Proceeds will be applied to redemption of \$554,000 8% bonds outstanding, for new equipment and for additional working capital. **Security.**—Secured by a direct closed first mortgage on all the fixed assets and will be additionally secured by a pledge of all the capital stock of the Industrial Fuel Co., a subsidiary, all of the capital stock of which is owned.

Company.—Incorporated in Pennsylvania. Was established in 1886 with an initial investment of \$30,000. Is one of the leading manufacturers of cold punched and hot pressed nuts, bolts, commercial bar-iron and alloy steel bars. Company owns a modern generating plant which produces electric power in excess of its needs for manufacturing purposes. This excess of power is sold under a favorable contract to the Pennsylvania Power & Light Co. Property is located at Milton, Pa. Manufacturing plant covers 51 acres of land. The power plant contains two 4,000 k. w. General Electric turbo-generators.

The Industrial Fuel Co., all of the capital stock of which is owned, controls through fee ownership and lease a creek coal dredging operation located near Shamokin, Pa. All of the anthracite coal used in the company's power plant is obtained through this subsidiary at a low cost.

Power Plant Contract.—The Pennsylvania Power & Light Co. has contracted for a period of five years to use a minimum of approximately 40% of the power plant capacity with the right to use all power plant capacity not used by Milton Mfg. Co. The power company has regularly been taking power in excess of its minimum to supply the entire district from Sunbury to Williamsport and partly to Harwood and Hauto, Pa.

Net Earnings before Interest, Depreciation and Federal Taxes, but after Inventory Adjustments—Years ended June 30.

1916	\$378,367	1919	\$369,148	1922	\$57,645
1917	750,637	1920	288,910	1923	279,157
1918	683,134	1921	\$41,205		

x After inventory loss of about \$125,000.

Of such earnings the net profits from the sale of power to the Pennsylvania Power & Light Co. for the three years have alone averaged in excess of the annual interest charges of these bonds. Under the new five-year contract, the net profits from the sale of power continue to exceed such interest requirements.

Consolidated Balance Sheet as at June 30 1923 (after this Financing).

Assets—		Liabilities—	
Cash	\$283,018	8% Pref. stock	\$425,000
Accounts receivable	311,478	Common stock	2,000,000
Inventories	745,742	1st Mtge. 7s	1,125,000
Prepaid int. unexpired	—	Notes payable	19,312
Insurance, &c.	50,209	Accounts payable	126,203
Investments	30,200	Accrued liabilities	84,572
Advances to officers and employees	18,440	Surplus	59,939
Plant, bldgs., mach'y, &c.	2,480,192	Capital surplus	191,751
Deferred charges	112,500	Total (each side)	\$4,031,779

—V. 117, p. 1022.

Middle States Oil Co.—Not Selling Properties.

Governor Haskell in a statement Nov. 19 says: "As announced in the newspapers and other publications early in September, Middle States consented to one of its subsidiaries conveying its interest in one lease of 63 acres in Wichita County, Tex., in an adjustment plan as a final result of which Middle States' subsidiary acquired a much larger interest in southern Arkansas, where they were engaged in a plan to concentrate production in a single locality whence water-rate shipment would figure so largely as to give a better opportunity to meet competition on transportation cost. As a part of this transaction, interests were interchanged, moneys received on one hand and moneys paid out on another, but the general results largely increased Middle States production. The statement that this was the best property Middle States had is not true. It was a property that cost \$625,000 three years ago, had been developed to full extent, producing at one time over 3,000 barrels daily, but had declined to about one-third of its best production, and was rated in this transaction at \$1,000,000.

This small transaction was clearly announced at the time, and yet we have noticed in the last few days comments to the effect that Middle States' whole lease interest in that field where the 63 acres is located

had been sold. Middle States subsidiaries still have more than 70 leases in that county in Texas, and have largely increased their holdings in south Arkansas."—V. 117, p. 1671, 1562.

Minnesota Power & Light Co.—Bonds Offered.—Harris, Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., are offering at 97½ and int., to yield over 6.15%, \$8,300,000 1st & Ref. Mtge. gold bonds, 6% Series, due 1950.

Dated Nov. 1 1923, due Nov. 1 1950. Int. payable M. & N. Denom. c* \$1,000 and \$500 and r* \$1,000 and \$5,000 and authorized multiples thereof. Red. on any int. date on 60 days' notice at 106 and int. to and incl. May 1 1927, thereafter at a premium decreasing ¼% per annum, the bonds being red. at 100¼ and int. on and after Nov. 1 1949. Irving Bank-Columbia Trust Co., New York, and George E. Warren, trustees. Company will agree to pay interest without deduction for any normal Federal income tax, not exceeding 2%, and to refund present Penna. 4-mills tax.

Data from Letter of Pres. C. E. Groesbeck, Duluth, Minn., Nov. 17.

Company.—Formerly known as Duluth Edison Electric Co. (V. 117, p. 330), was incorporated in 1906, and name was changed in 1923. Company is about to acquire the property of Minnesota Utilities Co. (V. 116, p. 419), General Light & Power Co. and certain other property and in addition will own the entire capital stock, excepting directors' shares, of Great Northern Power Co. (V. 114, p. 311), and will operate the Minnesota properties of that company under lease. Company will do, directly or indirectly, the entire commercial electric power and light business in an extensive territory in eastern and northern Minnesota, including Duluth, Chisholm, Eveleth, Ely, Cloquet and 40 other communities, and in Superior, Wis. Population estimated to exceed 280,000. During the year ended Sept. 30 1923 over 240,326,000 k.w.h. were distributed to more than 36,700 electric power and light customers.

Capitalization—	Authorized.	Outstanding.
Common stock	\$20,000,000	\$20,000,000
Second Preferred stock	7,500,000	\$6,500,000
Preferred stock, 6%	1,150,000	1,150,000
Preferred stock, 7%	6,350,000	1,500,000
7% notes, due 1933	—	\$3,400,000
1st & Ref. Mtge. gold bonds, 6% Series, due 1950 (this issue)	—	8,300,000

x All the notes, together with the outstanding 2d Pref. and Common stocks, except directors' shares, owned by American Power & Light Co. y Limited by the conservative restrictions of the mortgage.

Earnings of the Properties for the Year ended Oct. 31 1923.

Gross earnings (of the property to be mortgaged)	\$2,176,202
Operating expenses, taxes and maintenance	1,326,703
Net earnings	\$849,499
Income from leased properties	243,354
Total net earnings	\$1,092,853
Annual bond interest	498,000

Balance \$594,853

Security.—Secured by a direct first mortgage on the entire physical property owned, including electric generating plants (operating and under construction) with a capacity of 27,075 k.w., of which over 70% will be hydro-electric, and an extensive system of transmission and distribution lines.

Additional bonds may be issued under the conservative restrictions of the mortgage. In the event of the acquisition of the properties of Great Northern Power Co., which are to be operated under lease, the lien of these bonds with respect to the property so acquired will be subject to the prior lien of that company's 1st (closed) Mtge. bonds, \$7,751,000 of which are now outstanding with the public. Under the lease about to be made by Great Northern Power Co., the company will obligate itself to make to Great Northern Power Co. when and as required such advances as may be necessary to meet the requirements of the sinking fund under the Great Northern Power Co. mortgage.

Mortgage Provisions.—Additional bonds of this series, or of other series which shall have such rates of interest as company may determine, may be issued as follows: (a) \$2,765,000 at any subsequent time against the property as it existed Nov. 22 1923; (b) for the purpose of refunding an equal amount of underlying or prior lien bonds or bonds of any series issued under the mortgage; (c) for not more than 75% of the cost or fair value whichever is less, of construction or acquisition, subsequent to Nov. 22 1923, of property additions as defined in the mortgage.

In the event of the acquisition of property of Great Northern Power Co. there shall be issuable: (a) against the property in Minnesota, as it existed on Nov. 22 1923, a total of not exceeding \$11,120,000 bonds less the principal amount of all obligations then outstanding secured by lien on the property acquired (\$7,751,000 1st—closed—Mtge. 5% bonds, due Feb. 1 1935, now outstanding with the public) and against the property in Wisconsin as it existed on Nov. 22 1923, if it be acquired, a total of not exceeding \$350,000 bonds; (b) additional bonds for not more than 75% of the cost or fair value whichever is less of property additions, as defined in the mortgage, to the Great Northern Power Co.'s property made subsequent to Nov. 22 1923.

No bonds in addition to these \$8,300,000 bonds, 6% Series, due 1950, may be issued, except for refunding purposes, unless annual net earnings shall have been at least equal to either (1) twice the actual annual interest requirements on, or (2) 12% of the principal amount of, any underlying or prior lien bonds which may be outstanding and all bonds issued and outstanding under the mortgage, including those proposed to be issued. Not more than 15% of such net earnings shall consist in the aggregate of net non-operating income and (or) net income derived from leased properties and (or) properties not directly subject to the lien of the mortgage.

Physical Property.—The property to be owned includes the distribution system in Duluth, electric generating plants (operating or under construction) with a capacity of 27,075 k.w., of which over 70% will be hydro-electric, and an extensive system of transmission and distribution lines.

The property to be leased from the Great Northern Power Co. includes the Thomson hydro-electric plant on the St. Louis River, which has a present installed generating capacity of 54,000 k.w. with provision for an ultimate capacity of 68,000 k.w.

The combined system includes electric generating plants having a present installed capacity of 75,575 k.w. A new 11,000 k.w. hydro-electric plant now under construction will be placed in operation the latter part of 1924 and will bring the total installed capacity up to 86,575 k.w., of which 73,475 k.w. will be hydro-electric. Company also owns or controls a number of important undeveloped hydro-electric sites. Great Northern Power Co. owns Island Lake, White Face Reservoir, Fish Lake, Boulder Lake and Rice Lake, which have an aggregate area of 494 sq. m. These extensive bodies of water serve as reservoirs for the storage of water of the St. Louis River and its tributaries and for the regulation of the flow of the St. Louis River, on which is situated the Thomson hydro-electric plant. They will also be similarly used in connection with the operation of the Fond du Lac development and additional developments on power sites on the St. Louis and Cloquet rivers owned by the two companies.

The electric transmission system to be operated by the company aggregates 556 miles in length and extends north from Duluth to the Mesaba Iron Range, 65 miles, thence northeast to the Vermilion Iron Range, about 50 miles, to connect with the new Ely hydro-electric plant. There is also a line extending south from Duluth through Carlton and Pine counties, 65 miles. Company is now constructing a 110,000-volt line 65 miles in length extending from the Thomson plant to the Mesaba Iron Range district to supplement the line now in operation between these points. The distribution system includes 570 miles of line.

Supervision.—Electric Bond & Share Co.**Minnesota Utilities Co.—Merger.**

See Minnesota Power & Light Co. above.—V. 116, p. 419.

Missouri-Illinois Stores Co., St. Louis, Mo.—Pref. Stock Sold.—Mark C. Steinberg & Co., St. Louis, have sold at 102 and divs. to yield 7.80%, \$250,000 8% Cumul. Conv. Pref. (a. & d.) stock.

Dividends payable Q.—F. Redeemable, all or part, on 30 days' notice at 110 and dividends. Transfer agent and registrar, St. Louis Union Trust Co. Preferred stock may be converted at the option of the holder at any time prior to redemption on the basis of one share of Preferred for five shares of Common stock.

Capitalization (No Bonds)—	Authorized.	Outstanding.
8% Cumulative Preferred stock.....	\$500,000	\$250,000
Common stock (no par value).....	100,000 shs.	47,500 shs.

Data from Letter of George B. Wearen, Pres., St. Louis, Nov. 1.

Company.—Owns and operates the Piggy-Wiggly grocery stores in St. Louis and vicinity, and has the territorial rights for Madison and St. Clair counties, Ill., and Jefferson, St. Charles and St. Louis counties, Mo. Company operates under the usual franchise agreement, and on the well-known Piggy-Wiggly Plan, 51 retail grocery stores in St. Louis and vicinity, maintaining in conjunction with these stores ample warehouse facilities and a large modern bakery, which supplies the company with all the bread and cake it retails.

Net Sales and Net Profits (after Deducting Depreciation and Taxes at 1923 Rates—Years ended May 31.)

	Net Sales.	Net Profits.	Ave. No. of Stores in Oper.	No. Stores in Oper. Full Year.
1922.....	\$1,915,909	\$41,001	26	26
1923.....	2,542,749	66,568	42	31
1924 (est.).....	3,000,000	100,000	51	49

Sinking Fund.—A cumulative sinking fund for the purchase or redemption of the Preferred stock at not exceeding 110 and dividends is to be created by setting aside annually from the surplus or net profits remaining after payment of dividends on the Preferred stock, commencing with 1925, a sum equal to 3% of the largest amount of Preferred stock at any one time outstanding.

Balance Sheet as of July 1 1923 (After This Financing).

Assets—	Liabilities—
Cash.....	8% Cumul. Pref. stock.....
Inventory.....	Common stock (equity for Good-will, franchise, leases, &c.....
Store equip., fixtures, &c.....	47,500 shs. outstanding).....
	Total (each side).....

Missouri Gas & Elec. Service Co.—To Discontinue Plant.

The company recently applied to the Missouri P. S. Commission for authority to discontinue operation of its gas plant and gas distributing system in the city of Marshall, Mo. It contends that its franchise with the city expired Sept. 1 and that it has failed to obtain a renewal from the city. It also contends that to continue the system at Marshall would require the expenditure of a large sum of money and, as the company has been operating at a loss, it would not be justified in making improvements. —V. 116, p. 2264.

Mobile Gas Co.—Bonds Offered.—H. T. Holtz & Co., Chicago, are offering at 100 and int. \$725,000 1st Mtge. 7% Gold bonds, Series "A." The bankers state:

Dated Dec. 1 1921. Due Dec. 1 1951. Int. payable J. & D. at First National Bank, New York, or at Central Trust Co. of Illinois, Chicago, trustee, without deduction of the normal Federal income tax up to 2%. Redeemable on any int. date at 110 and int. up to and incl. Dec. 1 1926, and thereafter up to maturity at 105 and int. Denom. \$1,000, and \$500c*.

Issuance.—Authorized by the Alabama P. S. Commission.

Company.—Was established in 1834. Company does, without competition, the entire gas business in the city of Mobile and suburbs. Population, 60,000.

Capitalization—	Authorized.	Outstanding.
1st Mtge. bonds (incl. this issue).....	\$5,000,000	\$1,439,000
Preferred stock.....	1,000,000	500,000
Common stock of no par value.....	6,000 shs.	6,000 shs.

Earnings—Year ended Sept. 30 1923.	
Gross earnings.....	\$466,506
Operating expenses and taxes.....	315,291

Net earnings.....\$151,214

Annual interest on 1st Mtge. 7s.....100,730

Purpose.—Proceeds will be applied to retiring \$963,000 1st Mtge. bonds maturing Jan. 1 1924, the balance of \$238,000 bonds maturing having been otherwise provided for.

[Judge Henry D. Clayton in the U. S. District Court at Mobile, Ala., recently handed down a decision fixing the value of the properties of the company at \$2,007,521. The decision fixes a return of 8% on the property of the company as a reasonable return.

The order forever enjoins the Alabama P. S. Commission from compelling or attempting to compel the gas company to submit its books, &c., to examination for the purpose of repudiating or impairing the valuation of the plaintiff's properties as of Dec. 31 1921 as a basic valuation for future rate-making purposes, and from attempting to enforce the tariff or rates promulgated by the Commission on July 2 1922, or to impose any scale of rates on the utility which will yield less than 8% on the value of the property.

The Commission had fixed a valuation of \$1,700,000 on the property.] —V. 117, p. 334.

National Steel Car Lines Co.—Guaranteed Equip. Trusts Sold.—Freeman & Co., New York, have sold at 100 and div. \$650,000 7% Equip. Trust gold certificates, Series "C," unconditionally guaranteed both as to principal and dividends by endorsement on each certificate by the Chestnut & Smith Corp. Issued under the Philadelphia Plan. (See advertising pages).

Dated Dec. 1 1923; due \$75,000 each June 1 and Dec. 1 1924 and \$50,000 semi-annually thereafter to Dec. 1 1929, inclusive. Denom. \$1,000. Callable as a whole on any maturity date at 103 and int. on 60 days' notice. Divs. payable without deduction for any normal Federal income tax up to 2%. Irving Bank-Columbia Trust Co., New York, trustee.

Data from Letter of E. I. Hanlon, V.-Pres. of Chestnut & Smith Corp.

Security.—Secured by a first lien on 531 all-steel standard tank cars described as follows: 301 insulated tank cars of 8,000 gallons capacity; 50 non-insulated tank cars of 10,000 gallons capacity; and 180 non-insulated tank cars of 8,000 gallons capacity. These cars are currently appraised in excess of \$1,200,000, giving an initial equity in this trust of over 45%.

Chestnut & Smith Corp.—Is successor to Chestnut & Smith, a business started in 1913, and the present corporation is the largest and best known manufacturer of absorption and blended gasoline in the world. Corporation owns and operates seven compression gasoline plants in Oklahoma and Texas. It also owns a 5,000-barrel refinery for the manufacture of its own blending materials and controls the output of seven additional compression gasoline plants.

The only funded debt of the corporation, other than that to be represented by the present proposed issue of equipment trust certificates, is the outstanding issue of \$210,000 National Steel Car Lines Co. 8% Equip. Trust Gold certificates, Series "A," all of which are to be called for payment by the corporation as of May 1 1924 at 103 and int.

Earnings of Guarantor Corporation.—The corporation's gross manufacturing profit for the year ending Aug. 31 1923 amounted to \$1,067,853. After payment of income taxes, making allowance for depletion and adjusting all inventories to current market prices, the corporation showed a final net income for the year ending Aug. 31 1923 amounting to \$419,743. —V. 117, p. 2220.

New City Car Co.—Guaranty, &c.—

See Live Poultry Transit Co. above.

New York Air Brake Co.—Earnings.—

Period—	Oct. 1923.	Oct. 31 '23
Net earnings after all charges except Federal taxes.....	\$285,932	\$2,520,978
October sales exceeded \$900,000, it is said. Record month was April 1923, when sales approximated \$1,000,000. —V. 117, p. 1785, 1355.		

New York Cannery, Inc.—Dividends Resumed.—

The directors have declared a quarterly dividend of 50 cents per share on the outstanding Common stock, payable Dec. 15 to holders of record Dec. 1. A dividend of \$1.25 per share was paid on the Common stock on Oct. 1 1920; none since. —V. 117, p. 214.

New York & Richmond Gas Co.—Pref. Stock Offered.—

The company, supplying gas to the residents of Staten Island, has been authorized by the New York P. S. Commission to offer for public sub-

scription an issue of \$500,000 7% Cumul. Pref. stock (authorized, \$1,500,000). This stock is now being offered by the company direct to its customers and local investors at par, \$100 per share. Subscriptions may be paid for in full or in monthly installments of \$5 per share, or \$10. Subscriptions are limited to not more than ten shares. On installment payments interest at the rate of 6% per year will be paid the subscriber. On the completion of payments, the company will deliver to the subscriber a certificate of Preferred stock registered in his name, and a cash payment covering the amount of interest on installment payments. Thereafter the subscriber will be entitled to receive the regular quarterly dividend of \$1.75 per share as declared on the first day of January, &c.

Proceeds from the sale are to be used solely for improving the service to customers. —V. 117, p. 1470.

Niagara Lockport & Ontario Power Co.—Stock Offering.

The stockholders of record Oct. 31 were given the right to subscribe on or before Nov. 19 to 10,185 shares of common stock without par value, at \$45 per share. Subscriptions were payable in full Nov. 19 at the office of the company, 713 Lafayette Building, Buffalo, N. Y., or Bankers Trust Co., 16 Wall Street, New York.

Earnings Statement Ten Months Ended Oct. 31 (Including Sub. Cos.).

Ten Months Ending Oct. 31—	1923.	1922.
Sales of electric energy.....	\$4,540,829	\$3,244,310
Cost of energy sold.....	1,837,113	1,195,046

Gross profit from sales.....	\$2,703,716	\$2,049,264
Operating expenses.....	590,180	387,981

Net earnings.....	\$2,113,536	\$1,661,283
Other income.....	32,419	37,099

Gross income.....	\$2,145,955	\$1,698,383
Taxes, rentals, &c.....	411,617	358,079
Interest on funded debt.....	747,270	623,773
Appropriations to reserves.....	249,384	224,096

Surplus from operations.....	\$737,683	\$492,434
------------------------------	-----------	-----------

For map of system see "Railroad and Industrial Supplement" of Nov. 24 1923. —V. 117, p. 1785, 1671.

North American Co.—Dividend of 2½% Payable in Stock (or at Holder's Option, in Cash).—The directors have declared a quarterly dividend of 2½% on the Common stock, par \$10, payable in Common stock on Jan. 2 to holders of record Dec. 5.

Stockholders who desire cash for the Common stock which will be issuable to them in payment of such dividend may, by signing and returning order form provided for that purpose, receive cash in amount of \$20 per sh of Common stock issuable in payment of such dividend, being equal to 50 cents per share (or 5% on par) of Common stock held by them Dec. 5. Attention is called to the fact that the present market value of the Common stock is in excess of the amount which stockholders will receive who take cash. On such market basis the dividend is equivalent to about 56 cents per share.

A quarterly dividend of 1½% on the 6% Cumul. Pref. stock will be paid on Jan. 2 to holders of record Dec. 5. Compare also V. 117, p. 2002.

North American Edison Co.—Earnings (incl. Subsid.).

Period—	9 Mos. End. Sept. '23.	12 Mos. End. Sept. '23.
Gross earnings.....	\$24,734,871	\$32,921,693
Operating expenses and taxes.....	13,788,953	18,314,924
Deduct—Interest.....	2,995,488	4,254,821
Preferred dividends.....	709,532	921,044
Minority int. in Cleveland Elec. Illum. Co.....	714,789	898,698
Miscellaneous charges.....	6,195	7,678

Balance for deprec., common divs. and surplus.....	\$6,519,914	\$8,524,529
--	-------------	-------------

Consolidated Balance Sheet.		Sept. 30 '23.		June 30 '23.	
Assets—	\$	Liabilities—	\$	\$	\$
Property & plant.....	93,688,107	Common stock.....	14,189,870	14,189,870	
Cash on deposit.....		Pref. stks. sub. cos.	12,767,450	13,775,700	
with trustees.....	1,205,174	Minority int. y.....	4,872,496	4,798,930	
Investments.....	641,787	30-yr. 6s. ser. "A".....	13,580,000	13,697,000	
Due from affil. cos.....	2,370,530	Fund. dt. of subs.	44,116,000	44,008,000	
Cash.....	2,668,894	Due to affil. cos.....	222,234		
U. S. Govt. secur.....	504,075	Accts. payable.....	1,034,167	1,674,390	
Notes & bills rec.....	463,431	Sundry curr. liab.....	1,751,098	704,723	
Accts. receivable.....	3,250,326	Taxes accrued.....	2,458,022	2,100,261	
Material & supp.....	2,841,305	Interest accrued.....	419,605	922,061	
Prepaid accounts.....	511,874	Sundry accr. liab.....	23,248	20,376	
Bond & note disc.....	3,872,171	Reserves.....	13,284,614	12,944,905	
Total (each side).....	112,017,675	Surplus.....	3,298,870	2,750,268	

x Common stock represented by 200,000 shares of no par value.
y Minority stockholders' int. in capital and surplus of subsidiary controlled companies. —V. 117, p. 2221, 1785.

Northern Insurance Co. (N. Y.).—Stock Increase, &c.—

The stockholders on Nov. 19 increased the authorized Capital stock from \$500,000 to \$1,000,000, par \$100. The new stock will be offered to stockholders at \$125 per share.

The date of the annual meeting has been changed from the 15th of January to the last Monday in January. —V. 117, p. 2221.

Northern Securities Co.—New Director.—

J. N. Hill has been elected a director succeeding L. W. Hill. —V. 116, p. 173.

Northern States Power Co. (Minn.).—Notes Sold.—

Guaranty Co. of New York, H. M. Bylesby & Co., and Spencer Trask & Co. have sold at 98½ and interest, to yield over 6.70%, \$10,000,000 Convertible 6½% Gold Notes (see advertising pages).

Dated Nov. 1 1923. Due Nov. 1 1933. Denom. \$100, \$500 and \$1,000c*. Guaranty Trust Co. of New York, trustee. Interest payable in New York or Chicago on May and Nov. 1, without deduction for normal Federal income tax not in excess of 2%. Redeemable, all or part, on 60 days' notice, on any interest date, on or before Nov. 1 1924, at 105 and interest, and thereafter at 105 and interest less ¼ of 1% for each year or fraction thereof elapsed subsequent to Nov. 1 1924. Penn. 4 mills tax and Mass. income tax not exceeding 6% refundable.

Convertible.—Convertible at any time after Jan. 1 1924, and on or before Jan. 1 1929 (or, as to notes called for prior redemption, on or before 30 days previous to the redemption date), into Common Stock of Northern States Power Co. (Delaware) as constituted at time of conversion, on the basis of \$10 in notes plus \$3.50 in cash for one share of stock of \$100 par value, with adjustment of interest and dividends.

Data from Letter of V.-Pres. J. J. O'Brien, Minneapolis, Nov. 22.

Company.—Northern States Power Co. (Minn.) is an operating company. Owns or controls electric power and light, gas and other utility properties serving 386 growing communities located in Minnesota, Wisconsin, Illinois, North Dakota, South Dakota and Iowa. Population estimated, 1,123,000. The properties are operated without competition except in St. Paul, where electricity and steam heat are also furnished by another company.

Since 1918 the number of electric customers has increased from 101,438 to 173,062, an increase of approximately 71%. The kilowatt-hour output has grown from 350,827,299 during 1918 to more than 536,190,000 for the 12 months ended Sept. 30 1923, an increase of over 52%.

The principal industrial power consumers include grain mills and elevators, steel works, foundries, paper mills, packing plants, ice and coal storage plants, lumber mills, carriage and automobile plants, iron mines and food products manufactories.

Arrangements are being made by the company to acquire the control of the important hydro-electric development at St. Anthony Falls, Minneapolis (from the Pillsbury Flour Mills Co., V. 117, p. 1896). Company is also in course of acquiring control of the common stock of the Wisconsin-Minnesota Light & Power Co. (V. 117, p. 327).

Property.—Together with the hydro-electric development at St. Anthony Falls, the electric properties, which produce over 87% of the gross earnings, include electric generating plants having a total installed capacity of 168,805 k. w., of which 45,470 k. w. is hydro-electric and 123,335 k. w. is steam electric. The addition of generating plants of the Wisconsin-Minnesota Light & Power Co. brings the aggregate installed generating capacity of the system to 226,763 k. w., of which over 43% is hydro-electric. There are approximately 6,396 miles of high tension transmission and distribution pole lines in the system, not including 482 miles of underground distribution lines in Minneapolis and St. Paul. The gas properties, which supply approximately 5% of the gross revenue, include generating plants having a combined daily capacity of 1,520,000 cu. ft., holder capacity of 1,277,000 cu. ft., and over 200 miles of gas mains. The other properties, which contribute the remaining 8% of gross earnings, furnish steam heating, street railway and telephone services.

Purpose.—Proceeds will be used to redeem the entire issue of \$7,805,000 10-Year Notes, due April 1 1926, and to reimburse the company in part for expenditures heretofore incurred for additions, extensions and betterments.

Capitalization Outstanding (Giving Immediate Effect to Present Note and Bond Financing).

Minneapolis General Electric Co. 1st 5s, 1934 (closed).....	\$7,100,000
First & Refunding Mortgage Bonds, 5% and 6%, due 1941x.....	34,053,000
First Lien & Gen. Mtge. 6s (to be presently issued).....	8,500,000
Convertible 6½% Gold Notes, due 1933 (this issue).....	10,000,000
Preferred stock, 7% Cumulative.....	32,959,000
Common stock.....	6,170,000

x Additional issues of these bonds must be pledged under the mortgage securing the First Lien and General Mortgage Bonds.

The above capitalization does not include that of Wisconsin-Minnesota Light & Power Co., which has \$14,917,500 bonds and \$5,000,000 preferred stock outstanding with the public, and which is operated at a profit.

Earnings of Properties Twelve Months Ended Sept. 30.

	Gross Earnings	Oper. Exp.	Maint. & Tax.	Net Earnings
1918.....	\$ 8,798,124	\$5,064,742	\$3,733,382	
1919.....	10,391,320	5,880,738	4,510,582	
1920.....	12,151,104	7,376,317	4,774,787	
1921.....	13,642,794	8,344,575	5,298,219	
1922.....	13,721,897	7,886,555	5,835,342	
1923.....	15,704,163	9,088,593	6,615,570	

The above earnings are those of all the properties which will comprise the Northern States Power Co. system upon completion of present note and bond financing, except that they do not include earnings of the Wisconsin-Minnesota Light & Power Co.

Sinking Fund.—Beginning Nov. 1 1924, company will pay to the trustee annually \$200,000 in cash as a sinking fund, to be applied by the trustee to the purchase in the open market of notes of this issue at a price not exceeding the then current redemption price, and (or) to the redemption of notes.

Ownership.—Northern States Power Co. (Delaware) owns the entire Preferred and Common stocks, except directors' qualifying shares, of Northern States Power Co. (Minnesota) and the two companies have outstanding the same amount of each class of stock.

Customer Ownership.—Approximately \$25,000,000 of the outstanding Preferred Stock (Delaware) is owned by about 25,000 stockholders residing in the territory served. This stock has been purchased under the "customer ownership" plan which has been in effect since 1915.

Franchises.—The franchises are without burdensome restrictions. In the opinion of counsel, most of the principal franchises are without time limit or do not expire until after the maturity of these notes.

Management.—Byllesby Engineering & Management Corporation.—V. 117, p. 2118, 1869.

North West Utilities Co.—Capital Increase.

A notice was recently filed at Dover, Del., of an increase in the authorized capital stock from \$10,000,000 to \$45,000,000.—V. 114, p. 2725.

Ohio Bell Telephone Co.—Death of President.

President E. V. Reed died in Columbus, O., on Nov. 20.—V. 117, p. 1896.

Oklahoma Gas & Electric Co.—Definitive Notes.

The Guaranty Trust Co. of N. Y. announces that the definitive 3-Year 7% Mtge. notes, due Aug. 1 1926, will be delivered on and after Nov. 27 in exchange for interim receipts now outstanding, upon presentation of the latter at its trust department, 140 Broadway, N. Y. City. The Continental & Commercial Trust & Savings Bank, Chicago, will also make this exchange. (For offering of notes see V. 117, p. 789.)—V. 117, p. 1785.

Olympian Knit Goods Co.—Sale.

The property of the company was sold Nov. 15 to Sanford F. Sherman, creditors' representative, for \$194,000, by receivers at New Hartford, N. Y. The company probably will be reorganized if the sale is approved by Judge Frank Cooper at the Utica term of U. S. District Court, Dec. 4.—V. 117, p. 2002.

Ottawa & Hull Power Co., Ltd.—Preferred Dividend.

The directors have declared a dividend of 1¼% on the Preferred stock for the quarter ending Nov. 30, payable Dec. 15 to holders of record Nov. 30. For offering of \$1,500,000 7% Cum. Pref. stock, see V. 117, p. 676.—V. 117, p. 1244.

Pacific Fruit Express Co.—Orders Many New Cars.

Orders for the building of 3,057 new refrigerator cars for delivery prior to the peak of the 1924 season are being placed by the company. It is estimated the cost of the new cars will be about \$10,000,000.

On Nov. 1 there remained to be delivered on orders for this year a total of 675 refrigerators which, added to the purchase just authorized, will make available next season 3,732 more cars than were in service this season, or an increase of about 14%. The cars now being ordered will increase the total equipment owned by the company to more than 30,500 refrigerator cars.

In addition to the orders mentioned, on Nov. 1 there remained to be delivered 215 refrigerator cars designed for passenger train service on a previous order for 300 such cars. All of these should be delivered within the next 2 or 3 months and be available for early spring traffic.

These cars are used exclusively for moving to market fruit and vegetable business originating in those sections of California, Oregon, Washington, Idaho, Utah, Colorado, Arizona, Texas and Louisiana served by the Pacific Fruit Express.

In addition to this vast expenditure for refrigerator cars, the company is enlarging its icing station at Roseville and also increasing facilities for handling cars at other distributing points.—V. 116, p. 1658.

Peerless Motor Car Co.—Settlement of Litigation.

An agreed judgment against Richard H. Collins, President, for \$150,000 and cancellation of his bonus and salary contracts are the outstanding points reached Nov. 14 in settlement of the litigation brought last July by David L. Rockwell, a stockholder. This became known when four separate lawsuits pending against Mr. Collins were consolidated into one, advanced on the docket and heard by Common Pleas Judge Alvin J. Pearson. Counsel representing both parties told the court they had reached an agreement. Judge Pearson then gave a decree covering the terms of the agreement, as stated in court.

A statement authorized by counsel for both sides follows:

"The journal entry particularly provides for a judgment against Mr. Collins individually in the amount of \$150,000 and the cancellation of his bonus and salary contracts with the Peerless company. Inquiry developed the fact that all of the parties concerned were of the opinion that, while the suits were against Mr. Collins personally, the public generally would not accept this viewpoint and, consequently, the business of the company was being affected thereby, particularly in the marketing of cars for future delivery.

"Actuated by a desire to correct this situation and also to meet the views of that portion of the stockholding body which did not indorse the program of the management as outlined in August, Mr. Collins agreed to the settlement shown in the decree.

"This provides for payment by Mr. Collins into the treasury of the Peerless Motor Car Co. of the sum of \$150,000 and eliminates all employment and bonus contracts between Mr. Collins and the Peerless Motor Car Co. and he continues as President of the company subject to the will and pleasure of the reconstituted board of directors.

"It has further developed that four of the department managers of the Peerless company, now acting as directors, have resigned and their places on the board are to be filled by others from the stockholders' list who have not heretofore been identified with the management of the company.

"The board of directors thus constituted will be more representative of the larger stockholding interests, thereby changing a situation which has heretofore been the subject of some criticism. It seems to be the general impression that the settlement meets with the approval of the Peerless stockholders and clears the way for the uninterrupted progress of the company in carrying out its sales and development program for the coming year."—V. 117, p. 1136.

Peerless Plush Manufacturing Co., Paterson, N. J.—Bonds Offered.—Peabody, Houghteling & Co., Inc., New York, are offering at 100.48, to yield 6½% for 1924 maturity and 100 and interest for all other maturities, \$500,000 First Mtge. 7% Serial Gold Bonds. A circular shows:

Dated Nov. 1 1923. Due \$50,000 annually Nov. 1 1924-1933. Interest payable M. & N. 1 at Irving Bank-Columbia Trust Co., New York, trustee, and First National Bank, Chicago, without deduction for Federal income tax up to 2%. Redeemable in reverse order of maturities at 106 and interest during first year and at a premium of ½ of 1% less each year following. Denom. \$1,000 and \$500 c.

Security.—Secured by a closed first mortgage upon the land and buildings of the company located at Franklin, Keen and Summer streets, Paterson, N. J., together with machinery and equipment for the manufacture of silk, mohair and cotton velours, plushes, velvets and other pile fabrics. Total net tangible assets are over \$3,910 per \$1,000 bond.

Earnings.—Earnings available for interest and Federal income taxes have been: Average for the 35 years ended June 30 1923, \$99.149; average for the 8½ years ended June 30 1923, \$285.694; for the 6 months ended June 30 1923, \$166.046.

Purpose.—Proceeds will be used for reducing current liabilities and increasing working capital.

Company.—Originally established and incorporated in New Jersey in July 1887 for the manufacture of pile fabrics. Company was successful from the start. Company manufactures at its Paterson plant, and markets through its selling agents, silk, mohair, worsted and cotton velours, and other pile fabrics, both woven and knitted, varying in width from 24 to 54 inches, in a full line of colors, which are sold to dress and garment manufacturers, for coats, suits, dresses, &c.; furniture manufacturers, upholstery jobbers and dealers; automobile manufacturers for lining closed cars; department stores; interior decorators; draperies and curtains for theatres; uniform manufacturers; millinery trade; hat and cap manufacturers; window display fixture companies; musical instrument manufacturers; surgical instrument case makers; pipe case makers; jewelry case makers; fountain pen case makers; tray makers; show case makers; traveling bag and trunk manufacturers; casket and coffin manufacturers; novelty and specialty manufacturers.

The company's products other than dress goods are sold through an affiliated selling company, Otto Jaeger & Sons, Inc., a New York corporation, which assumes all credit risk and selling expense. This selling company is located at 25 Madison Ave., New York, with a branch office in Chicago and a selling connection on the Pacific Coast.

Balance Sheet June 30 1923 (After This Financing).

Assets—		Liabilities—	
Cash.....	\$123,489	First Mortgage 7% bonds.....	\$500,000
Trade accounts receivable.....	238,746	Capital stock.....	100,000
Inventories.....	735,476	Trade accounts payable.....	133,930
Adv. to stockholders, &c.....	96,079	Accrued payroll.....	6,260
Real est., plant, mach., &c.....	931,006	Res. for taxes, &c., items.....	29,123
Deferred charges.....	62,146	General surplus.....	933,691
		Capital, surplus, arising from appr'l of plant prop.....	483,637
Total (each side).....	\$2,186,942		

Penn Central Light & Power Co.—Bonds Sold.—Drexel & Co., Brown Brothers & Co., W. H. Newbold's Son & Co., Robt. Glendenning & Co. and Edward B. Smith & Co. have sold at 98 and int., to yield about 6.15%, \$10,300,000 1st & Ref. Mtge. gold bonds 6% Series, due 1953 (see advertising pages).

Dated Dec. 1 1923, due Dec. 1 1953. Int. payable J. & D. without deduction for Federal income taxes not exceeding 2%. Penn. 4 mills tax, Conn. 4 mills tax, Maryland securities tax not exceeding 4¼ mills per annum and Mass. income tax not exceeding 6% per annum on income derived from the bonds refunded. Red. as a whole at any time or in part and for the sinking fund on any int. date on 30 days' notice at a premium of 5% on or before Nov. 30 1944, said premium to be reduced by ½ of 1% commencing Dec. 1 1944, with a like additional reduction commencing on Dec. 1 of each year thereafter until maturity. Denom. c* \$1,000 and \$500 and r* \$1,000 and authorized multiples. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee.

To Retire Existing Bonds.—Subject to the issuance of the new bonds as planned, the company will call for redemption at 105 and int. the \$3,492,000 Penn Central Light & Power Co. 1st & Consol. Mtge. 6% Gold bonds, due Feb. 1 1963, and at 102½ and int. the \$3,350,000 Penn Central Power Co. 1st Mtge. Sinking Fund 6% Gold bonds, due June 1 1962. Bonds of these issues will be accepted at the above redemption prices against payment for the new bonds, the difference in price and adjustment of interest to be paid upon delivery of the new bonds in definitive form.

Data from Letter of John E. Zimmermann, Treas., Phila. Nov. 21.

Company.—Incorp. May 26 1902 as Citizens Light, Heat & Power Co. in Pennsylvania. Does the electric light and power business in an important industrial, mining and agricultural territory with an area of approximately 4,000 sq. miles in central Pennsylvania. Territory served includes Blair, Cambria, Huntingdon and Mifflin counties, and parts of Indiana, Bedford, Franklin and Juniata counties. Total population estimated at 327,000. Artificial gas is supplied in Lewistown and Huntingdon. Company is a trust to acquire the property and rights of the Penn Central Power Co. (V. 117, p. 1556), an important subsidiary heretofore controlled through entire stock ownership.

Purpose.—Proceeds will be used to retire certain bonds of the company and of the Penn Central Power Co. aggregating \$6,842,000, besides an issue of \$50,000 1st Mtge. bonds on the property of the Ebensburg Light, Heat & Power Co., and to reimburse the company in part for expenditures already made and to provide funds for additions and extensions.

Security.—Will be secured by a first mortgage upon property which includes 2 modern electric generating plants located near Saxton and Williamsburg, on the Juniata River, with an aggregate rated capacity of 40,000 kw., on steel tower transmission lines 78 miles in length, and on all improvements hereafter made to these power plants and transmission lines. Further secured by direct mortgage on the remaining physical property now or hereafter owned, and also on all of the Capital stock and a majority of the bonds of the Lewistown & Reedsville Electric Ry., and the Capital stock and bonds of the Pennsylvania Hydro-Electric Co., subject to only \$2,381,500 bonds of the 1st & Ref. Mtge. 5% bonds of Penn Central Light & Power Co. Properties may hereafter be acquired subject to purchase money or prior existing mortgages not exceeding 60% of the clear value of such property.

Valuation.—Day & Zimmermann, Inc., engineers, have fixed the depreciated replacement value of the mortgaged property for rate making purposes at \$21,400,000.

Capitalization Outstanding Upon Completion of Present Financing.

Common stock, no par, paying regular divs. of \$1.50 per sh. p. a. 59,348 shs. Pref. stock (no par) paying regular divs. of \$4 per sh. per annum 79,971 shs. 1st & Ref. M. Gold bonds, 6% series due 1953 (this issue).....\$10,300,000 Underlying 5% bonds in the hands of the public.....2,381,500

Sales of Preference Stock.—During 1923 company sold 35,230 shares of Preference stock of no par value realizing about \$2,000,000. The majority of these shares were sold to the public in the company's territory. As of March 1 1923, approximately 60% of the total Preference shares outstanding were owned by employees and by the public in the territory served.

Earnings of System 12 Months Ended Oct. 31.

[As constituted on completion of this financing, without any benefit yet received from an electric generating station at Saxton, Pa., of 20,000 kw. capacity and transmission lines just completed at a cost of over \$4,500,000.]

	1922.	1923.
Gross earnings.....	\$2,384,577	\$3,404,718
Operating expenses, maintenance, taxes, &c.....	1,355,903	1,930,119
Net earnings.....	\$1,028,674	\$1,474,594
Annual interest on funded debt upon completion of this financing will require.....		737,075
Balance.....		\$737,519

Property.—Property of the system includes 3 steam electric generating plants, with an aggregate rated capacity of approximately 46,500 kw. and a hydro-electric generating station with a rated capacity of 2,000 kw. Company has 358.5 miles of high tension transmission lines, a large part being of steel tower construction and practically all located on private right of way. It also has artificial gas plants in Huntington and Lewistown, having an aggregate rated manufacturing capacity of 480,000 cu. ft. daily, together with 27 miles of distribution mains. There are 33,053 electric customers connected to system and 2,584 gas customers. Company owns substantially all of the Capital stock of the Raystown Water Power Co., and a majority of the bonds and all the Capital stock of the Lewistown and Reedsville Electric Ry. Co. and the Pennsylvania Hydro-Electric Co. Also owns a coal property with about 10,000,000 tons of undeveloped coal.

Franchises.—All important franchises are, in the opinion of the company's counsel, without time limit and free from burdensome restrictions.

Management.—Under direct supervision and management of Day & Zimmermann, Inc., Philadelphia.

Sinking Fund.—Under the provisions of the mortgage company will agree to pay as a sinking fund annually in each year, beginning Oct. 1, 1928, a sum equal to at least 1% of the principal amount of all bonds then issued and outstanding. Moneys in sinking fund are to be used for the purchase of bonds issued under this mortgage at or below the redemption price existing at the next ensuing redemption date, or, if not so purchasable, for their call by lot at such redemption price. All bonds so acquired are to be cancelled.—V. 117, p. 1356, 1136.

Penn Central Power Co.—Merger.

See Penn Central Light & Power Co. above.—V. 117, p. 1556.

Penn Seaboard Steel Corp.—Deposits.

It is stated that about 90% of the holders of the 7% notes, due Feb. 1, 1924, have assented to the plan for refunding the notes.—V. 117, p. 1786, 2003, 2222.

Pennock Oil Co.—Extra Dividend of 2%—Quarterly Dividend Increased to 2%—Financial Statement for Nine Months.

An extra dividend of 2% has been declared on the stock, par \$10, in addition to a quarterly dividend of 2%, both payable Dec. 22 to holders of record Dec. 15. In March, June and Sept. last the company paid 1% extra and 1% regular. During 1922 the company paid four quarterly dividends of 1% each.

Income Account for Stated Periods.

	3 Months Ended	3 Months Ended	9 Mos. End.	9 Mos. End.
	Sept. 30 '23.	June 30 '23.	Mar. 31 '23.	Sept. 30 '23.
Net production (bbls.)—	407,515	665,834	361,370	1,434,720
Gross inc. from oil sales—	\$840,995	\$1,513,782	\$835,301	\$3,190,078
Direct oper. & gen. exp.—	110,214	128,490	103,802	342,505
Net income fr. oil sales	\$730,781	\$1,385,292	\$731,500	\$2,847,573
Net inc. gas & misc. sales	31,379	60,719	56,782	148,880
Prof. on inv. int., disc., &c.	28,071	16,117	115,757	159,944
Gross earnings—	\$790,237	\$1,462,128	\$904,038	\$3,156,397
Loss on aban. leases, &c.	52,509	61,299	31,915	145,723
Depl. & depr. (est.)—	196,073	280,941	173,129	650,144
Dividends paid—	75,000	75,000	75,000	225,000
Bal. before Fed. taxes.	\$466,648	\$1,044,888	\$623,993	\$2,135,530

Comparative Balance Sheet.

	Sept. 30 '23.	Dec. 31 '22.	Sept. 30 '23.	Dec. 31 '22.
Assets—				
Fixed assets—	\$5,479,934	\$4,758,803		
Current assets—	2,810,103	820,491		
Insurance fund—	26,855	21,188		
Deferred charges—	46,600	9,312		
Total—	\$8,363,492	\$5,609,794		
Liabilities—				
Capital stock (375,000 shares)—			\$3,750,000	\$3,750,000
Current liabilities—			78,001	100,043
Reserves—			2,097,619	1,457,407
Surplus—			302,343	302,343
Net earnings nine mos. after divs.			2,135,530	---
Total—			\$8,363,492	\$5,609,794

—V. 117, p. 790.

Phillips Petroleum Co.—Earnings.—President Frank Phillips, Nov. 23, issued the following statement:

Net earnings for the 10 months ended Oct. 31 were \$9,285,647. These figures are after deducting more than \$3,000,000 inventory adjustments which bring inventory down to present market or below, and after deducting all fixed charges, including reserves for Federal taxes, but before depletion and depreciation on property for which correct figures under Government regulations cannot be made available until after the end of the year. It is difficult to estimate depletion and depreciation for a company which is constantly discovering new properties. However, it is anticipated that after making maximum allowable deductions for depletion and depreciation at least twice the dividend requirements will be earned during the year. Although more than \$3,000,000 has been charged off against current earnings covering inventory adjustments, this is not a realized loss, as the company's storage is intact and will undoubtedly remain so until higher prices prevail.

The company is earning a very substantial amount independent of oils and gasoline. The company's known underground reserves will be far greater at the end of 1923 than at the beginning of the year, due to discovery and partial development of new properties.

Generally speaking there is no justification for lower prices as the industry as a whole is now on a below cost basis.

If producers and operators will only exercise reasonable judgment and discontinue unnecessary drilling and refiners and marketers refrain from further price cuts, and local price wars which are entirely uncalled for, normalcy will be restored in a remarkably short time.

[The company has declared the regular quarterly dividend of 50c. per share, payable Jan. 2 to stock of record Dec. 14.]—V. 117, p. 1897.

Pillsbury Flour Mills Co.—Listing.

The New York Stock Exchange has admitted to list \$6,000,000 1st Mtge. 6% 20-year gold bonds due Oct. 1 1943, when issued. See offering in V. 117, p. 1786, 1897.

Pittsburgh Malleable Iron Co.—Listing—Stock Rights, &c.

The Pittsburgh Stock Exchange has approved the listing of 12,612 shares of Capital stock (par \$50), with authority to add 2,388 shares upon notice of issuance. (Capital stock, authorized, \$1,000,000; outstanding, \$630,600) Transfer agent, Sec. of the company, 1517 Farmers Bank Bldg., Pittsburgh, Pa. Registrar, Commonwealth Trust Co., Pittsburgh.

The company was organized Oct. 1 1890 in Pa., with a capital of \$25,000, which was later increased to \$300,000 on March 18 1902. On June 30 1919 the stockholders increased the authorized Capital from \$300,000 to \$1,000,000. Subsequent increases in the outstanding capital were made through stock dividends—the first of 50% (\$150,000) being paid on Dec. 22 1920, and another of 40% (\$180,080) on Dec. 22 1922. Stockholders of record Sept. 20 1923 were offered 2,388 shares of Capital stock, of which they were entitled to subscribe on the basis of 10% of their holdings at par (\$50) on or before Nov. 1 1923. Later, on Oct. 29 1923, stockholders of record Sept. 20 1923 were again offered the balance of the unsubscribed stock, to which they were entitled to subscribe an additional 10% of their holdings at par (\$50) on or before Nov. 15 1923. This stock was all subscribed Nov. 1 1923.

Company is engaged in the manufacture of malleable iron, which is used for products. The products are malleable castings, which are sold chiefly to the railroad equipment and automotive industries. The combined capacity of the Zanesville and Pittsburgh plants is about 1,000 tons of finished castings per month.

Cash Dividends Paid Since Organization.

Year.	Rate %.	Amount.	Year.	Rate %.	Amount.	Year.	Rate %.	Amount.
1899	25	\$6,250	1908	12½	37,500	1916	23½	70,500
1900	500	125,000	1909	27½	82,500	1917	26	78,000
1901	400	100,000	1910	40	120,000	1918	40	120,000
1902	7½	22,500	1911	25	75,000	1919	26	78,000
1903	15	45,000	1912	33½	100,500	1920	39	117,000
1904	22	66,000	1913	30	90,000	1921	7½	33,765
1905	25	75,000	1914	9¾	29,250	1922	10½	47,271
1906	40	120,000	1915	12	36,000	1923	11¼	70,943
1907	38	114,000						

× January to Sept. 1923, inclusive.

Stock Dividends Paid on the Capital Stock.

Date—	Per Cent.	Stock Outstanding.	Amount.
Dec. 22 1920—	50	\$300,000	\$150,000
Dec. 22 1922—	40	450,200	180,080

Consolidated Earnings & Surplus Account.

	6 Mos. 1923.	Calendar Years 1922.	Calendar Years 1921.	Calendar Years 1920.
Sur. at beginning of year	\$83,231	\$213,200	\$326,510	\$275,848
Net profits—	208,964	126,895	463,968	610,671
Depreciation—	26,452	25,301	45,577	69,084
Federal tax—	4,213	4,213	—	223,925
Cash dividends—	47,295	47,271	33,765	117,000
Stock dividends—	—	180,080	—	150,000
Total profit & loss, sur	\$218,447	\$83,231	\$213,200	\$326,510

Porto Rican-American Tobacco Co.—Decision.

The New Jersey Court of Errors and Appeals has affirmed the decision of the Court of Chancery in refusing a preliminary injunction to restrain the company from submitting to stockholders a proposed change in its certificate of incorporation.

The proposed amendment (V. 116, p. 2139) would change the 100,000 shares of capital stock (par \$100) now authorized to Cumul. 7% Class "A" stock, and authorize the issuance of 100,000 shares of stock to be known as Class "B" Common stock without par value and without voting power, which the directors may issue in their discretion in whole or in part as a stock dividend to the holders of the present capital stock (par \$100).

Recapitalization Plan Approved by Stockholders.—The shareholders at a special meeting Nov. 23 approved the recapitalization plan.—V. 117, p. 216.

Pressed Steel Car Co.—Equipment Orders.

The company has received an order for 10 caboose cars from the Ulster & Delaware RR., and an order for five combination passenger and baggage cars from the Central Railroad of New Jersey.—V. 117, p. 2222.

Public Service Co. of Colorado.—Stock Offered.

The company is offering to its customers and employees 1,000,000 7% Cumul. 1st Pref. stock, par \$100, at 93½ and divs., to yield about 7½%. —V. 117, p. 1897.

Real Silk Hosiery Mills, Inc.—Notes Called.

On Jan. 1 1924 the company will retire the \$400,000 of 7% Gold notes dated Jan. 1 1923. Of such issue \$20,000 is due and payable Jan. 1 1924, and will be paid at par with interest. The remainder, amounting to \$380,000, will be redeemed at 102 and int. Payment will be made by the Fletcher American National Bank of Indianapolis, Ind.—V. 117, p. 1672.

Republic Iron & Steel Corporation.—Back Dividends.

The directors have declared the regular quarterly dividend of 1¼¢ on the Preferred stock and a dividend of 2¢ on account of accumulations, both payable Jan. 2 to holders of record Dec. 15. This will leave dividends totaling 1¢ still in arrears on the Preferred stock. Like amounts were paid Oct. 1 last.—V. 117, p. 336, 1786.

Riordan Co., Ltd.—Reorganization Plan Amended.

The protective committee for the holders of the 20-Year Sinking Fund 1st Mtge. & Ref. 8% Gold bonds, dated Dec. 1 1920 (W. Eugene McGregor, Chairman), in a notice Nov. 20, advised the bondholders of an amendment to the reorganization plan dated Sept. 7 1923 (V. 117, p. 1246, 1234, 1356). The notice says: "Briefly the plan provided for the return of the 8% bonds and for the payment of accrued interest in cash. It provided for raising about \$10,000,000 in cash of which about 80% had already been undrawn."

"The success of the plan, however, was contingent upon securing the remaining \$2,000,000 through subscriptions from stockholders of the old company on from other sources. The committee is advised that less than half of this balance has been subscribed, and that the remainder cannot be raised on the terms of the original plan."

"The payment in cash of the interest on the bonds to June 1 1924, with interest thereon at 6% would require \$258 for each \$1,000 bond, or a total of about \$1,500,000, and if this sum were allowed to remain in the treasury of the company it would result in the reorganization managers promptly declaring the plan effective. The committee therefore recommends the acceptance of an amendment under which the 8% bondholders are to receive \$400 in 7% Preferred stock of the new company in payment of this \$258 of interest. The additional money provided will materially strengthen the reorganized company."

"The existing requirement of a 10% premium if bonds are called for payment prior to maturity is to be eliminated until June 1 1931, and certain other changes in the trust deeds are provided for."

"Pursuant to the reorganization plan, the committee has adopted this amendment. If it is approved, the committee is advised that the reorganization will be declared effective on Dec. 6 1923, and prompt action taken for its consummation."

"Under the provisions of the reorganization plan, if, within 15 days after Nov. 20 the holders of certificates of deposit for 40% of the bonds deposited under the deposit agreement shall file with the depositary written notice of dissent from this amendment, it is to be abandoned, but otherwise the amendment will become binding upon each depositor whether or not he files such notice of dissent."

Amendment to Plan of Reorganization Dated Sept. 7 1923.

The interest on the 1st Mtge. & Ref. 8% bonds from June 1 1921 to June 1 1924, with interest thereon at 6%, amounting in the aggregate to \$258 for each \$1,000 bond, will not be paid in cash but will instead be settled by the delivery in full payment therefor of 7% Preferred stock at the rate of \$400 par value of such Preferred stock for the interest on each \$1,000 bond. The Preferred stock will be increased to the extent necessary to provide for such payment.

The period during which the present \$5,930,000 of these 1st Mtge. & Ref. 8% bonds, constituting Series "A," may be redeemed as a whole or in multiples of \$500,000 at the principal amount thereof and accrued interest is extended to June 1 1931.

The provisions relating to the issue, while any Series "A" bonds are outstanding, of additional bonds under the 1st & Ref. mortgage to refund the Edward & Gilmour & Hughson or Dominion Bank purchase money obligations (up to an aggregate of \$2,700,000 of such additional bonds) are amended to permit the issue, with the approval of the 8% bondholders' committee of any part or all of said \$2,700,000 of additional bonds from time to time to refund payments of at least equal amounts on account of the principal of such obligations, upon the issue and pledge as collateral security under the trust deeds of an equal amount of bonds secured by mortgage on the property in respect to which the payment on the purchase money obligation is made, which mortgage, with the approval aforesaid, need not be a first mortgage as required by the plan.

Any bonds other than the Series "A" bonds issued under the 1st & Ref. mortgage may share in the specific lien on the shares of the Ticonderoga Pulp & Paper Co., owned by the company, and on the stock and indebtedness of the Gatteau Co., provided for in the plan for the security of the Series "A" bonds alone, but only if so determined by the reorganization managers or by the company before the issue of such other bonds.

Subscriptions amounting to the minimum requirement of \$2,083,333 have not yet been received from shareholders and unsecured creditors in response to the offering of new Prior Preference and Common stock under the plan. A further period of at least 30 days from the announcement of this amendment (Nov. 20) will be allowed for additional subscriptions and the reorganization managers will have the same discretion as under the original plan to extend this period or to permit a further opportunity for the exercise of participation rights.

The above provisions by the terms of which the holders of the 1st Mtge. & Ref. bonds now outstanding will receive Preferred stock in settlement of \$1,529,940 which would have been payable in cash under the original plan, will in effect provide additional cash to that amount, which is substantially in excess of the existing deficiency in subscriptions; and if at the expiration of the final period allowed for such subscriptions under the plan (as amended) total subscriptions of \$2,083,333 have not been received, so much of the above \$1,529,940 additional cash as may be necessary will be applied to make up any deficiency. The balance of the \$1,529,940 not required for this purpose, or the whole of this amount if there shall be no ultimate deficiency in subscriptions, will be added to the cash resources of the company and will be available for increase of working capital, reduction of bank loans, or additions and improvements to the company's property.—V. 117, p. 1564, 1356.

Seaboard Oil & Gas Co.—Capital Increase.

Notice was recently filed at Dover, Del., of an increase in the authorized capital stock from \$6,000,000 to \$15,000,000.—V. 117, p. 1672.

Shell Union Oil Corp.—Earnings. (Incl. Subsid. Cos.).

Period—	Sept. 30 '23.	June 30 '23.	Mar. 31 '22.	Sept. 30 '23.
Net operating revenue—	\$7,990,697	\$10,467,179	\$5,966,982	\$24,424,858
Inv. income, incl. divs. from Un. Oil of Calif.	296,992	673,466	647,533	1,617,991
Other income—	490,536	155,236	172,076	817,848
Total income—	\$8,778,225	\$11,295,881	\$6,786,591	\$26,860,697
Depl., depr., drill.exp.&c.	4,879,674	3,911,175	3,368,448	12,159,297
Bal. bef. 1923 inc. tax	\$3,898,551	\$7,384,706	\$3,418,143	\$14,701,400
Previous surplus—	11,049,220	5,964,494	4,846,351	14,846,351
Total surplus—	\$14,947,771	\$13,349,201	\$8,264,494	\$19,547,751
Preferred dividends—	300,000	300,000	300,000	900,000
Common dividends—	2,000,000	2,000,000	2,000,000	6,000,000

P. & L. sur. bef. '23 tax—\$12,647,752 \$11,049,200 \$5,964,494 \$12,647,751
—V. 117, p. 2003, 1898.

Sherwin-Williams Co. of Canada, Ltd.—New Officer.

J. H. Gordon, Sec.-Treas., has been elected a director, succeeding William McMaster.

The annual report for the year ended Aug. 31 1923 will be found on a preceding page under "Financial Reports" above.—V. 117, p. 2223.

Sinclair Crude Oil Purchasing Co.—Capital Increase.

The authorized capital stock has been increased from \$50,000,000 to \$65,000,000. The company is controlled jointly by the Standard Oil Co. of Indiana and the Sinclair Consolidated Oil Corp. None of the company's stock is held by the public.—V. 116, p. 947.

Skinner Packing Co.—Receiver Discharged.

Federal Judge Woodruff at Omaha on Nov. 19 signed an order discharging Keith Neville as receiver of the company.—V. 117, p. 217.

(S.) Slater & Sons, Inc.—Sale, &c.

See Webster Mills below.—V. 116, p. 3007.

(A. O.) Smith Corp.—Sales—Earnings.

Year Ended July 31—	1923.	1922.
Total sales—	\$1,290,000	\$7,013,000
Net operating profits—	1,204,000	841,000
Interest, taxes, &c.—	69,000	148,000
Net income—	\$1,135,000	\$693,000

—V. 117, p. 2003, 1673.

Stern Bros., Dry Goods, N. Y. City.—Initial Dividend.

The directors have declared an initial dividend of 1% on the outstanding \$7,500,000 Common stock, par \$100, payable Jan. 2 to holders of record Dec. 15.—V. 116, p. 1660.

Stromberg Carburetor Co. of Amer., Inc.—Div. Outlook.

President C. W. Stiger is quoted as follows: "The company is well fixed with cash and has plenty of money to pay an extra disbursement. The question may be taken up at the next meeting which is scheduled to be held Nov. 28. But there is a possibility that the dividend meeting may be postponed until Dec. 5 on account of Thanksgiving."—V. 117, p. 1471.

Superheater Co., New York.—60% Stock Dividend, &c.

A 60% stock dividend has been declared on the outstanding 124,375 shares of capital stock, no par value, payable Dec. 5 to holders of record Dec. 1.

The authorized capital stock was recently increased from 125,000 shares to 200,000 shares of no par value.—V. 116, p. 2399.

Sweets Co. of America, Inc.—New Director.

Christopher D. Smithers has been elected a director. This action increased the directorate from 10 to 11 members.

Comparative Balance Sheet.

Assets—	Sept. 30 '23.	Dec. 31 '22.	Liabilities—	Sept. 30 '23.	Dec. 31 '22.
Land, bldgs., fix's, equipment, &c.—	\$561,171	\$588,156	Capital stock—	\$1,576,317	\$1,576,317
Inv. in subsid. co.	2,500	2,500	Due to subsid. co.	2,500	2,500
Pat'ts & goodwill.	780,000	780,000	Mtges. on bldgs.—	116,000	116,000
Cash—	63,377	39,732	Acc'ts payable—	61,303	34,820
Acc'ts & notes rec.	129,215	92,495	Notes pay., &c.—	—	92,202
Inventories—	53,802	100,783	Accrued items—	10,051	3,699
Def'd charges—	16,925	19,136	Sundry reserves—	21,829	19,788
Deficit—	259,087	300,903	Paid-in surplus—	278,378	78,378

Total—\$1,866,378 \$1,923,705 Total—\$1,866,378 \$1,923,705
Includes land, \$81,250; bldgs. and fixtures, \$244,119; machinery and equipment, \$450,546; total, \$775,915; less reserve for depreciation, \$214,744.
B Represents 450,000 shares of Common stock (par \$100), being the declared value.
C Paid in surplus represents the difference between declared value and appraisal value of fixed assets as of July 1919.—V. 117, p. 2224, 1899.

Swift & Co.—Rejects Demand of Secretary of Agriculture.

The company has rejected the demand of Secretary Wallace of the Department of Agriculture that he be allowed to station an auditor in the company's offices for the purpose of continuously examining book accounts and documents. President Louis F. Swift, in announcing the decision to reject the demand, said that the order involved an "invasion of Constitutional rights" and that "it will probably be necessary to let the courts decide this issue. Pres. Swift said in part:

"We claim on behalf of our 45,000 stockholders the right which the Constitution guarantees to all citizens of being permitted (in the absence of specific charges) to conduct our business peacefully without interference from Government agents.

"If the Government has power to maintain accountants in our office, as it claims, it also would have the power to establish such accountants permanently in all business offices in the country, a situation which we believe unthinkable.

"The proposed inquiry is not founded upon any complaint or charge of any violation of law, but is for the purpose of obtaining complete detailed information as to all business of the company. Such a sweeping inquiry must be considered an attempt to seize power reserved to the several States under the commerce clause of the Constitution of the United States.

"Until the court decides the Packers and Stockyards Act to be as broad in its scope as Secretary Wallace construes it to be, judging from the notice served upon us, Swift & Co. must decline to comply."

[Cudahy & Co. and Wilson & Co. were also directed by Secretary Wallace to make their records available to Government auditors not later than Nov. 22. No statements were issued by these two companies, but reports indicate that they would support Swift & Co.'s stand.]—V. 116, p. 1907, 948.

Tobacco Products Corp.—Resumes Common Dividends—**New President—Notes Called, &c.**

The directors have declared a quarterly dividend of 1½% on the Common stock, par \$100, payable Jan. 15 to holders of record Jan. 2. Dividends of 1½% each were paid in cash on the Common stock in Feb., May and Aug. 1922; none since.

Thomas B. Yuille, Chairman of the Board, has been elected President, succeeding James M. Dixon.

All of the outstanding 10-year 7% sinking fund gold notes, dated Dec. 15 1921, have been called for payment Dec. 20 at 108 and interest at the Guaranty Trust Co., trustee, 140 Broadway, New York City.

President Thomas B. Yuille on Nov. 19 stated that the board had discussed informally and decided it was the sense of the directors that a proposal be submitted to the stockholders at the next annual meeting providing for an amendment to the charter which would make dividends on the 7% Class A stock cumulative.

"The company now being a holding company," said Mr. Yuille, "it is the intention of the board to use the \$2,000,000 received annually from the American Tobacco Co. to pay dividends on the Class A shares and not for any further expansion or development of the business. This, to all intents and purposes, assures continuance of the regular dividends on the 7% Class A shares."—V. 117, p. 2224.

Transue & Williams Steel Forging Corp.—Sales.

10 Months Ended Oct. 31— 1923. 1922.
Net sales— \$5,249,821 \$3,470,480
Net sales for Oct. 1923 amounted to \$445,711.—V. 117, p. 1787, 1358.

Trinity Buildings Corp. of New York.—Tenders.

The Guaranty Trust Co. will until Dec. 3 receive bids for the sale to it of 1st Mtge. 20-Year 5½% Gold Loan certificates, due June 1 1939, to an amount sufficient to exhaust \$50,111, at a price not exceeding 104 and interest.—V. 117, p. 792.

Union Storage Co., Pittsburgh.—Extra Dividend.

The directors have declared an extra dividend of 2% on the outstanding \$350,000 Common stock, par \$25, payable Dec. 15 to holders of record Dec. 1.—V. 114, p. 531.

United Drug Co.—Expansion—Sales.

This company, through its subsidiary, Louis K. Liggett Co., has purchased 5 of the leading stores of the National Drug Stores Corp. for cash, based on inventory values as determined by the inventory appraisers of the company. Liggett Co. has also purchased from the receivers of Miller & Strong Co., under court sanction, 4 additional stores, on the same basis. In addition a store located at Altoona, Pa., has been purchased. These transactions bring the total Liggett stores operated by the United Drug Co. to 278, of which 35 have been added since Jan. 1 1923, all of which have been paid for from earnings. The company, it is stated, does not owe a dollar beyond its funded debt.

In October gross sales—with duplications and inter-company transactions eliminated—totalled \$6,500,000, an increase of \$750,000 over Oct. 1922.—V. 117, p. 1899.

United Oil Producers Corp.—Deposits Interest.

Monthly interest deposit for November on the 8% Guaranteed and Participating Production bonds makes the average for the four months already deposited in this half-year period a fraction more than 11% per annum, notwithstanding the low oil market during the entire four months.—V. 117, p. 1899.

United Profit Sharing Corp.—Extra Dividend of 25% Payable in Preferred Stock.

In addition to the regular quarterly cash dividend of 15% an extra dividend of 25% has been declared on the \$500,000 Common stock, par \$1, payable in Preferred stock. Both dividends are payable Jan. 2 to holders of record Dec. 11. See also V. 116, p. 2399.

United States Gypsum Co.—20% Stock Dividend.

The directors have declared an extra dividend of 20% (not 10%), payable in Common stock, and the regular quarterly cash dividends of 1% on the Common and of 1¼% 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, 2224.

U. S. Hoffman Machinery Corp.—Earnings.

Nine Months Ended Sept. 30—	1923.	1922.
Gross sales—	\$4,345,030	\$4,084,428
Operating costs, expenses, depreciation, &c.—	3,313,294	3,138,085
Profit from operation—	\$1,031,736	\$946,343
Interest and other income—	143,599	102,994

Gross income—	\$1,175,335	\$1,049,337
Interest and other charges—	214,429	209,340
Fixed charges and reserves—	234,124	230,197
Provision for amortization—	158,865	151,392
Preferred dividends—	—	38,250

Surplus— \$567,917 \$420,158
—V. 117, p. 2004, 1249.

Ventura Farms, Inc. (of Calif.)—Bonds Offered.

Bond & Goodwin & Tucker, Inc., San Francisco, are offering at 100 and int. \$200,000 1st Mtge. Serial 7% bonds. Dated Oct. 1 1923. Due serially Oct. 1 1926-36. Int. payable A. & O. at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, without deduction of any normal Federal income tax not exceeding 2%. Denom. \$1,000. Red., all or part, upon 60 days' notice at 103 and int.

Application has been made to the Superintendent of Banks to certify these bonds as a legal investment for savings banks in California.

Capitalization.—1st Mtge. 7% bonds, \$200,000; Common stock, \$250,000. **Property.**—Bonds will be secured by a first (closed) mortgage on approximately 2,540 acres of land situated at the head of the rich Santa Rosa Valley, in Ventura County. A total of 488 acres are planted to fruits, including lemons, oranges, apricots and peaches. Additional amounts of this acreage have been planted each year by the present owners since 1911. Bean and hay lands aggregate 650 acres, while the balance of the land is undeveloped farm land and pasture. Value of the properties under this mortgage has been placed at \$609,014.

Earnings.—Net earnings for the calendar year 1922 amounted to \$39,217, or more than 2¼ times annual interest charges on this issue. Net earnings from operations of 1923 (Oct., Nov. and Dec. estimated) should amount to \$60,302. Average net earnings for 3 years ending Dec. 31 1923 (including the above estimate) amount to 2.88 times the maximum interest requirements of this issue.

Purpose.—Proceeds will be used to retire outstanding indebtedness incurred in the development of the properties.

Virginia Iron, Coal & Coke Co.—Smaller Dividend.

The directors have declared a dividend of 1½% on the outstanding \$10,000,000 Common stock, par value \$100, payable Jan. 2 to holders of record Dec. 15. On July 2 last a dividend of 2% was paid on the Common stock (compare V. 116, p. 2400).—V. 117, p. 1899.

Washington Pulp & Paper Corp.—Bonds Offered.

Blyth, Witter & Co., San Francisco, are offering at 95½ and interest, to yield over 7%, \$700,000 First Mtge. Sinking Fund Gold Bonds 6½% Series of 1938. The bankers state:

Dated June 1 1923, due Dec. 1 1938. Interest payable J. & D. at Bank of California, National Association, San Francisco, trustee. Denom. \$1,000 and \$500 c*. Redeemable as a whole or in part on any interest date at 105 and interest prior to Dec. 1 1933; thereafter at 1% less each year. Annual sinking fund payments beginning 1924 amounting to 6-2-3% of largest amount of bonds ever outstanding. These sinking fund payments will retire the entire issue by maturity. Interest paid without deduction for normal Federal income tax not exceeding 2%.

Ownership.—Stock in this corporation is largely owned by the Zellerbach Paper Co. and by Isadore Zellerbach, M. R. Higgins, E. M. Mills, M. M. Cohn and J. D. Zellerbach.

Plant.—Manufacturing plant consists of a 9-unit 110-ton mechanical pulp mill, a 55-ton sulphite pulp mill and a 130-ton paper mill. Plant located on approximately 60 acres of land at Port Angeles, Wash., fronting on deep water. Company's docks accommodate the largest vessels.

The investment in fixed properties since Feb. 12 1917, the date of incorporation, amounts to \$3,231,000. Additions and extensions to fixed properties contemplates in this financing will require an additional investment of over \$1,000,000, making a total investment in fixed properties of over \$4,231,000. Upon completion of this financing, \$1,927,000 par value First Mortgage bonds will be outstanding against this property.

Security.—Bonds will be secured equally and ratably with the First Mortgage Sinking Fund Gold Bonds, Series of 1935, of which \$377,000 are outstanding, and with the \$850,000 outstanding bonds of the series of 1941. The lien of this mortgage is that of an absolute first mortgage on all property now or hereafter owned, except in the case of any property hereafter acquired subject to an existing mortgage.

Earnings.—Net earnings for the first eight months of 1923 amount to \$335,000, or more than five times interest on bonds outstanding.

Purpose.—Proceeds will be used to defray a portion of the cost of a sulphite pulp mill of 55 tons daily capacity.—V. 117, p. 98.

Webster (Mass.) Mills.—Guaranteed Notes Sold.

Brown Brothers & Co., and Hayden, Stone & Co., have sold at 99 and interest, to yield over 6½%, \$5,500,000

10-Year 6½% Gold Notes. Guaranteed as to principal and interest by American Woolen Co. (see adv. pages).

Dated Dec. 1 1923. Due Dec. 1 1933. Int. payable J. & D. at offices of Brown Brothers & Co., New York, Boston and Philadelphia. Denom. \$1,000. Redeemable, all or part, on any interest date, at 104 up to and including Dec. 1 1924, and thereafter at 103½ in 1925, 103 in 1926, 102½ in 1927, 102 in 1928, 101½ in 1929 and 101 thereafter. Chase National Bank, New York, trustee.

Data from Letter of Wm. M. Wood, President of American Woolen Co.

Webster Mills.—Recently incorporated in Massachusetts. Is to take over the woolen mills, with the exception of the worsted machinery, in Webster, Mass., recently acquired by the American Woolen Co. from S. Slater & Sons, Inc. (V. 116, p. 3007). It is estimated that the earnings of the Webster Mills, independent of those of the American Woolen Co. proper, will be sufficient to cover the annual interest charges on these notes by a substantial margin. The entire capital stock of the Webster Mills will be owned by the American Woolen Co. It is planned eventually to merge this company with the American Woolen Co., as was done in the case of the Ayer Mills and the Wood Worsted Mills.

American Woolen Co.—Is the largest manufacturer of woolen and worsted goods in the United States. Has a long record of successful operation, dividends at the full rate of 7% having been paid on its preferred stock (outstanding at present \$50,000,000) since organization in 1899. All of its 55 plants, aggregating about 15,000,000 sq. ft. of floor space, are entirely free from mortgage lien. American Woolen Co. has no fund debt and has no guarantees of funded obligations except the guarantees of these notes and \$5,500,000 10-Year 7% Gold Notes, due 1931, of the Shawshen Mills, another subsidiary.

Earnings.—Consolidated net earnings of the American Woolen Co. (after deducting reserves for taxes, contingencies and depreciation) available for the above guarantees, as reported in its audited annual reports, during the five years ended Dec. 31 1922, were equivalent, on an average, to more than 9½ times the total annual interest charges on the above guarantees.

Assets.—The consolidated balance sheet of the American Woolen Co. as of Dec. 31 1922 shows net current assets of \$70,160,613, or more than 6 1-3 times the total face amount of the funded obligations guaranteed by the company. This does not take into consideration the value of fixed assets which are conservatively carried on such consolidated balance sheet at \$49,751,301.

Purpose.—To provide funds in connection with the purchase, extension and improvement of the plant of the Webster Mills and the acquisition of additional property and a further sum for working capital for the Webster Mills.

West St. Louis Water & Light Co.—Tenders.

The Mississippi Valley Trust Co., trustee, St. Louis, Mo., will until Nov. 30 receive bids for the sale to it of 1st Mtge. 5% Gold bonds dated Aug. 1 1908 to an amount sufficient to exhaust \$42,110, at a price not exceeding 105 and interest.—V. 117, p. 218.

Western States Gas & Electric Co.—Bonds.

The company has applied to the California Railroad Commission for authority to issue \$800,000 6% bonds to meet indebtedness incurred by construction to Sept. 30 1923.—V. 117, p. 792.

White Oil Corp.—Reorganization.

The stockholders have approved the sale of the properties and assets of a new Delaware company with an authorized capital of \$1,500,000. Pref. stock (par \$25) and 600,000 shares of Common of no par shares, upon the issuance of 60,000 shares of the Pref. and 380,258 shares of Common to stockholders of White Oil and the assumption of latter company's debts, as provided in reorganization plan of Sept. 15. (Compare V. 117, p. 1565.)—V. 117, p. 2225, 2121.

White Rock Mineral Springs Co.—Authorized Capital Stock Reduced—Par Value of Common Stock Changed.

The stockholders on Nov. 16 (a) changed the par value of the Common stock and (b) reduced the authorized Common, 1st Pref. and 2d Pref. stocks, as outlined in V. 117, p. 2010.

Wickwire Spencer Steel Corp.—Outlook, &c.

E. H. Rollins & Sons, in a letter to Preferred stockholders, say in part: "Experience has shown that the business of your company follows rather closely the trend of general business in this country; consequently, it is reasonable to expect that with a gradual return to normal conditions which is now taking place, there should be gradual improvement in general business which should be reflected in your company's operations."

"Considering the status of general business, it is felt that gross sales of this company measured either in dollars or in tonnage, and the profits on the same, are relatively satisfactory."

"From the point of view of operations, the company's showing for the first nine months of 1923, in our opinion, shows distinct progress. The increased business, that is to say, its sales and turnover, have made it necessary to employ all surplus earnings for the conduct of the company's business and this has made it impossible to resume or make payments on account of dividends on your stock."

"The management advises that the outlook for business during the next 12 months as near as can be forecast, is good, and it is our sincere hope that in the near future steps can be taken to materially improve the position of the company. In the meantime, it is our best judgment that you should not dispose of your shares at the present quotations."

Compare statement of earnings for the nine months ended Sept. 30 1923 under "Financial Reports" above.—V. 117, p. 793.

Williams Tool Co.—Declares Back Dividend.

The directors have declared the regular quarterly dividend of 2% and a dividend of ½ of 1% on account of back dividends on the Preferred stock, both payable Jan. 2 to holders of record Dec. 20. This clears up all back dividends on this issue.—V. 117, p. 1566.

Youngstown Sheet & Tube Co.—Earnings.

This statement of earnings is the first report reflecting operations of the combined properties under Youngstown management since the acquisition of the plants of the Steel & Tube Co. of America.

Consolidated Income Account.

Period—	3 Mos. end. Sept. 30 '23.	x9 Mos. end Sept. 30 '23.
Total income (all sources)	\$7,526,311	\$26,414,647
Miscell. special charges (incl. int. on bank loans & mortgage notes)	425,449	1,400,285
Net income	\$7,100,862	\$25,014,362
Prov. for deprec. of plants & equip. & for depl. of mineral properties	2,105,395	6,110,420
Interest on bonds	1,124,639	2,120,561
Premium on bonds retired	21,665	21,665
Amortization of bond discount	41,817	41,817
Provision for Federal income tax	466,000	2,030,000
Preferred dividends paid	249,219	1,251,974
Common dividends paid	1,234,507	3,456,621
Divs. on minor stockholders' equity in sub. cos.	—	15,070
Balance, surplus	\$1,857,620	\$9,966,234

x Earnings of combined properties, including Steel & Tube Co. of America and subsidiary companies.

The consolidated balance sheet of Sept. 30 shows the company to be well provided with working capital. Current assets amounted to \$86,502,161, against current liabilities of \$18,009,805, a ratio of about 4.80 to 1. Net working capital amounted, therefore, to \$68,492,356. Net tangible assets were more than 2½ times the outstanding funded debt and the book value of the Common stock on Sept. 30 1923 was in excess of \$103 per share.

Annual Capacity of Various Products.

Believing that the information will be of general interest in the trade, the company presents the following facts concerning its recent purchase of the plants and assets of Brier Hill Steel Co. and the Steel & Tube Co. of America. The Brier Hill Properties acquired and now being operated consist of blast furnaces, open-hearth steel plant, by-product coke plant, rolling mills, plate mills and 22 sheet mills, located at Youngstown, Girard, Niles and Warren, O., together with large holdings of ore and coal with mining and coking operations at various other points.

The plants acquired from Steel & Tube Co. of America consist of 9 blast furnaces, open-hearth and bessemer steel plants, 2 by-product coke plants, blooming and rolling mills, 9 tube mills, 3 machinery and special product plants, together with ore mines, coal mines and zinc mines.

Generally speaking, these plants are located in or adjacent to Chicago, and the more important of them enjoy facilities for shipment by water, as well as to serve these plants to advantage.

The acquisition of both these extensive properties not only gives this company facilities for the production of standard iron and steel products not excelled by those of any other company, but it also enables it to serve customers more promptly and efficiently by increasing flexibility of operations and deliveries.

Some idea of our present production capacities may be obtained from the figures below, which give theoretical maximum capacities for such products as are standard. The list is by no means complete, as data of this character cannot be given on many products.

The company is equipped to provide the raw material, conduct all intermediate operations and finish its products of every kind.

Theoretical Maximum Annual Capacities.

Blast furnace coke	2,604,100 tons	Domestic coke	72,000 tons
Bar	23,544,000 gals.	Sulphate	28,800 tons
Benzol	4,410,000 gals.	Tinoline	954,000 gals.
Solvent naphtha	394,200 gals.	Pig iron	2,624,800 tons
Washed metal	48,000 tons	Ingots, open-hearth	1,836,000 tons
Ingots, bessemer	1,506,000 tons	Blooms	2,136,000 tons
Billets	1,992,000 tons	Bars	300,000 tons
Skepl	1,276,000 tons	Pipe	1,142,000 tons
Sheets	294,000 tons	Galvanized sheets	96,000 tons
Puddled iron	48,000 tons	Rods	134,000 tons
Wire	120,000 tons	Conduit	61,000 tons
Realflex	30,000,000 feet	Nails	984,000 kegs
Galvanized wire	56,000 tons	Lead annealed and coppered wire	38,000 tons
Barbed wire	44,000 tons	Hoops	5,000 tons
Fence	36,000 tons	Plates	606,000 tons
Straightened cut wire	7,000 tons		

—V. 117, p. 2121, 1137.

Woods Building Corp., Chicago.—Bonds Offered.

P. W. Chapman & Co., and Taylor, Ewart & Co., are offering at 100 and interest \$750,000 First (Closed) Mtge. Leasehold 6½% Sinking Fund Gold Bonds.

Dated Nov. 15 1923. Due Nov. 15 1938. Callable, all or part, at any time prior to maturity upon 30 days' notice at 103 and interest. Interest payable M. & N. at Chicago Title & Trust Co., Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Penn., Conn. and Maryland tax not exceeding 4½ mills and Michigan 5 mills tax and Mass. income tax not exceeding 6% of interest refunded. Denom. \$1,000, \$500 and \$100 c.

Property.—The property, located in the "loop" district of Chicago, has a frontage of 80 ft. on Randolph St. and 180 ft. on Dearborn St., and is improved with a 10-story office and theatre building of fireproof construction. Total ground area is 14,400 sq. ft. The leasehold of the ground on which the building stands runs to Dec. 31 2015. The leasehold equity and building have been appraised at a fair market value by Winston & Co. at \$1,439,800, and by Willoughby & Co. at \$1,544,000.

Income.—Net earnings for the year ending Nov. 1 1924 based upon leases now in force are estimated at \$121,600, or approximately 2½ times the maximum annual interest charge on this issue. The theatre is now under lease until 1938, which lease includes payment of all taxes levied directly or indirectly against the property.

Sinking Fund.—Trust deed provides that not less than \$80,000 annually, payable in monthly installments, shall be deposited with the trustee for the payment of the interest on these bonds, which fund, after deduction of interest requirements, shall be used by the trustee in the purchase and retirement of bonds of this issue.

CURRENT NOTICES.

"MUNDY'S EARNING POWER OF RAILROADS—1923 EDITION."

—The 18th edition of "Mundy's Earning Power of Railroads," just published by Jas. H. Oliphant & Co. (members of the New York and Chicago Stock exchanges), brings together in an illuminating manner the latest official data on earnings and finances of the 133 railroads whose securities are most familiar to investors. Omitting only consideration of the results of Government operation, this publication has for twenty years presented vital railroad statistics in a unique form, clearly indicating the various companies' strength or weakness. The manual is divided into two sections, one displaying the "high spots" in the earnings record of each railroad, covering in most cases five to ten years, and a second section containing all pertinent facts as to recent financing, dividend payments, balance sheet, &c. An explanation of the methods properly employed in comparative analysis is also presented in detail. The book contains 463 pages, is printed on bible paper and attractively bound, pocket size, in limp leather.

—Announcement has been made of the admittance of Thomas L. Freeman to general partnership in the firm of Bonner, Brooks & Co. The personnel of the firm is Francis A. Bonner, formerly associated with the bond department of Hornblower & Weeks; David Brooks, a well-known member of the New York Bar Association; William L. Nolan, for ten years manager in the Boston office of Hornblower & Weeks, and for the past year associated with the bond department in their New York office; and Thomas L. Freeman, formerly of E. M. Hamlin & Co., who will be resident partner in charge of their Boston office.

—"November Investments," the monthly circular of Rutter & Co., 14 Wall Street, New York, furnishes a diversified list of bond offerings together with rate, maturity, price, yield and other essential data. Considerable space is devoted to the Imperial Irrigation District of California gold bonds and reference is made to a booklet entitled "Irrigation in California," copies of which will be sent to investors on request.

—Batchelder, Wack & Co. announce that William G. Bond, formerly Manager of the municipal bond department of Clark, Williams & Co., has become associated with them as Manager of their municipal bond department.

—George L. Batchelder and John T. de Blois Wack announce the formation of the firm of Batchelder, Wack & Co., with offices at 100 Broadway, New York City, to deal in municipal and corporation investment bonds.

—William Van Blarcom has become associated with A. E. Fitkin & Co. and will handle the distribution of their securities in Newark, N. J., and adjacent territory.

—The New York Trust Company has been appointed Registrar of American Superpower Corporation First Preferred, Participating Preferred and Class A and B Common stocks.

—James Creegan Jr., formerly connected with Reynolds, Fish & Co., and Frank G. Corrao are now connected with Carden, Green & Co. in their bond department.

—Bankers Trust Company has been appointed Transfer Agent for the capital stock of Dunhill International, Inc.

—A. Campbell Smidt, formerly a member of S. N. Bond & Co., is now associated with Redmond & Co. in their bond department.

—Shrewsbury & Co. announce the removal of their offices from 15 Broad Street to 52 Broadway.

—Cornelius Winant, formerly associated with Roosevelt & Son, has become associated with Clinton Gilbert, 2 Wall Street.

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. 23 1923.

COFFEE on the spot has been firm with a moderate business, at times relapsing into dullness. No. 7 Rio, 11½¢; 7s-8s Victoria, 10¼@10½¢; No. 4 Santos, 14¼ to 15½¢; fair to good Cucuta, 16½ to 17¢; better grades, 17½ to 18½¢; Medellin, 20 to 20½¢. Futures have advanced on December and declined, at one time, on later months. Shorts have been nervous about December. The first notice day comes next Monday. Not that the trading in December has latterly been really large. But it has been large enough to mark December out as a stronger month than the others. Some Brazilian advices say that restriction of receipts is likely to continue. And there is the short interest in December. Other months have been sold on rallies on the idea that there is plenty of coffee in the world or plenty is assured for two years to come. Some contend that it has got to be moved more freely into consumption or the supply will be overwhelming. Meantime the supply of Brazilian in sight for America is 1,460,062 bags, against 1,139,405 a year ago. Rio's stock, however, is only 476,000 bags, or one-third of that of a year ago, and that at Santos 543,000 bags, or less than one-quarter that held there in 1922. Later, with cables strong and December shorts covering, prices again moved upward, led by December with a rise of 23 points. To-day prices advanced in spite of considerable liquidation. Brazilian cables were strong and higher. Within 24 hours Rio has moved up 275 to 525 reis and Santos 350 to 825. The dollar rate is up 100 reis. It is now 11\$200. London exchange was off 1-32d. to 4 57-64d. For the week there is a rise of 21 to 57 points, the latter on December. Prices closed as follows:

Spot (unofficial) 11½¢ | March 8.75@8.77 | July 8.10@8.11
December 9.89@9.90 | May 8.24@8.25 | September 7.90@7.91

SUGAR.—Raw for a time was more active at 5½¢ c. & f. Large sales were made on Tuesday at that price. Full duty sugars were offered at 5 1-16¢, c. i. f. European buyers took Cuba and fully duty sugar, the latter selling in London at 4.42 cents f.o.b. shipping port, January delivery. Later Cuba was 5½¢. London, possibly acting for Cuban account, on the 20th inst. was the largest buyer of March sugar. Shorts covered December moderately. Rumors of impending political trouble in Cuba were a factor in the market. What effect, it is everywhere asked, would it have upon the coming crop? And what would the United States Government have to say? Sugar held steady later at top prices. Twenty thousand bags have been added to local stocks of raw sugars in licensed warehouses. Much of the strength in sugar, is attributed to the tight December situation. December, it is suggested, may dwindle in importance after notice day. English buying of new crop months has been an outstanding and bracing factor. It is traceable partly to fears of political disturbances in Cuba. Also the firmness of December was apparently an object lesson. London and Cuba later bought freely of futures. Shorts covered on a large scale in both December and January. Yet, while many strong interests seem to be arrayed on the long side of sugar, some feel that when the December position is out of the way and when crop news becomes the dominating factor, the market will decline rather sharply. That, of course, remains to be seen. London was unchanged to an advance of 1½d. on Wednesday. Some 17,000 bags full duty raws, early December arrival, sold at 5 1-6¢ c.i.f., equal to 5½¢ c. & f. for Cubas. The December position was firm and higher on covering of shorts. The new crop months were wanted by Europe.

Peru, due Dec. 4, sold at one time at 5 1-16¢ c.i.f. Refiners are said to have taken most of the unsold residue of Cuban sugar on the island. Prompt Brazils sold to United Kingdom at 25s. 4½d. c.i.f., and Peru for December arrival at 25s. 6d. c.i.f. Offerings to that market included, it seems, Mauritius for late February arrival at 31s. c.i.f., and Cuba for March shipment at 23s. 6d. c.i.f., with 23s. bid. Czechoslovakian whites now ready, were offered at one time at 28s. 6d. for November shipment at 28s. 3d., and for January-March at 28s. British refined was further advanced 1s. for second half December and 6d. for all other positions. Later cables reported the sale of a cargo of Mauritius for December shipment to the United Kingdom at 31s. 6d. c.i.f., and another of Cuba for February shipment at 23s. 6d. c.i.f. Later, sales were reported of some 17,000 bags of Cuba, it was said, at 5½¢ c. & f., with 5¼¢ still later asked. Refined moved up to 9¢. on a better demand. Futures advanced on covering and new buying. The transactions on Thursday were estimated at 55,000 tons. Cuba sold December. Receipts at U. S. Atlantic

ports for the week decreased sharply. They were 15,648 tons, against 55,128 last week, 33,756 in the same week last year and 49,360 two years ago; meltings were 41,000 tons, against 50,000 last week, 58,000 in the same week last year and 50,000 two years ago; stock, 60,509 tons, against 8,861 last week, 65,284 last year and 60,669 two years ago. The receipts at Cuban ports for the week were only 2,076 tons, against 3,369 in the previous week, 11,272 tons last year and 24,060 two years ago; exports, 12,167 tons, against 16,502 last week, 44,092 last year and 62,414 two years ago; stocks are down to 63,042 tons, against 73,133 last week, 108,661 last year and 1,052,526 two years ago. No centrals were grinding. Havana cabled "Dry and cold." The weather was favorable last week for harvesting the Louisiana sugar cane. To-day and yesterday there were sales of Cuba at 5¼¢, with full duty at 5½¢. Venezuela sold at 5½¢ c.i.f., December arrival. Peru, prompt, sold at 5¼¢ for about 25,000 bags. Later on to-day it was said that Cuba was held at 6¢, with 5 13-16¢ bid. English cables were up 6d. At New Orleans 33,000 bags of Louisiana raw sold for shipment on or about Dec. 10 at 7.15¢, delivered to refinery. Refined to-day was 9 to 9.15¢, the latter the more general price. Futures advanced 12 to 14 points and wound up 43 to 47 points higher than a week ago. Prices closed as follows:

Spot (unofficial) 5¼¢ | March 4.78@4.79 | May 4.88@4.89
December 5.79@5.80 | July 4.97@nom

LARD on the spot was in fair demand and steady after some decline during the week, but to-day weakened again. Prime Western, 14.55¢; refined Continent, 15.50¢; South America, 15.75¢; Brazil, 16.75¢. Futures declined slightly. Eastern cottonseed oil people bought at one time. They were at times indeed the most conspicuous buyers. Packers sold. Hedging sales were something of a feature. Cash trade was fairly good but export business was slow. The hog movement was large but prices on the 21st nevertheless advanced 10 to 20¢ early, though falling later. Hog packings in the West for the week ended Nov. 17 are estimated at 1,032,000, against 943,000 last week and 897,000 in 1922. Total for the winter season, Oct. 29 to Nov. 17, are estimated at 2,860,000, against 2,173,000 last year. Lard fell later on, owing to selling by packers and in sympathy with grain. New Yrk cleared, however, 5,385,000 lbs. lard and 6,384,000 lbs. bacon on the 19th inst. Shorts in November covered at one time on the smallness of the stock and a good consumption. Later prices fell on lower hogs and weak Liverpool cables. Yet warehouse stocks are being gradually reduced by such exports as 4,500,000 lbs. of lard on the 22d inst., with the outgo heavy on other days. Besides, the domestic cash demand helps to prevent a piling up of unwieldy supplies. To-day prices dropped 8 to 10 points and closed 18 to 20 lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	cts. 12.00	11.95	11.95	11.97	11.90	11.82
March delivery.....	11.82	11.80	11.77	11.82	11.75	11.75
May delivery.....	11.85	11.82	11.77	11.82	11.75	11.67

PORK steady; mess, \$25 50 to \$26 50; family, \$30; short clears, \$27 to \$32. Beef quiet; mess, \$16 to \$17 nom.; packet, \$17@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 barrel. Cut meats quiet; pickled hams, 10 to 24 lbs., 12 to 17¼¢; pickled bellies, 6 to 12 lbs., 12½ to 13¢. Butter, creamery, seconds to high scoring, 43½ to 54¢. Cheese, flats, 25½ to 28¢. Eggs, fresh gathered, trade to extra fancy, 30 to 67¢.

OILS.—Linseed has been quiet and slightly easier. Spot, carloads, 92¢; tanks, 86¢; less than carloads, 95¢; less than 5 barrels, 98¢; boiled tanks, 88¢, carloads, 94¢; 5-barrel lots, 97¢; less than 5 barrels, \$1. Later in the week linseed was firmer at unchanged prices. Spot oil, which was being sold earlier in the week by some, is now said to be very scarce at below 92¢. Coconut oil, Ceylon barrels, 9¼¢. Corn, crude, tanks, mills, spot New York, 11½¢; refined, 100-barrel lots, 14¼¢. Olive, \$1 12. Cod, domestic, 66 to 68¢. Newfoundland, 68 to 70¢. Lard, prime, 16½¢; extra strained, 12¼¢. Spirits of turpentine, 94¢. Rosin, \$5 80 to \$7. Cottonseed oil sales, including switches, 13,300 P. crude S. E., 950 to 962½. Prices closed as follows:

Spot 11.50¢ | January 11.51@11.52 | April 11.72@11.80
November 11.50@11.75 | February 11.55@11.65 | May 11.85@11.87
December 11.48@11.50 | March 11.66@11.68 | June 11.85@11.99

PETROLEUM.—Early in the week cylinder oil prices were advanced ¼¢. to 1¢. by northwestern Pennsylvania refiners. A better demand has been noticeable for these oils. Gasoline was quiet and easier. Export demand for gas oil was a little better. Kerosene has been in good demand and firmer. Stocks of kerosene are small and are in strong hands. On the 19th inst. the Standard Oil Co. of New Jersey cut the price of bunker oil 10¢. This did not surprise the trade very much, as it had been anticipated for some time.

The Magnolia Company on the same day advanced Coreicana Texas crude oil 25c. a barrel, which means that Powell crude is 25c. higher, as most of the Corsicana light oil has been produced in the Powell field. Later in the week the Atlantic Refining Co. marked down the tank wagon price of gasoline at Plattsburgh 1c. to 15c. This company also cut the price 1c. in Philadelphia to 18c. per gallon. On the 21st inst. the Midwest Refining Co. advanced Osage crude oil 10c. a barrel to 90c. There was some talk of the possibility of another cut in Mid-Continent crude, but no action in this direction is expected for the present. Gulf Coastal crude has been rather weak of late, and not a few would be surprised to see prices cut in the near future. Later a good export demand was reported for kerosene. Stocks of water-white are very small and are in firm hands. The movement of cased kerosene is not up to expectations, but there is said to be a good inquiry for mixed cargoes of gasoline with kerosene. Bunker oil has been weak at \$1 35 per bbl. f.o.b. New York Harbor refinery. New York prices: Gasoline, cases, cargo lots, 24.15c.; U. S. Navy specifications, 10.50c.; naphtha, cargo lots, 12c.; 63-66-deg., 14c.; 66 to 68 deg., 15.50c. Kerosene in cargo lots, cases, 16.90c. Petroleum, refined, tank wagon to store, 15c. Motor gasoline, garages (steel barrels), 15½c.

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia.....	\$.40	40 and over.....	\$1.30
28-30.9.....	.60	33-39.9 deg.....	1.00
31-32.9.....	.75	Below 33 deg.....	0.75
33-39.9.....	1.00	Caddo—	
40 and above.....	1.25	35-37.9 deg.....	1.45
Below 30 Humble.....	.80	38 and over.....	1.10
30-32 deg.....	.90	32-34.9 deg.....	.90
33-35.9.....	1.00	Below 32 deg.....	.75
36-38.9.....	1.15		
Above 39.....	1.30		
Pennsylvania.....	\$2 35	Ragland.....	\$0 75
Corning.....	1 25	Wooster.....	1 25
Cabell.....	1 20	Lima.....	1 43
Somerset, light.....	1 30	Indiana.....	1 23
Wyoming.....	95	Princeton.....	1 22
Smackover, 26 deg. 0 75		Canadian.....	1 83
		Bull-Bayou 32-34.9	75
		Illinois.....	\$1 22
		Crichton.....	0 90
		Plymouth.....	0 60
		Mexia.....	1 00
		Calif., 35 & above.....	0 76
		Gulf Coastal.....	1 00

RUBBER quiet and easier for a time. The favorable statistical position was offset by lower exchange and easier cables. Later London advanced. The Rubber Association of America reported stocks of crude rubber in the United States at the end of the third quarter as 85,658 tons, against 100,886 tons at the end of the second quarter. Another important feature of the week was the reduction of 450 tons in the London stock. This is the first decrease reported in that direction for some time. First latex crepe spot and November, 28½c.; ribbed smoked sheets, spot, November, 27¾c.; December, 28c.; January-March, 28¾c.; April-June, 28¾c. Later London spot was up to 14¾ to 14½d.; Singapore spot, 14¼d. At Singapore on Nov. 19 the market was stronger. Ex-godown prices were 1s. 3d. up; spot then was 14½d.; December, 14½d.; January-March, 14½d.; April-June, 14½d. London on Nov. 19 was 14½d., a decline of ½d. A decline of 447 tons for the week was noted in London stocks to 59,958 tons, against 60,405 tons a week before, 68,173 tons last year and 70,290 two years ago. Rubber exports from Singapore for the first two weeks of November were 1,500 tons to the United Kingdom, 1,100 tons to the Continent and 7,400 tons to the United States.

HIDES.—River Plate at one time was a trifle more active. Sales were reported of 4,000 Swift Montevideo steers at \$40, or 12¾c. c.&f. and 6,000 Smithfield cows sold to Europe at 10½c. Here common dry hides were very dull and nominal. In the River Plate market for frigorifico hides the only sale reported early was some 5,000 Rosario cows at 9 7-16c. Bogotas are nominally quoted at 19½c. Country hides were dull. Late River Plate fell 1c. Sales were reported of 12,000 Swift La Plata steer at \$35, or 12c.; 10,000 Sansinena steers at \$34 50, or 11½c.; 5,000 frigorifico cows sold at \$26 50, or 9½c. Some 3,000 B. A. hides sold at 14c. A lot of 10,000 B. A. kips 4½ kilos minimum average, was offered, it seems, at 13¾c. Country hides were dull and weak. City packer hide were dull. One uptown packer, it is reported, sold 3,500 native steers at 13c., but as a rule trade is dull. At Chicago big packer hides moved well, with one packer on the 20th inst. selling about 2,500 light native cows f.o.b. St. Louis at equal to 10¼c. Chicago, or another ¼c. advance. Packers report excellent inquiry for other selections and are declining 12c. on heavy native cows 11c. on butt branded steers and 10c. on Colorado steers. The small packer market is quiet, but steadier in tone, with some asking 10½c. for native cows and steers prior to November slaughter. One packer sold 25,000 calf skins at 18c. A city collector sold a single car first salted Chicago city calf skins at 16½c., or ½c. decline. First salted Chicago city kip skins were active at 14½c. First salted city light calf and deacons for suede leather were in good demand at \$1 45 per skin. Re-salted skins were dull.

OCEAN FREIGHTS.—Chartering tonnage was in better demand and steady. More grain business was done. More lumber tonnage was wanted. Later chartering was dull with rates reported unchanged. There was, however, steady demand from the lumber trades.

CHARTERS included grain from north Pacific to United Kingdom-Continent, 36s. 3d. December; lubricating oil from New York to Rouen and Antwerp, 24c. a ton November; crude oil from Tampico or Philadelphia, 27c. barrel November; crude oil from Tampico to New Orleans, 15½c. November; lumber from Gulf to Montevideo, \$14 50 thousand feet January; coal from Hampton Roads to Montevideo, \$375 per ton January; grain from Atlantic range to Hull, 3s. 6d. November; from north Pacific to United Kingdom-Continent, 36s. 3d., with options, December; coal from Norfolk to west Italy, \$2 90 per ton December; coal from Hampton Roads to

Havana, \$1 45 ton Nov. 1; grain from Atlantic range to United Kingdom-Continent, 3s. 6d. prompt loading; wheat or flour from north Pacific to Shanghai, \$6 65 February-March; lumber from north Pacific to Japan, \$14 50 per 1,000 feet December; lumber from north Pacific to Japan, \$15 first trip, \$14 75 second trip January; grain from Boston to Bristol Channel at 2s. 10½d. Nov. 30; from Montreal to west Italy, including islands, 4s. 7½d. one port, 4s. 9d. two ports Nov. 26 cancelling; grain from Montreal to Hull, 4s. 3d. November; from Montreal to west Italy, including islands, 4s. 7½d. one port, 4s. 9d. two ports Nov. 26 cancelling; from north Pacific to United Kingdom-Continent basis, 37s. 6d., with options Feb. 1 to 20 cancelling; from north Pacific to United Kingdom-Continent, 37s. 6d. January; lumber from Gulf to Bahia Blanca or Buenos Aires, \$15 December; lumber from north Pacific to Japan, \$14 50 January; coal from Hampton Roads to Dakar, \$2 75 Welsh charter November; grain from United States Atlantic range to Southampton, 4s. a quarter November; coal from Hampton Roads to Bordeaux-Dunkirk range ex Rouen and Nantes, \$2 45, option of Rouen and Nantes, \$2 55 December; lumber from north Pacific to Japan, \$15 75 first trip, \$15 25 second trip November; lumber from north Pacific to Japan, \$16 January; lumber from Coos Bay and Columbia River to Orient, \$14 50 December.

COAL has been firmer on soft coal, with stocks here noticeably reduced. Moreover, the date of the usual close of navigation is not far off. And export business is larger with Italy and South America, especially Italy. Strike talk for soft coal fields next spring has had little effect, though some think a strike is bound to come. The West is dull. Chicago reports no demand for anthracite small egg and range. Bituminous there is plentiful.

TOBACCO has been in rather better demand as a reflex of a livelier holiday trade. Leaf tobacco has been taken on a fair scale as manufacturers' stocks had dwindled in some cases to a small quantity. Aside from this, stocks generally are of only moderate size. Prices have been steady. No large individual transactions have come to light, but there has been a steady trade which has given the market a rather more cheerful tone. Wisconsin prices have been strengthened by recent frosts. The Wisconsin Supreme Court has upheld the validity of the northern Wisconsin co-operative tobacco pool when it affirmed a Circuit Court decision in the case of the pool against the M. H. Bekkedal Tobacco Co., an independent concern. The Court made permanent a temporary injunction granted to the pool, in which the independent company was restrained from soliciting or buying leaf tobacco from members under contract to the pool.

COPPER declined early in the week on lower sterling and the unfavorable European outlook. Business is practically at a standstill. Several producers still quote 13½c. as the nominal quotation, but re-sale copper has recently sold, it is said, at 12½c. Custom smelters are asking 13c.

TIN in better demand and higher. Consumers, it is said, have booked large orders for tin plate and are now said to be filling their requirements of pig tin. The price is now at the highest level seen this year, i.e., 45 to 45½c. Singapore of late has been doing quite a large business.

LEAD steady but quiet at 6.85@7c. for spot New York and 6.65 to 6.70c. for East St. Louis.

ZINC quiet and easier; spot New York, 6.60@6.65c.; East St. Louis, 6.25@6.30c. Sales of zinc ore in the Joplin district last week were 13,600 tons at an average quotation of \$41 50.

STEEL has been quiet. Buyers are plainly loath to take hold. The output has been reduced, especially in the Chicago district. It is true that some 7,500,000 boxes of tin plate have been sold for the first half of next year, but new business in general has fallen off. In the main, the trade is in small lots. As a rule prices are sustained, though 2.40c. Pittsburgh has been quoted for Ohio plates. Pig iron has thrown everything else into the shade. Pittsburgh reports that the buying of sheets is mostly in single carload lots. Stocks, it is believed, are everywhere small. Sheet fabricators, however, show little interest in the future. Consumers have been hoping for lower base prices. Prices still available in several directions are, it is stated, \$2 to \$3 per ton below the American Sheet & Tin Plate Co.'s levels of 3c. for blue annealed, 3.85c. for black, 5c. on galvanized, and 5.35c. on full finished auto sheets, Pittsburgh. Railroad buying may yet prove to be the keylog in the jam and set trade going at a better pace. There is an intimation that the railroads will in the next few months take 95,000 cars. They are already buying railroad's accessories freely.

PIG IRON has been in decidedly better demand and 50c. to \$1 higher in many cases, though much of the business was actually at old prices. Youngstown reported a rise to \$21. Two Eastern furnaces quote \$23, though others still name \$21 to \$22 on good sized tonnages. Some recent sales of 600,000 tons, of which two-thirds was Northern iron, are supposed to have been at as low as \$20 for eastern Pennsylvania and \$19 for Buffalo. But business has been the best in eight months and mostly for delivery as far ahead as April 1924. Consumers' stocks had become depleted. They had held off a bit too long. When they bought it was with a rush. A radiator company took 50,000 tons; electric and locomotive companies bought, also plants in Massachusetts, New York, Pennsylvania and New Jersey. Chicago was profoundly stirred by the sudden flurry in the East. A week ago the price there was \$22, but latterly it has risen, it is said, to \$23 or higher. Coke was firmer at \$5 to \$5 50 foundry and \$3 75 to \$4 for furnace, with pig iron up and talk of a coal strike next April. At Birmingham prices were strong. No. 2 foundry was quoted at \$20 to \$21, with numerous inquiries. Larger melters sold and pressure pipe makers report many orders.

WOOL has been firmer with a rather better inquiry. Medium and better grades are less plentiful. In a fortnight

clothing wools are said to have risen 10% on buying by the mills. Strong foreign auctions have given New York prices a certain flip. In the East trade has widened out a little, especially on medium wool. Rather significantly speculators have been buying both scoured and greasy. Low wools have also sold rather more freely. Fall wools in Texas sold, it appears, at 85 to 90c., clean basis, landed in Boston. Mohair has been very firm but not higher. The rail and water shipments of wool from Boston from Jan. 1 1923 to Nov. 15 1923, inclusive, were 128,904,300 lbs., against 114,006,675 lbs. for the same period last year. The receipts from Jan. 1 1923 to Nov. 15 1923, inclusive, were 393,168,100 lbs., against 373,273,311 lbs. for the same period last year. In the East Ohio and Pennsylvania fleeces: Delaine unwashed, 53 to 54c.; fine unwashed, 48 to 49c.; $\frac{1}{2}$ blood combing, 54c.; $\frac{3}{8}$ blood combing, 52 to 53c. Michigan and New York fleeces: Delaine unwashed, 50 to 51c.; fine unwashed, 46 to 47c.; $\frac{1}{2}$ blood unwashed, 52 to 53c.; $\frac{3}{8}$ blood unwashed, 52 to 53c.; $\frac{1}{4}$ blood unwashed, 47 to 48c.

At Adelaide on Nov. 16 it was stated that the after-wool sales there would be held Dec. 7 and Feb. 8 and March 7 1924. At each sale 25,000 bales of wool are to be offered. At Wellington, New Zealand, on Nov. 20 12,000 bales offered and 11,000 sold. It included a representative selection of crossbreds. Demand good. Americans bought little. Crossbreds 50s. to 56s, sold at 19d. to 24d.; 48s to 50s, 15d. to 20 $\frac{1}{2}$ d.; 46s to 48s, 12 $\frac{1}{2}$ d. to 17 $\frac{1}{2}$ d.; 44s to 46s, 11 $\frac{1}{2}$ d. to 16d.; 40s to 44s, 10 $\frac{1}{2}$ d. to 12 $\frac{1}{2}$ d.; 36s to 40s, 9 $\frac{1}{2}$ d. to 10 $\frac{1}{2}$ d. The sale closed firm. Boston comment on the second wool auction of the season in New Zealand held at Wellington on Nov. 20 was that prices were firmer and in some cases 1c. higher than at the Christchurch sale. A fair selection for America. American operators showed more interest in good wools. Inferior was bought by the Continent rather freely. There will be a sale at Auckland on Saturday, but the next sale of wools suitable for the United States will be held at Napier on Dec. 3. American buyers bought freely at Melbourne wool auction on Nov. 20, and 64-70s combing quoted at \$1 16 on the basis of current exchange, 58-60s spinners comeback, \$1 09 and 56-58s 96c. clean basis in bond. Wools are arriving at Buenos Aires very slowly and prices are rising with a good demand. Meanwhile in this country good fall wools in San Angelo sold at \$1 to \$1 05. French combing wools \$1 10 to \$1 20 and good 12 months staple \$1 25, clean basis Boston. At Melbourne wool exports from Australia from July 1 to Oct. 31 were 380,000 bales and from New Zealand 56,000 bales. The exports for the same period last year were: Australia, 672,000 bales and New Zealand 115,000 bales.

The Boston Merchants National Bank says: "Stocks of wool in and afloat to this country held by concerns reporting to the Government were only 408,000,000 lbs. grease equivalent weight on Sept. 30 this year, compared with 462,000,000 last year. An extraordinary decline is shown in manufacturers' stocks, these totaling only 174,000,000 lbs. this year, against 243,000,000 a year ago. Dealers' stocks on the other hand, increased from 219,000,000 to 233,000,000 lbs. In the intervening year imports totaled about 485,000,000 lbs. and domestic production about 290,000,000. The mills of this country consumed the record-breaking amount of about 844,000,000 lbs. These figures do not agree with each other exactly, due to the fact that the figures on stocks do not cover all holdings in the country and the other figures are partly estimated, but they are fairly accurate." At Melbourne on Nov. 22 6,700 bales were offered of which 6,100 bales were sold. Selection very good; demand sharp; prices firm. America bought good to super wools readily. A.C. Avoca sold at 34 $\frac{1}{2}$ d.; Yarrock, 33 $\frac{1}{2}$ d.; Gutamong, 33 $\frac{1}{2}$ d.; Granard Park, 33 $\frac{1}{2}$ d.; Coongee, 33d.; Richavon, 33d.; Zara, 32 $\frac{1}{2}$ d.; Boobabula, 30 $\frac{1}{2}$ d. Comebacks sold up to 33 $\frac{1}{2}$ d. Prices in general were 5% higher than at the opening of the sale. The French were buying or inquiring for wool in Philadelphia. Prices firm, with America the lowest market. It is surprising that the world has not awakened to that before.

COTTON

Friday Night, November 23 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 224,528 bales, against 307,467 bales last week and 235,636 bales the previous week, making the total receipts since the 1st of August 1923 3,437,716 bales, against 3,199,790 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 237,926 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,122	18,297	34,441	15,724	10,581	10,882	102,047
Texas City	—	—	—	—	—	538	538
Houston	7,809	—	—	—	1,925	—	9,734
New Orleans	5,790	8,428	8,897	12,100	9,664	10,067	54,946
Mobile	224	733	93	158	122	1,079	2,409
Pensacola	—	—	—	—	—	798	798
Jacksonville	—	—	—	—	—	8	8
Savannah	3,090	2,264	3,072	1,286	1,572	3,405	14,689
Charleston	1,778	831	1,101	2,740	984	1,963	9,397
Wilmington	827	722	1,890	2,017	400	500	6,356
Norfolk	2,592	1,827	4,882	2,263	3,545	5,383	20,492
New York	—	—	—	—	—	500	500
Boston	—	—	—	—	982	—	1,032
Baltimore	—	—	—	—	—	1,582	1,582
Totals this week.	34,232	33,102	54,376	37,270	28,843	36,705	224,528

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. 23.	1923.		1922.		Stock.	
	This Week.	Since Aug. 1 1923.	This Week.	Since Aug. 1 1922.	1923.	1922.
Galveston	102,047	1,740,045	84,451	1,536,636	365,406	483,090
Texas City	538	16,752	3,528	53,815	2,010	26,206
Houston	9,734	559,423	33,007	400,902	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	54,946	469,767	55,639	611,873	203,510	310,740
Gulfport	—	—	—	—	—	—
Mobile	2,409	20,786	2,861	52,348	13,893	18,144
Pensacola	798	7,232	1,161	3,097	—	—
Jacksonville	8	1,168	78	7,659	2,596	6,962
Savannah	14,689	204,379	9,652	235,999	97,952	81,379
Brunswick	—	117	25	24,973	178	55
Charleston	9,397	101,615	3,384	44,526	50,901	58,310
Georgetown	—	—	—	—	—	—
Wilmington	6,356	75,598	4,997	62,051	30,409	30,730
Norfolk	20,492	224,656	18,289	143,833	101,629	109,496
N'port News, &c.	—	—	—	—	—	—
New York	500	2,150	424	3,103	56,255	59,044
Boston	1,032	5,198	287	7,381	5,676	5,717
Baltimore	1,582	7,969	150	8,780	2,527	2,355
Philadelphia	—	861	50	814	4,200	4,442
Totals	224,528	3,437,716	217,983	3,199,790	937,142	1,196,670

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	102,047	84,451	60,667	91,455	101,458	48,047
Houston, &c.	9,734	33,007	7,002	23,346	23,102	1,655
New Orleans	54,946	55,639	30,279	51,604	42,297	43,276
Mobile	2,409	2,861	1,199	5,205	14,686	2,840
Savannah	14,689	9,652	15,622	22,638	44,438	23,611
Brunswick	—	25	250	100	5,000	2,000
Charleston	9,397	3,384	1,046	1,513	8,288	2,388
Wilmington	6,356	4,997	3,086	3,317	5,719	2,049
Norfolk	20,492	18,289	11,456	17,177	9,107	8,609
N'port N., &c.	—	—	—	41	62	—
Others	4,458	5,678	6,618	3,360	15,648	1,871
Tot. this week	224,528	217,983	137,225	219,756	269,805	136,346
Since Aug. 1—	3,437,716	3,199,790	2,783,391	2,479,202	2,680,646	2,059,653

The exports for the week ending this evening reach a total of 67,997 bales, of which 14,294 were to Great Britain, 4,806 to France and 48,897 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending Nov. 23 1923. Exported to—				From Aug. 1 1923 to Nov. 23 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	—	—	19,375	19,375	259,813	173,377	545,766	978,956
Houston	—	—	9,734	9,734	198,947	108,331	251,139	558,417
New Orleans	6,022	2,181	2,645	10,848	28,381	8,698	58,432	95,511
Mobile	—	—	—	—	1,905	—	450	2,355
Pensacola	698	—	—	698	6,732	—	400	7,132
Savannah	—	—	6,336	6,336	57,868	7,257	23,535	88,660
Brunswick	—	—	—	—	50	—	60	110
Charleston	4,133	—	2,056	6,189	45,842	4,600	15,469	61,311
Wilmington	—	—	450	1,950	49,960	—	27,000	35,900
Norfolk	1,500	—	—	1,500	72,578	37,333	97,847	207,758
New York	1,941	2,625	2,950	7,516	528	—	1,482	2,010
Boston	—	—	—	—	491	—	525	1,016
Baltimore	—	—	—	—	752	500	4,000	5,252
Los Angeles	—	—	—	—	—	—	58,249	58,249
San Fran.	—	—	3,651	3,651	—	—	41,344	41,344
Seattle	—	—	1,700	1,700	—	—	—	—
Total	14,294	4,806	48,897	67,997	728,147	340,096	1,147,887	2,216,130
Total 1922	62,585	11,989	79,074	153,648	671,603	320,833	1,011,251	2,003,687
Total 1921	28,024	7,346	62,217	97,587	582,835	326,056	1,330,592	2,239,483

* 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. 23 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n't.	Coast-wise.	
Galveston	21,493	11,300	7,000	18,392	15,000	73,185
New Orleans	9,534	7,060	3,089	5,654	4,238	29,575
Savannah	4,700	500	—	—	300	5,500
Charleston	—	—	—	—	—	—
Mobile	415	—	—	1,000	1,600	3,015
Norfolk	—	—	—	—	—	—
Other ports*	3,500	500	—	2,500	—	6,500
Total 1923	39,642	19,360	10,089	27,546	21,138	117,775
Total 1922	41,934	30,833	24,922	38,769	22,565	159,023
Total 1921	38,363	7,292	28,940	66,948	6,679	148,222
Total 1920	—	—	—	—	—	—

* Estimated.

Speculation in cotton for future delivery has been active at a further big advance in prices. This was due solely to the facts of supply and demand, supplemented by the aggressive speculation for a rise. The ginning returns on the 21st inst. were considered suggestive of a crop of not more than 9,500,000 bales, as against 9,762,000 last year, 7,953,000 two years ago and 13,439,000 in 1920, according to the Government figures. In other words the ginning returns were a powerful and arresting feature. They struck old chords of bullish sentiment and prices ran up to a new high for the season. The total ginned up to Nov. 14 was 8,368,683 bales, against

8,869,978 bales for the same time last year. The last Government estimate on the crop was 10,248,000 bales. There is an idea, rightly or wrongly, that the coming Government estimate on Dec. 12 may be heavily reduced. And to show how strong the bullish sentiment is, the talk grows louder of 40-cent cotton. Some think it will come next spring; others before the end of the present year. In any case they think this price is inevitable from the growing tenseness of the statistical position at home and abroad. Bullish sentiment rings the globe itself. In far off Bombay nearly half way around the planet there has been a steady advance in prices and new forward business has had to be prohibited there. There is said to be a large short interest there, partly, it would appear, among shippers under engagement to deliver to mills in that part of the world and also in England. The losses on such contracts are said to be very large. There has even been talk of possible financial disturbances in Bombay growing out of such contracts. It is said, too, that Bombay has been buying in England, and some reports declared, even in this country, also against such contracts, and as a protection against rapidly rising prices. This meant large losses. It seems that the carry-over in East India, like that in this country, was small and for the most part of low grades. The crop is larger to all appearances than that of last year but it is much needed. In Egypt the situation is also more or less tense. In a single day this week the Alexandria market advanced 350 points. There were reactions, to be sure, of 150 to 160 points, but they were followed by a renewed rise. Liverpool has shown a good deal of strength much of the time, though latterly it has advanced less readily. Contracts there have been scarce at times, but of late there has been a certain amount of liquidation. Yet it is also true that London, the Continent, Alexandria and America have all been buying from time to time in Liverpool during the week. And Manchester's trade has improved. To be sure, many of the bids were unworkable. But for all that the net result was some improvement in its business. For silver has been rising. This year rupee exchange has advanced. It looks as though the buying power of the Far East this year were greater than a year ago. A rise in silver has been accompanied by buying of Lancashire goods on a larger scale. Its profits are larger; the margin is better. At Fall River trade has latterly improved somewhat. Worth Street has been firm without being at all active. In fact, the trading there has been largely confined to small lots. Still, it has been steady, and prices have risen. A rather suggestive thing on Thursday was a report that 30,000 pieces of Southern print cloths were sold in New York on that day at a fair profit. If this report is true, is this kind of thing going to continue?

Meanwhile the trade has been calling here on a large scale, taking mostly December and March. New England mills, it is believed, have a good deal of cotton to buy. They have held off hoping for a sharp reaction. But the market has steadily kept the word of promise to the ear and broken it to the hope. Orders placed oftentimes very close to the current price were not reached. The price continued to advance. Now there are stories in New York that New England has bought only half the cotton that it needs this season. This, of course, may be pure assumption. The point is that New England has undoubtedly held off a long time, and it stands to reason that it has got to do a good deal of buying before the end of the season. And Germany, by the way, is doing a good business, whether for its own mills or not. It has imported considerable cotton from America this year. Its imports have been running anywhere from 100,000 to 150,000 bales ahead of the corresponding date in 1922. It is said that much of this cotton has been trans-shipped to Austria, Czechoslovakia and Russia and that little of the cotton received at Bremen has been turned over to German mills. Nevertheless there is a distinct gain. The three countries mentioned are waking up. Germany is expected to get into its stride sooner or later. And on Thursday Germany was asking New York for offerings of spot cotton. It wanted middling and below, colored and lower grades. Germany is not moribund by any means. Chancellor Stresemann's speeches are highly pessimistic. But they are nothing new. Some cotton people with or without reason take them cum grano salis. Moreover, while some New England and Southern mills have been curtailing output of late, others in Maine and Massachusetts show a tendency to increase the hours of labor, and therefore the production. The big Amoskeag mills are steadily enlarging their output and are now employing 8,000 workers or more. Mail order and chain stores at the West are doing a brisk business. So, it seems, are the department stores even if at times the weather of late has been warm. The revival of activity in the iron trade has not escaped notice. It is considered a kind of barometer. And the stock market has been active and higher. Last Monday sterling exchange ran up 10 cents, though it has been more or less irregular since then. A decline in sterling exchange has naturally had the effect of strengthening Liverpool prices for cotton. One cent up or down in rates for sterling means a little over eight points in the cotton market.

Finally, there is the question of December cotton here. Recently it was 45 points over January. By Wednesday, however, it had risen to 60 points, and on Thursday it was 58. And this in spite of prognostications by some that the tenders on December contracts were going to be 50,000 bales

anyhow and may soar to double that amount. Others treat this as an evidence of an exuberant imagination. And in any case, nobody knows anything about it as yet. Next Monday will shed some light on it. All that anybody does know is that the premium on December over January has lately been around \$3 a bale and that the inspection here is very strict. They know that last month some who shipped cotton to New York as middling found it graded as low strict low middling, which is now 130 points "off" middling.

On the other hand, there has been a good deal of profit-taking of late, here and across the water. Thirty-five cents looked high. It meant an advance since July 30 of 15 cents and 2 cents within a week. At one time 35 cents seemed highly improbable; indeed, a wild flight of the imagination. But it has been reached. And big operators have deemed it wise to take profits. Hedge selling was noticeable. At times the market looked overbought. Foreign exchange declined. Liverpool sold here. Buying was less aggressive on reactions. Offerings were larger on the upturns. That was a reversal of the experience earlier in the week. Here and in Liverpool the market looked a bit tired. There has been some curtailment by mills in Massachusetts, New Hampshire, Maine and North Carolina. The consumer is not buying in big lots. Mill curtailment means, of course, that spinners find trade unsatisfactory. Many of them say they cannot get prices to correspond with those ruling for the raw material. Even in Manchester, which reports a better trade, some concede that many of the bids are out of the question. The South has been a steady seller here. The Southern farmer is selling steadily. He knows he is getting a big price. It is, of course, too early to talk much about it, but a hint of what may be expected next spring is seen in a dispatch from Texas the other day to the effect that there was every likelihood that the acreage in that State would be greatly increased. And as for two years past, the consumer sooner or later will call a halt on the rise in cotton. He does draw the line somewhere. At a pinch he can economize in the use of cotton goods.

To-day prices declined moderately for a time and then turned upward 60 to 70 points from the early low, winding up firm at a substantial net rise for the day. Trading was halted in Bombay by order of the Exchange so far as forward business was concerned with the exception of liquidation of contracts. There was much grumbling there, it seems, because there was no fixed minimum or maximum price, ordered by the Board, or Bazaar. One report said that the Bazaar would be open to-morrow. December near sold here on the fear of big notices next Monday. Spots were active and higher, the week's statistics were bullish, the trade called here and at New Orleans steadily and also in Liverpool. Old bulls replaced holdings, finding that the market took liquidation well. Last prices show a rise for the week of 100 to 116 points. Spot cotton advanced 30 points to-day, reaching 35.90c., or 110 points above a week ago.

The following averages of the differences between grades, as figured from the Nov. 22 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. 30 1923.

Middling fair.....	1.79 on	*Middling "yellow" tinged.....	1.94 off
Strict good middling.....	1.49 on	Good mid. light yellow stained.....	.86 off
Good middling.....	1.21 on	*Strict mid. light yellow stained.....	1.46 off
Strict middling.....	.75 on	*Middling yellow stained.....	2.17 off
Strict low middling.....	1.37 off	Good middling "gray".....	.33 off
Low middling.....	2.73 off	*Strict middling "gray".....	.86 off
*Strict good ordinary.....	4.13 off	*Middling "gray".....	1.50 off
*Good ordinary.....	5.55 off	*Strict low mid. "yellow" tinged.....	3.20 off
Good middling spotted.....	.54 on	*Low middling "yellow" tinged.....	4.44 off
Strict middling spotted.....	.07 off	Good middling "yellow" stained.....	1.48 off
Middling spotted.....	1.02 off	*Strict mid. "yellow" stained.....	2.03 off
*Strict low middling spotted.....	2.20 off	*Middling "yellow" stained.....	2.78 off
*Low middling spotted.....	3.49 off	*Good middling "blue" stained.....	1.23 off
Strict good mid. "yellow" tinged.....	.22 on	*Strict middling "blue" stained.....	1.71 off
Good middling "yellow" tinged.....	.23 off	*Middling "blue" stained.....	2.61 off
Strict middling "yellow" tinged.....	.78 off	*These grades are not deliverable.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Nov. 17 to Nov. 23	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	34.70	35.20	35.35	35.90	35.60	35.90	

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 23 for each of the past 32 years have been as follows:

1923.....	35.90c.	1915.....	11.70c.	1907.....	11.20c.	1899.....	7.62c.
1922.....	25.45c.	1914.....	7.75c.	1906.....	11.10c.	1898.....	5.44c.
1921.....	17.80c.	1913.....	13.50c.	1905.....	11.75c.	1897.....	5.81c.
1920.....	17.30c.	1912.....	12.80c.	1904.....	9.80c.	1896.....	7.62c.
1919.....	39.05c.	1911.....	9.45c.	1903.....	11.30c.	1895.....	8.56c.
1918.....	30.20c.	1910.....	14.95c.	1902.....	8.50c.	1894.....	5.88c.
1917.....	30.05c.	1909.....	14.70c.	1901.....	8.00c.	1893.....	8.12c.
1916.....	20.10c.	1908.....	9.55c.	1900.....	10.25c.	1892.....	9.69c.

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, 10 pts. dec.	Irregular.....	---	---	---
Monday.....	Steady, 50 pts. adv.	Very steady.....	---	---	---
Tuesday.....	Steady, 15 pts. adv.	Steady.....	---	100	100
Wednesday.....	Steady, 55 pts. adv.	Firm.....	---	---	---
Thursday.....	Steady, 30 pts. dec.	Steady.....	---	---	---
Friday.....	Steady, 30 pts. adv.	Firm.....	---	---	---
Total.....				100	100

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.

	1923.	1922.	1921.	1920.
Nov. 23—				
Stock at Liverpool—bales	387,000	686,000	889,000	874,000
Stock at London—	4,000	4,000	1,000	3,000
Stock at Manchester—	49,000	70,000	79,000	80,000
Total Great Britain—	440,000	760,000	969,000	957,000
Stock at Hamburg—	11,000	5,000	12,000	—
Stock at Bremen—	46,000	107,000	319,000	83,000
Stock at Havre—	77,000	168,000	192,000	151,000
Stock at Rotterdam—	6,000	5,000	10,000	1,000
Stock at Barcelona—	80,000	58,000	107,000	65,000
Stock at Genoa—	15,000	9,000	40,000	21,000
Stock at Ghent—	2,000	2,000	19,000	23,000
Stock at Antwerp—	1,000	—	—	—
Total Continental stocks—	238,000	354,000	699,000	344,000
Total European stocks—	678,000	1,114,000	1,668,000	1,301,000
India cotton afloat for Europe—	118,000	90,000	108,000	70,000
American cotton afloat for Europe—	542,000	497,000	420,823	558,097
Egypt, Brazil, &c. afloat for Europe—	113,000	108,000	110,000	74,000
Stock in Alexandria, Egypt—	291,000	357,000	307,000	174,000
Stock in Bombay, India—	278,000	312,000	735,000	874,000
Stock in U. S. ports—	937,142	1,196,670	1,450,330	1,355,110
Stock in U. S. interior towns—	1,244,773	1,484,662	1,542,660	1,483,140
U. S. exports to-day—	—	13,462	22,539	30,631
Total visible supply—	4,201,915	5,172,794	6,364,352	5,919,978

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock—bales	205,000	375,000	526,000	507,000
Manchester stock—	32,000	40,000	58,000	69,000
Continental stock—	187,000	315,000	615,000	270,000
American afloat for Europe—	542,000	497,000	420,823	558,097
U. S. port stocks—	937,102	1,196,670	1,450,330	1,355,110
U. S. interior stocks—	1,244,773	1,484,662	1,542,660	1,483,140
U. S. exports to-day—	—	13,462	22,539	30,631
Total American—	3,147,915	3,921,794	4,635,352	4,272,978

East Indian, Brazil, &c.—				
Liverpool stock—bales	182,000	311,000	363,000	367,000
London stock—	4,000	4,000	1,000	3,000
Manchester stock—	17,000	30,000	21,000	11,000
Continental stock—	51,000	39,000	84,000	74,000
India afloat for Europe—	118,000	90,000	108,000	70,000
Egypt, Brazil, &c. afloat—	113,000	108,000	110,000	74,000
Stock in Alexandria, Egypt—	291,000	357,000	307,000	174,000
Stock in Bombay, India—	278,000	312,000	735,000	874,000
Total East India, &c.—	1,054,000	1,251,000	1,729,000	1,647,000
Total American—	3,147,915	3,921,794	4,635,352	4,272,978

Total visible supply—				
Middling uplands, Liverpool—	20,14d.	14,80d.	11,64d.	11,23d.
Middling uplands, New York—	35,90c.	25,70c.	18,30c.	15,85c.
Egypt, good sakes, Liverpool—	25,55d.	20,00d.	23,75d.	32,00d.
Peruvian, rough good, Liverpool—	21,50d.	17,00d.	14,00d.	22,00d.
Broach fine, Liverpool—	17,75d.	13,40d.	10,55d.	11,35d.
Tinnevely, good, Liverpool—	18,90d.	14,30d.	11,55d.	11,85d.

Continental imports for past week have been 128,000 bales.

The above figures for 1923 show an increase from last week of 251,409 bales, a loss of 970,879 from 1922, a decline of 2,162,437 bales from 1921, and a falling off of 1,718,063 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. 23 1923.				Movement to Nov. 24 1922.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Nov. 23.	Week.	Season.	Week.	Nov. 24.
Ala., Birmingham	2,233	15,660	1,046	8,514	1,348	27,414	1,004	9,087
Eufrasia	400	4,249	300	1,700	628	6,068	41	4,750
Montgomery	1,406	40,395	1,570	17,919	2,170	48,418	2,264	21,934
Selma	1,241	28,495	2,176	10,293	1,169	50,095	1,542	10,994
Ark., Helena	1,170	8,071	267	10,565	1,378	26,278	1,285	18,410
Little Rock	9,701	69,955	5,496	43,915	7,698	134,987	7,542	63,903
Pine Bluff	3,578	35,398	4,224	35,847	6,080	74,704	5,610	60,379
Gal., Albany	53	1,918	202	2,477	500	5,925	102	3,110
Athens	2,898	19,606	2,130	23,374	1,215	20,392	2,158	20,894
Atlanta	6,718	73,043	4,543	37,661	16,556	161,251	9,867	82,137
Augusta	7,966	127,845	7,564	56,371	10,855	155,167	8,575	77,757
Columbus	4,672	46,841	3,214	22,184	6,641	69,134	3,221	24,096
Macon	2,446	14,903	1,224	9,284	633	29,290	1,414	17,615
Rome	2,341	21,180	1,675	6,153	2,073	25,993	2,296	7,457
La., Shreveport	10,000	83,000	7,000	36,000	2,600	61,600	3,200	28,400
Miss., Columbus	1,195	13,998	208	10,108	782	19,355	754	8,469
Clarksdale	4,985	62,084	3,712	47,099	7,485	101,480	6,320	71,933
Greenwood	5,000	82,349	3,000	55,000	5,659	91,486	3,480	65,619
Meridian	1,503	16,237	1,136	9,886	848	27,984	1,013	11,356
Natchez	2,641	24,560	2,237	13,444	1,310	25,897	1,168	12,153
Vicksburg	1,778	11,480	700	9,460	1,566	18,501	859	11,059
Yazoo City	1,783	17,016	751	16,098	1,231	25,114	271	22,442
Mo., St. Louis	41,072	194,488	41,111	4,679	40,879	264,389	37,352	19,012
N.C., Gr'nboro	5,107	30,895	2,107	18,428	5,562	38,846	3,970	19,803
Raleigh	626	7,343	700	472	988	6,371	850	528
Okl., Altus	8,532	39,930	2,975	22,904	7,599	34,075	7,973	21,998
Chickasha	2,709	31,127	3,389	14,194	5,180	60,427	4,803	13,112
Oklahoma	1,532	6,230	119	3,138	6,473	58,475	5,331	29,539
S. C., Greenville	5,729	46,876	4,142	22,686	9,574	83,157	3,128	56,783
Greenwood	628	7,936	312	10,291	622	6,261	412	10,014
Tenn., Memphis	41,837	335,991	36,983	137,335	55,590	516,476	52,071	176,238
Nashville	—	—	—	—	—	226	—	299
Texas, Abilene	1,850	46,474	2,307	1,778	1,111	37,590	1,236	2,111
Brenham	655	23,372	1,305	6,427	368	17,316	312	4,320
Austin	1,926	33,408	1,630	3,472	800	30,376	600	1,160
Dallas	6,706	78,073	4,214	24,429	1,739	42,892	2,776	18,727
Houston	121,527	2,426,936	93,706	460,273	101,028	2,014,853	103,967	433,368
Paris	2,359	66,844	2,311	11,917	2,147	63,649	5,044	6,305
San Antonio	1,500	56,089	2,500	10,000	2,000	40,889	2,500	3,279
Fort Worth	3,468	61,725	4,449	9,000	1,874	48,081	3,978	13,912
Total, 40 towns	323,471	4,312,070	258,835	12,447,73	323,172	4,570,882	300,289	14,846,62

The above total shows that the interior stocks have increased during the week 65,440 bales and are to-night 239,889 bales less than at the same time last year. The receipts at all towns have been 299 bales more than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 17.	Monday, Nov. 19.	Tuesday, Nov. 20.	Wed. day, Nov. 21.	Thurs. day, Nov. 22.	Friday, Nov. 23.	Week.
November—							
Range	—	—	34.80	34.90	35.05-30	—	34.80-130
Closing	34.21	34.68	34.75	35.35	35.10	—	—
December—							
Range	34.00-50	34.00-75	34.60-90	34.84-146	34.85-175	34.86-145	34.00-175
Closing	34.21-25	34.68-70	34.80-90	35.40-45	35.13-16	35.38-45	—
January—							
Range	33.70-103	33.53-130	34.15-47	34.35-95	34.35-95	34.32-93	33.53-195
Closing	33.70-77	34.25-30	34.32-35	34.80-86	34.55-58	34.88-90	—
February—							
Range	—	33.65-67	—	—	—	—	33.65-67
Closing	33.83	34.35	34.40	34.92	34.65	35.03	—
March—							
Range	33.90-126	33.75-155	34.34-65	34.53-120	34.56-120	34.55-125	33.75-125
Closing	33.95-100	34.45-50	34.58-65	35.03-08	34.75-80	35.18-22	—
April—							
Range	34.35	—	—	—	—	—	34.35
Closing	33.98	34.50	34.65	35.15	34.82	35.27	—
May—							
Range	34.00-25	33.85-70	34.49-78	34.69-142	34.78-140	34.75-143	33.85-143
Closing	34.04-08	34.55-62	34.73-78	35.27-30	34.90-94	35.37-40	—
June—							
Range	—	—	—	—	—	—	—
Closing	33.78	34.32	34.46	35.00	34.60	35.03	—
July—							
Range	33.53-74	33.45-119	34.00-30	34.17-86	34.18-85	34.10-75	33.45-186
Closing	33.53-65	34.10-12	34.20-25	34.73-80	34.32-35	34.70	—
August—							
Range	30.00	31.05-10	31.70	31.80	32.00	32.00	30.00-400
Closing	30.00	31.20	31.25	31.90	31.65	32.05	—
September—							
Range	29.10-25	29.50-80	29.60-80	29.70	29.75-115	29.70-100	29.10-115
Closing	29.10	29.65	29.60	29.95	29.80	30.00	—
October—							
Range	28.10-30	28.25-49	28.28-50	28.00-86	28.32-90	28.30-80	28.10-90
Closing	28.10	28.38	28.30-32	28.75-85	28.53	28.75-80	—

f34c. 135c. 130c.

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:

	1923—	Since Aug. 1.	1922—	Since Aug. 1.
Nov. 23 Shipped—				
Via St. Louis	41,111	199,595	40,879	264,389
Via Mounds, &c.	10,360	63,980	11,350	109,238
Via Rock Island	1,223	2,732	621	1,812
Via Louisville	1,467	8,294	3,090	26,785
Via Virginia points	8,031	68,656	3,718	58,691
Via other routes, &c.	8,563	135,329	7,545	143,617
Total gross overland—	70,755	478,586	67,203	604,532
Deduct Shipments—				
Overland to N. Y., Boston, &c.—	3,114	16,178	911	19,978
Between interior towns—	691	8,693	573	9,112
Inland, &c., from South—	16,360	23,335	15,374	176,988
Total to be deducted—	20,165	248,206	16,858	206,078
Leaving total net overland*—	50,590	230,380	50,345	398,454

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 50,590 bales, against 50,345 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 168,074 bales.

baies.		—1923—		—1922—	
<i>In Sight and Spinners' Takings.</i>		<i>Week.</i>	<i>Since Aug. 1.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>
Receipts at ports to Nov. 23	224,528	5,437,716	217,983	3,199,790	
Net overland to Nov. 23	50,598	230,384	50,345	398,454	
South'n consumption to Nov. 23	82,000	1,356,000	80,000	1,373,000	
Total marketed		357,118	5,024,100	348,328	4,971,244
Interior stocks in excess		65,440	973,878	23,643	968,672
Came into sight during week		422,558		371,971	
Total in sight Nov. 23			5,997,978		5,939,916
North. spin'n's takings to Nov. 23		92,152	685,118	108,936	634,618

CENSUS REPORT ON COTTON SPINNING IN OCTOBER.—This report, complete, will be found in an earlier part of our paper, in the department headed "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING AUGUST.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS BUREAU REPORT ON COTTON GINNING TO NOV. 14.—The Census Bureau on Nov. 21 issued its report on the amount of cotton ginned up to Nov. 14 from the growth of 1923 as follows, round bales counted as half bales and excluding linters, comparison being made with the returns for the like periods of 1922 and 1921:

State—	Running Bales (Counting Round as Half Bales and Excluding Linters).		
	1923.	1922.	1921.
Alabama	548,702	773,077	554,129
Arizona	40,715	22,178	18,768
Arkansas	470,646	925,224	713,697
California	25,224	12,850	10,662
Florida	12,762	25,496	11,197
Georgia	543,252	681,508	780,696
Louisiana	328,754	328,855	260,841
Mississippi	530,542	921,002	733,216
Missouri	66,745	112,072	64,052
North Carolina	833,791	692,187	671,994
Oklahoma	368,115	589,856	461,926
South Carolina	694,152	462,839	684,633
Tennessee	156,978	331,547	260,380
Texas	3,701,196	2,961,544	2,028,212
Virginia	30,071	19,526	13,313
All other	17,038	10,217	6,485
United States	8,368,683	8,869,978	7,274,201

The statistics in this report include 212,883 round bales for 1923, 151,534 for 1922 and 117,569 for 1921. Included in the above are 13,084 bales of American-Egyptian for 1923, 17,715 for 1922 and 16,105 for 1921. The number of sea island bales included is 654 for 1923, 4,707 for 1922 and 2,656 for 1921.

The statistics for 1923 are subject to correction. The revised total of cotton ginned this season to Nov. 1 is 7,565,866 bales. There were 14,802 ginneries operated prior to Nov. 1.

Consumption, Stocks, Imports and Exports—United States.
Cotton consumed during the month of October 1923 amounted to 541,825 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,102,553 bales, and in public storage and at compresses 3,485,839 bales. The number of active consuming cotton spindles for the month was 34,378,662. The total imports for the month of October 1923 were 7,615 bales and the exports of domestic cotton, including linters, were 781,722 bales.

World Statistics.
The estimate of the world's production of commercial cotton, exclusive of linters, grown in 1922, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 17,540,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1923 was approximately 20,950,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that temperatures as a rule have been moderate and there has been very little rain except in the northwestern portion of the cotton belt, particularly in Oklahoma, where field work was retarded by wet fields and heavy rains. According to the Washington Agricultural Bureau, many farmers have completed picking in the northeastern portion of the belt where harvesting operations are being finished as rapidly as the labor supply will permit.

	Rain.	Rainfall.	Thermometer—
Galveston, Texas	1 day	0.03 in.	high 74 low 53 mean 64
Ablene	2 days	0.38 in.	high 74 low 52 mean 65
Brownsville	2 days	0.72 in.	high 78 low 52 mean 65
Corpus Christi	1 day	0.06 in.	high 72 low 52 mean 61
Del Rio	1 day	0.54 in.	high 76 low 38 mean 57
Palestine	1 day	0.58 in.	high 74 low 46 mean 58
San Antonio	dry		high 74 low 42 mean 58
Taylor	1 day	0.26 in.	high 74 low 50 mean 62
New Orleans, La.	dry		high 74 low 46 mean 62
Shreveport	dry		high 74 low 40 mean 57
Mobile, Ala.	dry		high 73 low 40 mean 58
Selma	1 day	0.40 in.	high 71 low 30 mean 51
Savannah, Ga.	dry		high 72 low 36 mean 54
Charleston, S. C.	1 day	0.01 in.	high 72 low 31 mean 62
Charlotte, N. C.	7 days	.52 in.	high 67 low 33 mean 51

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. 23 1923.	Nov. 24 1922.
	Feet.	Feet.
New Orleans	Above zero of gauge	2.2
Memphis	Above zero of gauge	4.9
Nashville	Above zero of gauge	6.3
Shreveport	Above zero of gauge	7.1
Vicksburg	Above zero of gauge	7.4
		5.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
Aug. 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	416,181	987,030	191,584	155,474	107,193
14.	170,272	163,102	142,000	442,567	471,529	935,889	235,378	218,470	138,839
21.	256,747	205,404	168,787	519,567	600,540	1,037,094	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	1,000,002	1,280,881	1,380,236	390,987	391,607	285,138
Nov. 2.	349,039	365,080	238,187	1,086,495	1,355,651	1,436,173	375,529	439,852	294,124
9.	235,336	294,227	184,605	1,165,348	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
23.	224,528	217,983	137,225	1,244,773	1,484,682	1,542,660	289,968	241,626	159,695

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 4,410,018 bales; in 1922 were 4,178,658 bales, and in 1921 were 3,208,813 bales. (2) That although the receipts at the outports the past week were 224,528 bales, the actual movement from plantations was 289,968 bales, stocks at interior towns having increased 65,440 bales during the week. Last year receipts from the plantations for the week were 241,626 bales and for 1921 they were 159,695 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1923.		1922.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 16.	3,950,506		5,113,162	
Visible supply Aug. 1.		2,024,671		3,760,450
American in sight to Nov. 23.	422,558	5,997,978	371,971	5,939,916
Bombay receipts to Nov. 22.	28,000	196,000	43,000	206,000
Other India ships to Nov. 22.	11,000	78,000	3,000	70,550
Alexandria receipts to Nov. 21.	92,000	618,400	80,000	611,800
Other supply to Nov. 21.	7,000	77,000	6,000	80,000
Total supply.	4,511,064	8,992,049	5,617,133	10,668,716
Deduct—				
Visible supply Nov. 23.	4,201,915		5,172,794	
Total takings to Nov. 23 a.	309,149	4,790,134	444,339	5,495,922
Of which American	206,149	3,703,734	302,339	3,978,372
Of which other	103,000	1,086,400	142,000	1,517,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,356,000 bales in 1923 and 1,373,000 bales in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,434,134 bales in 1923 and 4,122,922 bales in 1922, of which 2,347,734 bales and 2,605,372 bales American.

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. 22. Receipts at—		1923.		1922.		1921.		
		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay-----		28,000	196,000	43,000	206,000	67,000	455,000	
Exports.	For the Week.				Since August 1.			
	Great Britain.	Conti- e t.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1923----	8,000	13,000	-----	21,000	50,000	177,000	133,000	360,000
1922----	3,000	3,000	27,000	30,000	30,000	129,500	305,500	465,000
1921----	-----	-----	-----	-----	9,000	196,000	503,000	708,000
Other India—								
1923----	1,000	10,000	----	11,000	15,000	63,000	-----	78,000
1922----	1,000	2,000	-----	3,000	8,000	62,550	-----	70,550
1921----	-----	4,000	----	4,000	2,000	46,000	-----	48,000
Total all—								
1923----	9,000	23,000	-----	32,000	65,000	240,000	133,000	438,000
1922----	1,000	5,000	27,000	33,000	38,000	192,050	305,500	535,550
1921----	-----	4,000	-----	4,000	11,000	242,000	503,000	756,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a decrease of 1,000 bales during the week, and since Aug. 1 show a decrease of 97,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Nov. 21.		1923.	1922.	1921.
Receipts (cantars)—				
This week.		460,000	400,000	190,000
Since Aug. 1.		3,085,879	3,028,011	2,340,014
Exports (bales)—				
To Liverpool.		10,000	65,815	17,750
To Manchester, &c.		—	54,501	9,250
To Continent & India.		8,000	117,251	14,000
To America.		—	15,954	4,500
Total exports.		18,000	253,521	45,500

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 21 were 460,000 cantars and the foreign shipments 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is firm. Demand for both home trade and foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

1922-23.										1921-22.									
32s Cop Twist.					8½ lbs. Shrtngs, Common to Finest.					32s Cop Twist.					8½ lbs. Shrtngs, Common to Finest.				
d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.
Sept. 7	21½	@	21½	@	16 2	@	16 6	@	16 8	18.87	19½	@	21	15 6	@	16 2	@	12.84	
14	22½	@	23	@	16 5	@	17 2	@	17 2	16.89	20	@	21	15 4	@	16 2	@	12.82	
21	24	@	25½	@	16 5	@	17 1	@	17 1	17.95	19½	@	21½	15 4	@	16 2	@	12.83	
28	24	@	25½	@	16 5	@	17 2	@	17 2	16.91	19½	@	20½	15 4	@	16 2	@	12.25	
Oct. 5	22½	@	24½	@	16 5	@	17 2	@	17 2	16.64	19 0	@	20½	15 4	@	16 0	@	12.37	
12	22½	@	24	@	16 5	@	17 0	@	17 0	16.50	19½	@	20½	15 4	@	16 0	@	13.15	
19	23	@	24½	@	16 5	@	17 2	@	17 2	17.04	20 0	@	21½	16 0	@	16 4	@	13.50	
26	24	@	24½	@	16 7	@	17 3	@	17 3	17.63	20½	@	21½	16 3	@	17 0	@	14.14	
Nov. 2	24½	@	24½	@	16 5	@	17 3	@	17 3	17.44	20½	@	22	16 3	@	17 0	@	14.56	
9	25	@	27	@	17 0	@	17 7	@	17 7	19.02	21½	@	22½	16 5	@	17 2	@	15.55	
16	27	@	27½	@	17 4	@	18 0	@	18 0	19.89	22½	@	23½	16 6	@	17 3	@	14.87	
23	27½	@	28½	@	17 4	@	18 0	@	18 0	20.14	21½	@	22½	16 4	@	17 1	@	14.80	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 67,997 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Nov. 16—Cedric, 302; Scythia, 1,639		1,941
To Havre—Nov. 16—Chicago, 2,625		2,625
To Bremen—Nov. 16—America, 1,500	Nov. 20—Harmon, 300	1,800
To Gothenburg—Nov. 17—Stureholm, 100		100
To Antwerp—Nov. 16—Anaconda, 100		100
To Rotterdam—Nov. 19—Eglantine, 525		525
To Naples—Nov. 22—Re d'Italia, 425		425
GALVESTON—To Japan—Nov. 20—Seattle Maru, 6,850		6,850
Nov. 21—Port Said Maru, 5,125	Nov. 22—Delagoa Maru, 7,400	19,375
NEW ORLEANS—To Liverpool—Nov. 16—West Wauna, 3,291		3,291
To Manchester—Nov. 16—West Wauna, 2,731		2,731
To Havre—Nov. 16—Salvation Lass, 200		200
To Antwerp—Nov. 16—Salvation Lass, 200		200
To Ghent—Nov. 16—Salvation Lass, 100		100
To Rotterdam—Nov. 15—Youngstown, 400		400
To Gothenburg—Nov. 17—Tampa, 475		475
To Oporto—Nov. 17—Dio, 200		200
To Porto Colombia—(?)—Cartago, 272		272
To Japan—Nov. 17—Memphis City, 148		148
To China—Nov. 17—Liberator, 850		850
HOUSTON—To Bremen—Nov. 16—Odenwald, 7,809		7,809
To Genoa—Nov. 22—Fest, 1,925		1,925
CHARLESTON—To Bremen—Nov. 14—Coldwater, 200		200
To Hamburg—Nov. 14—Coldwater, 1,856		1,856
To Liverpool—Nov. 19—Tulsa, 3,995		3,995
To Manchester—Nov. 19—Tulsa, 138		138
NORFOLK—To Manchester—Nov. 20—Conehatta, 1,500		1,500
To Ghent—Nov. 22—West Cheraw, 350		350
To Rotterdam—Nov. 22—West Cheraw, 100		100
PENSACOLA—To Liverpool—(?)—(?)—148		148
To Manchester—(?)—(?)—550		550
PORT TOWNSEND—To Japan—Nov. 12—Arabia Maru, 1,700		1,700
SAN FRANCISCO—To Japan—Nov. 22—President Cleveland, 2,951		2,951
To China—Nov. 22—President Cleveland, 700		700
SAVANNAH—To Bremen—Nov. 22—Sammanger, 5,936		5,936
To Hamburg—Nov. 22—Sammanger, 400		400
Total		67,997

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.30c.	.40c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.30c.	.40c.	Trieste	.45c.	.60c.	Vladivostok	---	---
Antwerp	.22½c.	.35½c.	Flume	.45c.	.60c.	Gothenburg	.50c.	.65c.
Ghent	.22½c.	.37½c.	Lisbon	.50c.	.65c.	Bremen	.25c.	.40c.
Havre	.22½c.	.37½c.	Oporto	.75c.	.90c.	Hamburg	.25c.	.40c.
Rotterdam	.22½c.	.37½c.	Barcelona	.40c.	.55c.	Piræus	.40c.	.55c.
Genoa	.35c.	.50c.	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:

	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.
Sales of the week	52,000	65,000	43,000	41,000
Of which American	23,000	26,000	18,000	17,000
Actual export	3,000	3,000	2,000	1,000
Forwarded	67,000	51,000	61,000	65,000
Total stock	352,000	375,000	359,000	387,000
Of which American	166,000	191,000	175,000	205,000
Total imports	56,000	77,000	48,000	110,000
Of which American	29,000	54,000	22,000	79,000
Amount afloat	289,000	257,000	371,000	307,000
Of which American	193,000	164,000	260,000	188,000

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.	Moderate demand.	Quiet.	More demand.	A fair business doing.	Quiet.
Mid. Upl'ds	20.41	19.95	20.22	20.19	20.37	20.14
Sales -----	5,000	7,000	5,000	8,000	7,000	5,000
F Futures Market opened	Excited & irregu- lar.	Barely st'y 24 to 43 pts. dec.	Quiet at 6 to 10 pts. dec.	Quiet, 1 pt. dec. to 14 pts. adv.	Steady at 6 to 26 pts. adv.	Quiet, 10pts dec. to 6 pts. adv.
Market, 4 P. M.	Steady at 6 to 26 pts. adv.	Firm, 7pts. dec. to 22 pts. adv.	Barely st'y 2 to 12 pts. dec.	Steady at 11 to 27 pts. adv.	Barely st'y 7 pts. dec. to 14pts adv.	Barely st'y, 11 to 19pts. decline.

Prices of futures at Liverpool for each day are given below:

	Nov. 17 to Nov. 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.
November	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
December	20.58	20.15	20.51	20.42	20.40	20.39	20.51
January	20.44	20.04	20.39	20.31	20.28	20.33	20.44
February	20.32	19.94	20.29	20.21	20.18	20.25	20.36
March	20.23	19.85	20.19	20.11	20.07	20.17	20.29
April	20.14	19.77	20.11	20.02	19.99	20.10	20.21
May	19.99	19.63	19.98	19.90	19.86	19.98	20.10
June	19.85	19.51	19.86	19.79	19.77	19.88	20.01
July	19.63	19.28	19.63	19.53	19.53	19.65	19.78
August	19.35	19.03	19.34	19.27	19.28	19.40	19.55
September	18.35	18.05	18.40	18.32	18.34	18.47	18.58
October	16.09	15.85	16.26	16.20	16.24	16.38	16.51

BREADSTUFFS

Friday Night, Nov. 23 1923.

Flour has been in fair demand in small lots, more particularly for spring wheat. Hard winter wheat seemed to be beyond buyers' reach. Canadian flour has sold on a fair scale, as its strength of quality appeals to buyers who do not mind the price. Some export demand appeared for American flour, though a decline in foreign exchange tended at one time to check business. Later there was a jump of 10 cents in sterling exchange. Rye flour has been wanted for prompt export to Germany and France, but no large business was done. It was mostly in small lots. Exports of all kinds of

flour from New York last week were 246,155 sacks and 435 barrels. From Montreal they were 235,000 sacks. Germany is said to be buying in American markets and shipping to Hamburg and Bremen on a liberal scale. The demand has been mostly for lower grades, especially of rye flour. Most rye mills are, it seems, sold up to Jan. 1. December shipment from the seaboard could be sold freely if the mills could meet German bids. Also there has been a demand for the low grades of wheat flour and these are now scarce. The higher grades are too costly. Recently prices have declined at Minneapolis.

Wheat advanced early in the week but only slight. Later the rise was greater. Sterling exchange advanced, it is true, on Monday no less than 10 cents and European politics looked better after an agreement between England and France about military control in Germany. Winnipeg was at one time firm. And Liverpool early in the week advanced sharply. Liquidation in Chicago had been to all appearance rather drastic. It had put December down to within 2 cents of the low point of the season. The technical position became better. There was a report that American, British and Dutch bankers were considering the granting of a loan to Germany, but so far as the United States was concerned a Washington dispatch said that Secretary Hoover had denied that there was any Government plan for German relief. This was a damper. Also the visible stock of North America was stated as 12,627,000 bushels larger than a week previous. That hurt. And deliveries on November contracts in Chicago and some sales to go to store had a tendency to check any rally. Toledo, too, continued to receive imports of Canadian wheat duty paid, and it was estimated that 700,000 bushels of this wheat had reached Toledo within a few days. The United States visible supply might leave a heavy carryover next July. Toledo's imports struck some as decidedly suggestive. Will there be an increase in the tariff to head off this kind of thing? That remains to be seen. Meantime Australian wheat threatens to become an active competitor with America in the European markets. Australia's crop, we are now told, is 15,000,000 bushels larger than last year; that is, 124,000,000 bushels, against 109,000,000 in 1922. Export sales here in two days were 500,000 bushels of Manitoba. Europe, in other words, has been buying little. On the 20th inst. wheat reacted on selling due to a statement credited to Mr. Hoover that no aid to Germany was contemplated. The heaviness in corn also was a factor, and Chicago reported a sale of 100,000 bushels of wheat to go to store. Moscow cabled: "Russia's total harvest this year is placed at 2,766,000,000 poods (a pood is 36.11 lbs.), 24,000,000 poods less than last year. Of this, 60,000,000 poods have been sold abroad, including 42,000,000 to Germany and the rest to England, France, Holland, Turkey and Greece. The total to be exported this year is estimated at between 100,000,000 and 120,000,000 poods.

Later a rise in exchange, an agreement between England and France, rising markets for stocks and cotton, caused some advance in wheat. Export sales, however, were only 250,000 bushels on the 21st inst. And Liverpool was weak. There came a noticeable rally later, especially on December. There were too many shorts. Yet Russia exports for the week were 2,880,000 bushels. Danubian, Argentine and East Indian shipments were of at least fair size. Australia's surplus to cap the climax, is announced as 80,000,000 bushels, against 56,000,000 bushels last year. Liverpool was lower than due. But stocks were higher, European politics seemingly less threatening, and export sales rose to 500,000 bushels. Even if it was all Manitoba. To-day prices declined on general liquidation. Receipts were large at primary points, especially in Canada. Winnipeg received 2,377 cars. Final prices show, however, a rise for the week of ¾ to 1½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	119½	119½	119½	119	120½	119½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	101¾	102¾	102¾	102¾	104	102¾
May delivery in elevator	107¾	108¾	108	108¾	109	108¾
July delivery in elevator	105¾	106¾	106¾	106¾	107¾	106¾

Indian corn fluctuations have kept within very restricted limits, now down, now up, as the passing current of news sent it one way or the other. But later there was an advance. The statistical position is strong. There is an unshakable belief in not a few quarters that the price if anything is too low. And not a few marked the fact that the visible supply in the United States increased last week a mere 54,000 bushels, against nearly 15 times as much in the same week last year, namely, 705,000 bushels. The total is still only

1,098,000 bushels, against nine times as much a year ago, when, as a matter of fact, it was 9,382,000 bushels. In other words, the receipts have not been as large as were expected, although, significantly enough, the weather of late has been remarkably favorable for marketing the new crop and farmers were said to be more inclined to sell. And on the 20th inst. it was said that interior cash prices were rather depressed, as the receipts on that day increased somewhat. But not enough to alter the fact that they still fell below recent expectations. And recent rainy conditions, too, in Iowa and Nebraska, it is said, were so general that there was a delay in husking that means, it is urged, that those States cannot ship corn freely for at least a couple of weeks. Still, within a few days husking conditions, as already intimated, have been better. And now predictions are heard of larger markets, and they have not been without a certain influence, regardless of the fact that actual receipts continued small, and proverbially, "seeing is believing." The price did not drop more than a fraction, i. e., $\frac{1}{2}$ ¢. to $\frac{1}{8}$ ¢. Nevertheless, a big movement of corn from South Dakota can be expected, according to a message from Bradley, S. D., a point that never shipped a car of corn until this year. Shelling operations start there shortly. Omaha wired that farmers were beginning to sell corn at country stations. Farmers were generally still husking and show a general disposition to sell.

Later corn fell $\frac{1}{4}$ ¢. to $\frac{1}{8}$ ¢. The country appeared disposed to sell. The weather was then good and cash markets lower. Increasing consignments from the interior caused a decline in Chicago later, with selling of December, while there was buying of later months. Cash corn was weak. A good deal of switching was done. Despite larger receipts, good weather and lower cash markets, futures advanced later $\frac{1}{2}$ ¢. to $\frac{1}{8}$ ¢. in response to a rise in wheat. Offerings of futures were smaller and the shorts were disposed to cover. To-day prices declined with cash markets weaker and supplies increasing. Long liquidation was a feature. For the week there is a decline in December of $\frac{3}{4}$ ¢., while May and July are $\frac{1}{8}$ ¢. higher. Prices closed as follows:

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	106 $\frac{1}{4}$	105 $\frac{1}{4}$	102	103	99 $\frac{1}{4}$	91 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	73	73 $\frac{1}{2}$	73 $\frac{1}{4}$	73	73 $\frac{1}{4}$	73
May delivery in elevator	72	72 $\frac{1}{2}$	72 $\frac{1}{4}$	72 $\frac{1}{2}$	73 $\frac{1}{4}$	72 $\frac{1}{2}$
July delivery in elevator	72 $\frac{1}{2}$	73 $\frac{1}{2}$	72 $\frac{1}{2}$	73 $\frac{1}{4}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$

Oats advanced with the American visible supply down to 19,769,000 bushels, against 33,743,000 bushels a year ago. This showed a decrease last week of 503,000 bushels, against a decrease of only 84,000 bushels in the same week last year. The fluctuations have kept within the familiar narrow bounds, but the statistical position gives the market a certain individuality and it leans to higher prices. Besides, cash markets have been noticeably firm. Later, prices became firm, owing to the smallness of the receipts. There was a fair amount of trading, but no striking features. It seems useless to expect them in oats. There was a rise later in the week of $\frac{1}{4}$ to $\frac{3}{8}$ ¢., with some export demand and the usual sympathy, with an advance in other grain. England bought 150,000 bushels of Canadian oats. A large quantity of rye and barley was taken by Germany. To-day prices dropped in company with other grain. But for the week there is a net rise of $\frac{1}{2}$ to $\frac{3}{8}$ ¢. on December and May, while July is off $\frac{1}{8}$ ¢.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	53	53	53	53	53-53 $\frac{1}{4}$	53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	41 $\frac{1}{4}$	42	42 $\frac{1}{4}$	42 $\frac{1}{4}$	43	42 $\frac{1}{4}$
May delivery in elevator	43 $\frac{1}{4}$	43 $\frac{1}{4}$	44	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44
July delivery in elevator	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$

Rye advanced, as other grain, especially wheat, moved upward somewhat. And there was some talk of an export inquiry. The rise early in the week was fractional, however, and only a small fraction at that. Still the undertone was firm. The American visible supply last week, it is true, increased 80,000 bushels, as compared with a decrease in the same week last year of 1,430,000 bushels. Moreover, the total is now 17,452,000, against 1,430,000 bushels a year ago. This seems something of a handicap. Rye advanced on the 21st inst., owing to a stronger tone in wheat. There were export sales of about 25,000 bushels. Rye exporters took hold with a will on Thursday when they bought 500,000 bushels of American rye as well as 100,000 bushels of Canadian barley. It was for Germany, and caused a rise of $\frac{1}{4}$ to $\frac{1}{2}$ ¢., the latter on July. To-day prices fell about 1¢. with larger offerings. But for the week there is a net rise of $\frac{1}{8}$ ¢. on December, with May unchanged.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	68	68 $\frac{1}{2}$	68	68 $\frac{1}{2}$	69	68
May delivery in elevator	72 $\frac{1}{2}$	72	73	73 $\frac{1}{2}$	73 $\frac{1}{2}$	72 $\frac{1}{2}$

The following are closing quotations:

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	119 $\frac{1}{4}$	No. 2 white	53
No. 1 Northern	130 $\frac{1}{2}$	No. 3 white	51 $\frac{1}{4}$
No. 2 hard winter, f.o.b.	119	Rye, New York:	
Corn:		No. 2 c.i.f.	78
No. 2 mixed	91 $\frac{1}{2}$	Barley, New York:	
No. 2 yellow	98 $\frac{1}{2}$	Malt	75@79
		Chicago	55@58

FLOUR.

Spring patents	\$6 00@56 40	Rye flour, patents	4 00@ 4 25
Cleas, first spring	5 25@ 5 75	Semolina No. 2 med.	6 30@ 6 51
Soft winter straights	4 75@ 5 00	Oats goods	2 72 $\frac{1}{2}$ @ 2 82 $\frac{1}{2}$
Hard winter straights	5 50@ 6 00	Corn flour	2 45@ 2 75
Hard winter patents	6 00@ 6 40	Barley goods	
Hard winter clears	4 75@ 5 25	Nos. 2, 3 and 4	3 50
Fancy Minn. patents	7 00@ 7 65	Fancy pearl, No. 2, 3 and 4	6 00
City mills	7 00@		

For other tables usually given here, see page 2296.

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Nov. 20 is as follows:

The week ending Nov. 20 was characterized by dry and pleasant weather in much the greater portion of the country. Some rather heavy rains fell in the Southwest and moderate showers prevailed from the Lake region eastward and in the far Northwest, but elsewhere little or no rain was reported. Temperatures for the week averaged above normal generally, except along the south Atlantic coast and the immediate Gulf sections. It was especially warm for the season in Central and Northern States from the Mississippi Valley westward to the Rocky Mountains, the northern Great Plains showing average temperatures from 12 deg. to 16 deg. above normal. In the East freezing weather again extended southward to central South Carolina, but temperatures as low as freezing were not reported from the lower Ohio Valley nor south of the central Mississippi Valley and central Kansas; the lowest recorded for the week was 4 deg. at Lander, Wyo. Unusually low temperatures have prevailed for several weeks in the vicinity of Lander due to snow-cover and atmospheric conditions favorable for rapid radiation.

Farm work was somewhat retarded in the extreme lower Great Plains and eastern Texas by rains early in the week, but elsewhere throughout the Southern States conditions were favorable for field work, which made satisfactory progress except that it was too dry in some sections for plowing and fall seeding. The cool weather in the more southeastern States was rather unfavorable for truck except the harder varieties, and rainfall is generally needed in that section, in fact rain is needed in nearly all districts from the Ohio River and Virginia southward. Farm work made generally good progress in the Ohio Valley States, although there was some interruption by rain in parts of Illinois and Indiana.

While precipitation was light in the Northeast soil moisture is mostly sufficient. Streams again are reported very low in some of the Atlantic Coast States, particularly in South Carolina. In the central and northern trans-Mississippi States, the warm, dry and pleasant weather was favorable for outdoor operations and seasonal farm work made good advance, while another good drying week was experienced in the upper Mississippi Valley.

Moderate temperatures prevailing in the far Southwest following the recent rainfall have been beneficial to the range and stock interests, particularly in southern Nevada. More moisture is needed in the Pacific Coast States; the soil has become too dry for winter rains in Washington, with the late seedings starting slowly in Oregon, while plowing, planting and growth of grains are being retarded by dry soil in California.

SMALL GRAINS.—The weather was generally fair throughout the principal winter wheat growing States, with temperatures moderate to rather high for the season in all sections. Under these conditions winter wheat grew well, although it was too dry locally in parts of the Ohio Valley area. The progress and condition of the crop continued good in Missouri and Kansas. Seeding was practically done in the latter State, with the earlier seeded fields from three to six inches high, though there is some complaint of extension of the fly-infested area.

Seeding made only fair progress in Oklahoma, but the early-seeded wheat is in good to excellent condition and is being pastured. Seeding made good progress in western Texas. More moisture is needed in the north Pacific States, while growth of early-seeded grains was retarded by lack of moisture in California, and plowing and planting were hindered. Conditions were satisfactory, as a rule, for winter oats in the west Gulf area, while late-sown wheat is coming up slowly in parts of the Middle Atlantic Coast States. Rice threshing has been nearly completed in many places in Louisiana, and the harvest of a smaller crop than last year has been finished in California.

CORN.—Good weather for drying corn has been experienced in the upper Mississippi Valley, especially in Iowa, for the past ten days. Showers during the week caused some interruption to husking in Indiana and Illinois, but generally this work made good progress in those States, as well as in Ohio and Kentucky. There is considerable complaint of soft corn in some places in Ohio, because of the early frost and freezing weather. Husking made very good progress in Iowa where this work in general is about one-half completed. Husking made unusually good advance with the favorable weather prevailing in the central and northern Plains States, but progress was rather slow, because of wet, boggy fields, in the extreme lower Plains.

COTTON.—Heavy rain occurred at the beginning of the week over the northwestern portion of the cotton belt, but practically no rain fell in central and eastern cotton growing districts. Temperatures were moderate as a rule. There was some cotton picked during the week in Oklahoma, but work was generally retarded in many sections by wet fields. This work made rapid progress in western and northwestern Texas, while the week was very favorable for field operations in Arkansas. Many farmers have completed picking in the more northeastern portion of the belt where harvesting operations are being finished as rapidly as the labor supply will permit. There was interruption in North Carolina by rain on only one day. Conditions continued favorable in New Mexico, Arizona and California.

North Carolina.—Favorable for picking cotton. Many farmers completed picking and others finishing as fast as labor supply will permit; rain delayed picking one day.

South Carolina.—Cotton practically all picked and gins closing down.

Texas.—Favorable for field work western half but delayed by wet soil much of eastern portion. Cotton picking made rapid progress in west and northwest.

Oklahoma.—Heavy rain beginning of week, followed by mostly clear weather. Some cotton was picked but work greatly retarded many sections by wet fields.

Arkansas.—Cotton nearly all gathered.

Tennessee.—Good progress made in picking cotton with fair weather and moderate temperature.

New Mexico.—Favorable for cotton picking.

Arizona.—Cotton continues opening with but little damage from rain.

California.—Picking and ginning cotton continues with favorable weather.

AGRICULTURAL DEPARTMENT REPORT ON ALL CROPS.—The Agricultural Department at Washington on Nov. 8 issued its report on the production and yield per acre of the different crops as of Nov. 1. The following gives some of the statistics contained in the report:

Corn production is estimated at 3,029,129,000 bushels, about the same as forecast a month ago. This is about 140,000,000 bushels greater than the crop of last year but 39,000,000 below that of 1921 and 179,000,000 bushels below that of 1920. Crop very uneven in yield and quality. Considerable frost damage in New England, New York and in central part of corn belt. The moisture content is high generally and good drying weather is badly needed. Considerable corn is reported to be blown down and lodged in many of the East Central States. In Northeastern and some Central Atlantic States summer drought reduced the production and impaired the quality. Much damage was caused by rains and overflows in West South Central States. Moulding in the shocks is reported in many States including Maryland, Iowa, Nebraska, Kansas, Oklahoma and Montana. There is considerable soft and chaffy corn and the percent of merchantable corn is 79.4 compared with 85.0 last year and a ten-year average of 83.7.

The production of potatoes is estimated at 416,722,000 bushels, an increase of 15,298,000 bushels over the estimate of October, the improvement from the favorable condition of September having continued during October. New England, New York, Pennsylvania and Michigan together show an increase of 16,570,000 bushels. Yields are generally good though light in some States due to summer drought, frost damage, and injury to unharvested portions of crop by rains and by snow in Colorado. A little rotting due to blight and scab is also reported. Quality is generally good in States of large production except that in Michigan many potatoes are hollow, causing severe grading, and the Colorado crop suffered severely by freezing.

Sweet potatoes show a slight increase in production over the earlier estimates, the crop being 97,000,000 bushels, compared with 110,000,000 bushels last year and a five-year average of 94,000,000 bushels.

The tobacco production is slightly less than forecast a month ago, with decreases in all the main producing States except North Carolina and Wisconsin. Yields have been generally satisfactory but the wet season caused growth of large light weight leaves in North Carolina, Kentucky and Tennessee. Virginia reports that rapid growth caused leaf to be heavy and coarse. Quality was impaired by heavy frost damage in Wisconsin and some in Indiana and Ohio. Wildfire cut heavily into the quality in Tennessee. Considerable damage from house burning and rust is reported from several States.

The preliminary estimate of flaxseed production is slightly below the forecast of last month with a slight increase in Minnesota and a decrease in the Dakotas. The crop practically matured before frosts. Some discolored and scabby seed was produced in North Dakota due to damage in shocks by rains and in Montana the quality is reported to be somewhat inferior to last year.

A light yield of clover seed is reported in practically all producing States, the season having been generally unfavorable for this crop.

An increase of about 3,000,000 bushels of apples is shown over last month's forecast of about 191,000,000 bushels. The commercial crop increased 418,000 bbls. The Washington and Oregon crops are large and exceed former estimation, due in part to large size of fruit, but the New York crop is below expectations. Yields are generally good. Some hail damage reported from North Atlantic and North Pacific States. Kansas and Nebraska report damage to unharvested crop by freezes which may cause heavy drop. Size and quality generally good, though a few States report sizes running small.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports of its correspondents and field statisticians:

FOR THE UNITED STATES.

Crops—	Production (000 Omitted).				Yield per Acre.		Quality.	Farm Price Nov. 1	
	1923 (Prelim'y)	Harvested 1922.	5-yr. Avg. 1917-21.	1923. Prelim.	10-yr. Avg.	1923. Prelim.		1923. Cents.	1922. Cents.
Corn, bush.	3,029,192	2,890,712	2,931,271	29.4	27.0	-5.1	83.9	62.9	
Wheat, bush.	781,737	862,091	834,801	13.4	14.4	-1.5	95.1	97.8	
Oats, bush.	1,302,453	1,201,436	1,377,903	31.9	31.6	-0.1	40.2	38.2	
Barley, bush.	199,251	186,118	191,970	25.0	24.8	-0.9	56.3	51.6	
Rye, bush.	64,774	95,497	70,324	12.4	14.9	-3.7	59.5	67.2	
Buckw't, bu.	14,511	15,050	14,935	18.8	18.5	-1.2	93.6	80.3	
Potatoes—white bushels	416,722	451,185	388,358	107.1	97.2	+0.3	82.7	62.8	
Sw't pot's, bu.	97,429	109,534	94,290	96.8	96.7	-2.2	102.2	80.7	
Hay, all, tons	102,914	112,791	99,485	1.35	1.39	—	\$12.45	\$10.96	
Cotton, bales	810,248	69,762	11,231	128.1	164.3	—	\$28.8	\$22.4	
Tobacco, lbs.	1,436,738	1,324,840	1,361,149	815	799	-3.0	212.1	210.7	
Flaxseed, bu.	19,344	11,665	9,718	8.5	7.5	-1.4	116.1	110.6	
Rice, bush.	732,737	41,965	41,002	737.1	37.7	—	\$183.0	\$150.4	
Peanuts, bush	45,555	56,705	42,652	—	—	+1.3	\$165.1	\$116.2	
Pears, bush.	15,335	18,661	13,901	—	—	—	—	—	
Apples— Total bush.	193,855	201,252	160,228	—	—	-1.6	105.0	98.5	
d Com'l, bbls.	33,522	30,955	25,741	—	—	—	\$2.93	\$3.03	
Sugar beets, tons	46,667	5,183	6,934	49.11	9.92	—	—	—	
Grain Sor- ghums, t bu.	103,506	90,381	103,356	18.8	20.2	—	\$100.8	\$85.6	
Cranberries, t bbls	619	568	397	24.8	21.2	—	\$3.73	\$3.28	
Beans, t bu.	14,936	11,893	13,025	11.9	11.0	—	—	—	
Onions, t, bu	116,694	18,892	17,887	268	291	—	—	—	
Cabbage, t, bu	1821	1,098	773	18.1	17.4	—	—	—	
Broom corn, t tons	68	35	50	279	333	—	\$196.9	\$193.1	
Sorghum Si- rup, gal.	33,643	36,532	41,069	83.7	86.3	—	\$12.20	\$9.66	
Clovers, d, bu	1,121	1,875	1,530	1.5	1.8	—	—	—	
Peanuts, lbs.	647,589	623,507	1,025,347	705	719	-0.4	97.0	93.6	
Hops, lbs.	17,028	27,744	27,892	1,085	1,097	—	—	—	

a Percentage above or below ground. b Forecast from condition Oct. 25. c Census. d Pounds. e Per pound. f Forecast from condition Oct. 1. g Price Oct. 15. h Forecast from condition Nov. 1. i Principal producing States. j Less than ten-year average. k Commercial crop. l Forecast.

Details for leading crops in principal producing States follow:

CORN.

State.	Yield Per Acre.		Production (000 Omitted).				Quality.		Farm Price Per Bushel Nov. 1.	
	1923. Prelim.	10-yr. Avg.	1923. (Prelim-inary)	Harvested 1922.	Bushels.	Bushels.	1923.	1922.	1923.	1922.
Pennsylvania	40.0	42.2	61,040	69,212	68,237	79	84	105	77	
Virginia	29.0	26.9	53,563	53,312	51,585	83	85	100	77	
No. Carolina	22.5	20.1	56,835	50,520	54,801	86	84	104	88	
Georgia	12.2	14.8	49,215	52,620	68,034	79	74	112	82	
Ohio	41.5	39.0	161,808	149,097	155,303	74	82	70	54	
Indiana	38.5	36.0	185,300	176,305	181,607	79	80	74	56	
Illinois	37.5	33.5	337,312	313,074	338,259	79	80	87	63	
Michigan	35.0	33.1	59,010	60,716	55,919	81	82	91	59	
Wisconsin	37.0	38.1	81,733	98,300	76,481	79	83	69	51	
Minnesota	36.0	35.3	156,132	131,307	120,568	80	95	77	53	
Iowa	40.7	38.6	424,379	455,535	416,419	80	95	77	53	
Missouri	30.0	26.1	191,880	175,275	186,377	81	84	85	63	
South Dakota	34.0	29.0	141,780	110,038	105,608	87	91	65	48	
Nebraska	34.0	29.0	277,848	182,400	204,002	88	87	70	53	
Kansas	34.0	25.3	134,849	98,391	91,129	83	77	77	56	
Kentucky	28.5	26.9	89,632	88,060	94,542	80	83	88	70	
Tennessee	24.5	24.9	73,941	75,440	89,033	80	81	100	76	
Alabama	14.5	15.3	45,892	50,932	61,827	82	81	111	89	
Mississippi	14.5	17.6	35,960	51,065	57,601	76	82	110	81	
Texas	18.5	20.8	90,095	114,580	118,192	76	77	101	77	
Oklahoma	11.5	17.8	36,800	57,600	54,990	55	72	88	59	
U. S. total	29.4	27.0	3,029,192	2,890,712	2,931,271	79.4	85.0	83.9	62.9	

TOBACCO.

	Pounds	Pounds	Pounds.	Pounds.	Pounds.	94	74
Connecticut	1,450	1,495	43,500	35,000	41,505	84	86
Pennsylvania	1,310	1,379	60,260	56,760	61,172	88	86
Virginia	750	688	125,250	156,750	137,252	82	90
North Carolina	700	629	357,000	306,940	316,158	77	76
South Carolina	730	666	67,160	57,600	61,196	77	78
Florida	1,073	1,018	4,292	3,300	3,885	94	91
Ohio	950	908	53,200	46,800	72,310	77	89
Wisconsin	1,115	1,180	49,060	45,600	58,000	72	85
Kentucky	840	859	476,280	446,250	445,022	83	88
Tennessee	780	772	111,540	94,250	85,308	83	88
U. S. total	815	799	1,436,738	1,324,840	1,361,149	81.4	84.3

WEIGHT FOR MEASURED BUSHEL.—Wheat, 57.4 lbs., against 57.7 last year and 57.7 the ten-year average. Oats, 32.1 lbs., against 32.0

last year and 31.9, the ten-year average. Barley, 45.3 lbs., against 46.2 last year and 46.1 the ten-year average.

CORN.—Stocks of old corn on farms Nov. 1 estimated at 83,357,000 bushels (2.9% of 1922 crop), compared with 177,287,000 bushels a year ago and 128,763,000 bushels average of the preceding five years

THE DRY GOODS TRADE

Friday Night, Nov. 23 1923.

Buying hesitation has more or less characterized the markets for textiles during the past week, and has not been confined wholly to cotton goods where high cost of raw material has been the chief restraining factor, but to woollens and silks as well. Buyers have been very reluctant to operate for future delivery, and have confined their purchases for the most part to nearby needs. Developments during the week have shown that many traders are not being influenced by the sharp rise in cotton values at this time. In fact, they do not seem to consider the matter of sufficient importance to force them to enter the market. Furthermore, weather conditions have held back the distribution of clothing at retail in many sections of the country, and demand has not been of large enough volume to test out the merits of many of the higher price ranges named. There has continued to be much talk of curtailment of production in cotton manufacturing centres. The percentage of reduction in a number of localities is already quite large, and notably in New England, where more than half of the print cloth machinery at Fall River is said to be idle, due to the inability of merchants to get prices to a parity of mill costs. Despite the curtailment of production, and the fact that new business is not brisk, the supply in a number of lines is reported to be running in excess of demand. Cloth merchants concede that it is very difficult to explain the lack of interest on the part of buyers in the certainty of high cloth values. Many are of the opinion that this absence of interest is due to European uncertainties, while others claim that it is due to things nearer home, one, for instance, the desire to liquidate all of the cheap goods on hand before making new purchases. The near approach of inventory time is a factor which leads to the conclusion that the latter cause may be the true one.

DOMESTIC COTTON GOODS: Although market for domestic cotton goods failed to develop any great amount of activity during the past week, the general undertone has been firm. Jobbers, however, have been slow to advance prices in keeping with the continued rise in primary markets. They claim that when they ask higher prices, they check business, so therefore prefer to move cautiously until retailers become impressed by the rising costs of production. In fact, throughout the cotton goods trade it is the opinion that it is going to be difficult to secure a volume of business on the higher levels because of the well-provided conditions existing in some houses who anticipated their requirements a month or two ago, when prices were lower. On the other hand, mills are unquestionably firmer in their views in regard to the worth of goods for deferred delivery. They will sell spot or stock goods, or goods that may be made from cotton in hand, but as a rule they are reluctant to contract where there is possibility of loss. According to some selling agents, many mills have taken on contract work largely for the purpose of maintaining working forces intact and not with expectations of real profit from the transactions. Conditions are variable in many cotton houses. Those handling denims, wide sheetings and fine specialties are said to be sold ahead for the remainder of the year, while those handling ginghams, bleached cottons and some other staple lines are in a position to make prompt deliveries. Reports from different manufacturing centres where cotton is used also vary, some operating at about half capacity, and others at full capacity. There has been considerable small-lot trading in sheetings reported during the past week, principally at second hand, and largely made up of medium weight goods for jobbing or converting. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8½¢, and 27-inch, 64 x 60's, at 7½¢. Gray goods in the 39-inch 68 x 72's, are quoted at 12½¢, and 39-inch, 80 x 80's, at 14½¢.

WOOLEN GOODS: Markets for woollens and worsteds developed a firmer undertone during the week with more spirited liquidation from manufacturer to retailer. Owing to the cool weather, deliveries of spot goods have been on a larger scale, particularly overcoatings of the better grades. Openings of new spring lines are but a few weeks off, and while present indications are that the men's wear trade will not be so very active, a good business is expected in the women's wear division. Despite considerable talk to the effect that the better grade houses will abandon stripes, checks and plaids for plain colors in bright hues and pastel shades, the piece goods market is still filled with plaid, checked and striped designs which will be well represented in the new spring openings in the new medium and popular priced lines.

FOREIGN DRY GOODS: Demand for linens has been less active during the week, though prices remained firm. The two bright spots in the market were dress linens and theatrical gauze for decorative purposes. Handkerchiefs continued to dominate the market, however, with all factors finding them profitable. There continued to be persistent pressure for quick shipments of dress linens. Burlaps continued to rule dull, as consumers generally are expecting lower prices and therefore are out of the market temporarily. Light weights are quoted at 6.40c. and heavies at 6.70c.

State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

We present herewith our detailed list of the municipal bond issues put out during October, which the crowded condition of our columns prevented our publishing at the usual time. The review of the month's sales was given on page 2131 of the "Chronicle" of Nov. 10. Since then several belated October returns have been received, changing the total for the month to \$82,930,677 (not including bonds of U. S. Possessions). The number of municipalities issuing bonds in October was 361, and the number of separate issues 510.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1909.	Aberdeen, Wash.	4½	1925-1943	\$200,000	100	4.50
2132.	Ada S. D. No. 12, N. D.	6	1933	2,500	100	6.00
1798.	Adams County, Ind.	4½	1924-1933	20,240	100	4.50
1577.	Albion Sch. Dist., Ohio	5½	1925-1944	1,000,000	101.97	5.03
2020.	Albion, N. Caro.	6	1926-1963	90,000	104.55	5.64
1909.	Albia, Iowa	5	1924-1953	80,000	100	4.25
1909.	Allegheny County, Pa.	4½	1924-1933	2,450,000	101.81	4.58
2132.	Allen County, Ohio	6	1924-1933	116,500	101.81	4.58
1689.	Alliquippa Boro. S. D., Pa.	4½	Every 5 yrs.	60,000	101.33	---
1799.	Allen Parish, La.	6	1924-1925	100,000	100.125	4.90
1689.	Amesbury, Mass.	4½	1924-1925	10,000	100.125	4.90
2020.	Antelope Co. Sch. Dist., No. 18, Neb.	5	1933-1943	70,000	100.42	---
2020.	Arlington, Mass.	4½	1924-1938	88,000	101.929	4.22
1799.	Ashtabula City S. D., O.	5½	1924-1931	176,000	100.71	5.30
1799.	Atchafalaya Basin Levee Dist., La.	5	1952-1963	300,000	102.475	4.85
1799.	Athens, Ohio (2 issues)	6	1924-1933	12,196	102.87	5.39
2132.	Augusta Twp. S. D., O.	6	1924-1931	2,385	100	6.00
1909.	Bartonsburg Sch. D., Ohio	6	1924-1931	140,920	102.14	5.32
1689.	Barre, N. Y.	6	1924-1933	14,208	100.061	5.98
1799.	Batesburg, So. Caro.	6	1926-1935	30,000	102.50	5.58
1689.	Beaufort, N. Caro.	6	1924-1943	150,000	100	6.00
2021.	Beaver Falls, Pa.	4½	1925-1948	65,000	100.57	4.46
1909.	Bedford, Ohio	5	1924-1933	15,000	102.46	4.79
1909.	Bellefontaine, Ohio	5½	1924-1933	125,142	100	5.50
1577.	Belleville, N. J.	5	1924-1962	6,600	103.11	4.76
1577.	Belleville, N. J.	5	1924-1933	117,000	102.66	4.77
1799.	Beloit, Wis. (2 issues)	4½	1924-1943	85,000	99.27	4.84
1909.	Bienville Parish Sch. D., No. 4, La.	6	1924-1938	35,000	100	5.50
1909.	Bingham Canyon, Utah	5½	1927-1941	30,000	100	5.50
2132.	Bluefield, W. Va.	5	Serially	850,000	100	5.00
1799.	Bradford, Pa.	4½	1933-1953	25,000	100	5.00
1799.	Bradley Beach, N. J. (2 issues)	5	1924-1943	115,000	100	5.00
2021.	Brattle, N. Y.	6	1925-1928	9,390	102.47	5.13
2021.	Brockton, Mass. (2 iss.)	4½	1924-1943	110,000	100.048	4.24
2021.	Brunswick, N. Y.	5	1924-1931	8,000	101	4.75
1690.	Burke County, N. Caro.	5½	1924-1951	100,000	102.92	5.23
1909.	Butler County, Pa.	4½	1924-1933	30,000	103.25	---
2132.	Butte Valley Irr. D., Cal.	6	1944-1953	500,000	101.449	4.36
1910.	Caddo Parish Sch. Dist., No. 1, La.	5	1924-1931	1,000,000	100	5.00
1910.	Cadiz Village S. D., Ohio	6	1943	13,312	101.80	5.50
2132.	Calhoun County, Iowa	4½	1943-1963	125,000	---	---
2132.	Camden, S. C. (2 issues)	5	1943-1963	95,000	---	---
2239.	Carthage Sch. Dist., Mo.	5	1933	46,000	---	---
1799.	Center Twp., Pa.	5	1928-1937	15,000	95.21	---
2021.	Chenook, Mont.	5½	1924-1943	75,000	95.21	---
2021.	Chillicothe, Tenn.	4	1943	75,000	100	5.00
1910.	Clay County Road Dist., No. 3, Tex.	5½	1924-1938	100,000	---	---
2133.	Clay Twp. Rural School District, Ohio	6	1925-1929	2,350	100	6.00
2239.	Clay Twp. S. D., Ohio	5½	1924-1931	7,040	100	5.50
2133.	Cleveland County, Okla.	5½	1924-1933	100,000	103.415	---
1910.	Cleveland Heights, Ohio	5½	1924-1933	15,000	101.28	5.23
2239.	Cleveland Heights, Ohio	5½	1925-1934	12,500	101.88	5.18
2133.	Cleves-North Bend Sch. District, Ohio	6	1924-1931	5,927	100	6.00
1690.	Clinton County, Ind.	5	1924-1933	2,300	100.13	4.97
2021.	Clyde, Ohio	6	1925-1936	17,000	103.77	5.40
1690.	Cobbleskill, N. Y.	4½	1924-1926	9,000	100	4.75
1910.	Columbus, O. (6 issues)	5	1925-1949	1,493,000	102.593	4.68
1799.	Columbus City S. D., O.	5	1925-1931	606,000	100.36	4.50
1799.	Columbus City S. D., O.	5	1925-1948	444,000	102.28	4.77
1910.	Concord Twp. S. D., O.	6	1924-1931	10,221	100.17	5.96
2021.	Concord, N. Caro.	5½	1925-1944	88,000	101.06	5.37
1691.	Conjefos County, Colo.	5½	1910-20 yrs.	170,000	---	---
2021.	Cordele, Ga.	5	1941-1950	10,000	---	---
1690.	Corpus Christi, Texas	5	1924-1963	200,000	---	---
2239.	Corrine S. D. 23, N. Dak.	5½	1943	6,000	100	5.75
2133.	Corsicana, Tex. (3 issues)	5	1928-1948	100,000	97.825	5.80
1910.	Crescent City, Fla.	6	1928-1948	39,500	102	5.80
1578.	Cross Road Twp. S. D., No. Caro.	5½	1926-1949	75,000	101.06	5.42
1910.	Crystal Special S. D. No. 41, Fla.	6	1933	8,000	100	5.73
2021.	Cuyahoga Falls, O. (5 iss.)	6	1924-1932	75,167	101.11	5.73
2021.	Dade County, Fla.	5	1925-1954	335,000	98.18	5.15
1910.	Dallas Co. Com. S. D., No. 49, Texas.	6	1924-1963	1,250,000	---	---
2021.	Dallas, Texas.	4½	1924-1933	5,860	100.21	4.95
1578.	Davies County, Ind.	5	1924-1933	29,000	100.04	---
1800.	Dearborn Twp. S. D. No. 7, Mich.	5½	1924-1933	88,000	---	---
1910.	Denver, Colo. (8 issues)	5½	1924-1935	14,000	---	---
1910.	Denver, Colo.	6	1924-1935	40,000	100.853	5.86
2021.	Donaldsonville, La.	4½	1929-1943	60,000	100	4.75
2133.	Douglas County, Minn.	5	1933	5,500	100.20	5.97
2133.	Drayton Spec. Sch. Dist., No. 19, N. Dak.	6	1928-1953	1,050,000	98.28	5.15
1578.	Duval County, Fla.	5	1928-1953	450,000	98.28	5.15
1911.	East Liverpool, Ohio	6	1925-1929	8,809	101.50	5.57
2133.	East Liverpool City S. D., Ohio	5	1924-1931	31,240	100	5.00
2133.	East Palestine, O. (2 iss.)	6	1924-1926	7,621	100	6.00
1800.	Edgewood, Texas	6	1924-1943	120,000	101.42	5.36
1911.	Elmira, N. Y.	5	1924-1938	15,000	100.91	4.85
2022.	Estill County, Ky.	5	1935-1953	100,000	---	---
2022.	Fallon Co. S. D. No. 57, Mont.	6	1924-1939	4,472	100	6.00
1800.	Farmersville, Ind. S. D., La.	5	1924-1938	20,000	100.66	4.90
2133.	Fine Union Free S. D., No. 2, N. Y.	5	1925-1933	422,000	---	---
1911.	Flint, Mich. (4 issues)	5½	1925-1933	13,500	101.35	5.16
1800.	Franklin County, Ohio	5	1925-1933	299,000	101.11	---
1800.	Freeborn Co., Minn.	5	1925-1943	30,000	102	5.91
1800.	Galax, Va.	5	1925-1943	54,000	100.14	5.23
1691.	Garretson Ind. Sch. Dist., So. Dak.	5½	1925-1944	500,000	100.54	5.21
2022.	Gastonia, N. C. (3 iss.)	5½	1924-1931	4,000	100.37	---
2022.	Geauga County, Ohio	6	1925-1933	141,300	---	---

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1690.	Gilroy, Calif.	5		87,000	100.50	---
2022.	Gladstone, Ore.	6		12,809	101.79	---
2022.	Glenview Un. Free Sch.	5½	1939-1943	125,000	103.24	4.25
1800.	Dist. No. 2, N. Y.	4½				
1800.	Grand Fork, No. Dak.	5½	1925-1948	270,000	100.831	4.67
2022.	Grand Island, Neb.	5		125,000	---	---
2022.	Grandview Heights, Ohio (8 issues)	5½	1925-1934	36,000	---	---
1911.	Grand Junction, Colo.	5½		27,900	100.38	5.42
1911.	Grand Junction, Colo.	6		78,000	99.11	5.60
2022.	Greenfield, Ind.	5	1925-1934	43,000	98.20	6.22
1911.	Greenfield Twp. S. D. No. 2, Mich.	5		9,000	100.28	4.95
1579.	Greensboro, No. Caro.	5	1926	65,000	100.75	---
2022.	Greensboro School Twp., Ind.	5		225,000	100	---
1691.	Groveland and Sparta (towns) Un. Free S. D. No. 4, N. Y.	5	1924-1948	30,000	100.005	4.99
2134.	Gueyden S. D. No. 2, La.	5½	1924-1948	50,000	101.85	4.81
1691.	Hamilton City S. D., O.	6		75,000	---	---
1800.	Hamilton City S. D., O.	6	1925-1933	193,240	102.03	---
1800.	Hammond, Ind.	5	1933	40,000	103.88	5.24
1911.	Hamtramck, Mich.	6		25,000	100.52	4.93
1691.	Hamtramck, Mich.	6		65,289	100.26	---
2022.	Hancock County, Ind.	5	1924-1933	53,389	100.38	---
1911.	Harrison, N. Y. (3 iss.)	4.60	1924-1938	4,400	101.14	4.75
1801.	Hartford, Conn.	4½	1924-1933	62,500	100.13	4.53
1801.	Hartsville & Society Hill Twp., So. Caro.	6		100,000	101.431	4.20
1801.	Haskins, O. (3 issues)	6	Serially	37,500	103.79	---
1801.	Hempstead Union Free S. D. No. 30, N. Y.	6	1925-1929	6,600	100	6.00
2022.	Henderson Co., N. C.	6	1926-1965	80,000	106.26	5.43
1691.	Hennepin Co. Sch. Dist. No. 43, Minn.	5½	1929-1944		---	---
1801.	Henry County, Ind.	6		65,000	101.25	---
2240.	Hidalgo County, Texas	6	1924-1926	14,703	100	6.00
1801.	Hill Co. S. D. No. 20, Mont.	6	1924-1948	150,000	89	---
2022.	Hill County Texas	6	1928-1933	1,090	100	6.00
1580.	Hoke County, N. Caro.	5½		30,000	100	---
1580.	Hoke County, N. Caro.	5½	1948	15,000	104.02	5.21
1801.	Hornell City S. D., N. Y.	4½	1924-1953	15,000	100.90	5.32
2022.	Horsefly Dist., Ore.	5	1928-1935	85,000	100.25	4.46
1801.	Illinois (State of)	4½		59,000	95	---
1801.	Illinois (State of)	4	1924-1943	15,000,000	100.18	4.63
1912.	Indianapolis, Ind.	5	yearly	6,000,000	94.41	4.65
1912.	Indianapolis Park Dist., Ind.	5		300,000	100.568	---
1801.	Indianapolis S. D., Ind.	4½	1926-1940	30,000	101.34	4.83
1801.	Indiana Sch. Dist., Pa.	4½	1933-1955	1,650,000	98.595	4.60
2023.	Iroquois Twp., Ind.	5	1924-1953	450,000	100	4.25
2023.	Isabella County, Mich.	6	1925-1933	16,500	100.34	4.92
1801.	Jefferson County, Ind.	5		4,050	101.01	---
2023.	Jefferson County, Ind.	5	1924-1933	30,000	100.83	4.82
1912.	Joliet Sch. Dist., Ill.	4½		7,400	100	4.50
2134.	Kenmore, N. Y.	6	1933-1943	200,000	100.565	4.95
1579.	Kenosha County, Wis.	5		108,647	100.46	---
1579.	Kenton Sch. Dist., Ohio	5½	1924-1943	500,000	101.415	4.83
2134.	Keystone S. D. No. 7, N. Dak.	6	1924-1931	25,241	100.40	5.40
1801.	Kings Mtn., N. Caro.	6	1933	11,000	102.25	5.70
1912.	Kingsport, Tenn. (3 iss.)	6	1926-1962	100,000	105.26	---
1801.	Kingston, N. Y.	5		49,100	102.86	---
1801.	Kingston Village S. D., Ohio	6	1924-1931	54,000	101.81	4.55
2134.	Klamath County, Ore.	5½		10,609	100.48	5.86
2023.	Knox County, Ind.	6	1936-1939	233,000	---	---
1691.	Kortright Un. Fr. S. D., No. 1, N. Y.	5	1925-1934	9,247	100.56	5.89
1912.	Lake County Special Road & Bridge Dist. No. 5, Fla.	6	1926-1952	35,000	103.365	4.74
2023.	Lakewood, Ohio. (11 iss.)	5	1933	40,000	98.50	6.22
1912.	Lakewood Sch. Dist., Ohio (2 issues)	5	1925-1932	201,676	100	5.00
1801.	La Porte County, Ind.	5	1924-1948	429,000	100	5.00
2023.	Laramie, Wyo. (2 issues)	5	1924-1933	5,200	100.28	4.93
1912.	Laurensburg, N. Caro.	5½	1933-1943	112,000	100.20	---
1801.	La Veta, Colo.	6	1925-1960	142,000	101.763	5.34
1801.	Lawrence County, Pa.	4½		7,000	---	---
1502.	Le Beuf Twp., Pa.	5	1932-1938	275,000	101.61	4.33
2134.	Lima City S. D., Ohio	5	1926-1934	10,000	100.64	4.88
2134.	Lincoln Parish Sch. Dist., La. (4 issues)	6	1925-1948	200,000	100	5.00
2023.	Lincoln Sch. Dist., Neb.	4½		240,000	---	---
1912.	Lincolnton, N. Caro.	6	1929-1953	712,000	---	---
1692.	Lingle, Wyo.	6	1925-1942	40,000	102.64	---
2023.	Livewood S. D. No. Caro.	6	1915-30-yrs.	10,000	---	---
1912.	Lisbon Ind. S. D., Tex.	6	1926-1950	12,500	101.80	5.78
2023.	Lisbon Park Dist., No. Dak.	5½		5,000	---	---
2241.	Little Rock-Hot Springs Highway Dist., Ark.	5½	1933	9,000	100.27	5.71
1580.	Live Oak Drain Dist., La.	5	1924-1943	700,000	---	---
2023.	Logan, Utah	5	serially	75,000	100	5.50
1912.	Logan Sch. Dist., Ohio	6		200,000	100	5.00
1912.	Lone Tree S. D. No. 154, No. Dak.	6	1924-1931	7,200	101	5.72
1580.	Long Island Drain Dist., La.	5½	1943	20,000	100.52	5.96
1802.	Louatcong Twp. S. D., N. J.	5	1925-1948	225,000	100	5.50
1802.	Lorain City S. D., Ohio	5½		46,500	100.64	4.94
1802.	Los Angeles City High Sch. Dist., Calif.	4½	1924-1931	105,729	100.71	5.30
2023.	Los Angeles City S. D., Calif.	4½		720,000	100.001	4.74
1580.	Louisville, Ky.	4½	1923-1962	700,000	100	4.75
1802.	Lucas County, Ohio	5½	1960	952,000	100.59	4.45
1802.	Lucas County, Ohio	5½	1925-1933	86,561	101.84	5.16
1802.	Lucas County, Ohio	5½	1925-1933	50,668	101.49	5.21
1802.	Lucas County, Ohio	5½	1925-1933	37,545	101.74	5.13
1802.	Lucas County, Ohio	5½	1925-1933	1,403	101.96	5.14
1802.	Lucas County, Ohio	5½	1925-1932	16,257	100.15	5.47
2023.	Lucerne County, Pa.	5		18,788	101.56	---
2135.	Lyndhurst, N. J.	5½	1925-1928	350,000	101.28	4.57
1802.	McDonough Co. S. D., No. 39, Ill.	5	1929	402,000	100	5.50
1692.	Madison, N. Caro.	6	1924-1943	20,000	---	---
2023.	Madison, Wis.	4½	1926-1942	100,000	100.361	---
2241.	Magnolia Park, Tex.	4	1943	50,000	97.85	4.67
1913.	Mahoning County, Ohio	5½	1924-1963	300,000	---	---
1913.	Mamaroneck, N. Y.	5	1925-1938	75,000	102.77	5.10
2135.	Manlius Twp. Sch. Dist., Mich.	5½	1925-1929	10,000	101.597	4.50
1802.	Mansfield, Ohio	6	1928-1949	50,000	---	---
1802.	Manlewood Twp., N. J.	4½	yearly	73,100	100.32	---
2135.	Marion, Ohio (3 issues)	5½	1925-1969	45,000	100.059	4.74
1692.	Marion Co. S. D. No. 24, Ore.	5	1924-1932	140,855	101.27	5.23
1692.	Marion Ind. S. D., Iowa	4½	1924-1933	100,000	100.028	4.99
1913.	Marlborough, Mass.	4½	1930-1943	150,000	100.27	4.73
1802.	Metamora City Twp., Ind.	5	1924-1953	50,000	101.25	---
2241.	Metamora Sch. Twp., Ind.	5	1925-1941	14,328	101.50	4.81
2241.	Metlicreek Twp. S. D. Pa.	4½	1925-1941	14,328	---	---
1692.	Mill Twp. S. D., Ohio	5	Every 5 yrs.	31,000	100.695	4.44
2024.	Millwanke County, Wis.	4½	1924-1931	18,480	100.27	4.92
1913.	Mineral Wells, Tex.	6		100,000	100	4.50
1913.	Minidoka, Idaho	6		40,000	---	---
1913.	Minneapolis, Minn.	5		3,700	---	---
1913.	Minneapolis, Minn. (3 iss.)	4½	1924-1933	656,600	100.51	4.81
1581.	Modesto Irrig. Dist., Calif.	5	1924-1953	83,911	100.30	4.73

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1803.	Mobile, Ala.	5	1953	350,000	100.90	4.94	1915.	Sioux County S. D. No. 66, Neb.	5½	1934-1943	5,000	100	5.50
2024.	Montgomery County, No. Caro	5½	1953	50,000	-----	-----	2025.	Skaneateles W. D., N. Y.	5½	1924-1943	88,000	100.39	4.53
1803.	Monroe Twp. Rural S. D., Ohio	5½	1924-1931	11,323	100.05	5.49	1915.	South Bend, Ind.	4½	1943	500,000	102.79	4.53
2135.	Monterey, Tenn.	6	1943	40,000	-----	-----	1804.	South Euclid S. D., Ohio	6	1924-1931	23,269	100.77	5.78
2024.	Mooreville, No. Caro.	5½	1924-1963	200,000	100	5.25	1915.	South Lake Road & Bridge Dist., Fla.	-----	-----	100,000	100	-----
1692.	Mt. Airy, No. Caro.	5½	1926-1953	60,000	100.83	5.43	2025.	South Montebello Irrig. Dist., Calif.	6	1926-1945	125,000	-----	-----
1803.	Multnomah County, Ore. (2 issues)	5	1929-1953	1,000,000	101.27	4.88	2137.	Stapleton, Utah	-----	-----	35,000	100	-----
1803.	Muskegon Height, Mich.	5½	yearly	100,000	-----	-----	2025.	Starke County, Ind.	5	-----	7,500	100.61	-----
1581.	Newark, N. J.	4½	1924-1963	1,000,000	100	4.50	2243.	Stockton, Calif.	5	-----	128,915	100	7.00
1581.	Newark, N. J.	4½	1924-1963	500,000	100.072	4.49	1915.	Sulphur Springs, Texas.	5	-----	25,000	-----	-----
1581.	Newark, N. J.	4½	1924-1963	500,000	100.072	4.49	1805.	Swain Co., N. C. (For-meys Creek Twp. Rd. District)	5½	1931-1940	200,000	100	5.50
1581.	Newark, N. J.	4½	1924-1963	100,000	100.13	4.49	2137.	Switzerland Twp. S. D., Ohio	6	1924-1931	2,718	100.55	5.84
1581.	Newark, N. J.	4½	1924-1928	100,000	100.41	4.36	2243.	Tacoma, Wash. (8 issues)	6	1924-1925	19,667	-----	-----
1581.	Newark, N. J.	4½	1925-1939	1,099,000	100.03	4.49	1805.	Tampa, Fla.	5	1924-1925	50,000	100	5.00
1913.	New Bremen Village S. D., Ohio	6	1924-1931	6,851	100.45	5.87	1853.	Tangipahoa Parish S. D. No. 1, La.	-----	1943	40,000	102	-----
1581.	Newfane Un. Free Sch. Dist. No. 12, N. Y.	4½	1935-1951	16,500	100.32	4.72	1915.	Tarboro S. D., No. Caro.	5½	1925-1952	130,000	102.04	5.32
1692.	New Mexico (State of)	5	d1933-1953	500,000	102.099	-----	2137.	Tekamah, Neb. (2 issues)	5½	-----	100,125	100	5.00
1913.	New Marshall Rural S. D., Ohio	6	1924-1931	3,812	100	6.00	1805.	Terrebonne Parish Road Dist. No. 6, La.	6	1924-1951	30,000	102.66	4.74
1581.	Newton County, Ind.	5	1924-1933	6,000	100	5.00	1583.	Terre Haute, Ind.	5	1924-1939	104,000	101.67	4.74
1913.	Niles, Ohio (2 issues)	5½	1925-1935	37,114	101.39	5.23	1805.	Texas (State of) (7 iss.)	5	-----	19,000	-----	-----
1913.	Niobrara Co. S. D. No. 2, Wyo	5½	1943	21,000	100	5.00	1915.	Thomasville, No. Caro.	5½	1926-1949	365,000	101.09	4.82
1892.	Norfolk, Neb.	5	1925-1939	70,000	101.21	5.82	1894.	Toledo, Ohio (6 issues)	5	1925-1948	1,073,000	-----	-----
2024.	North Canton, Ohio	6	1924-1943	12,000	101.21	5.82	1805.	Topeka, Kan.	4½	1943	250,000	-----	-----
2024.	North Chicago, Ill.	5	1924-1938	60,000	100	4.74	1695.	Tucson, Ariz. (2 issues)	5½	-----	80,000	100.621	5.21
1803.	North Dansville, N. Y.	4.74	1924-1931	15,000	100	4.74	2243.	Unionville, Mo.	4½	-----	150,000	100.81	5.00
1693.	Norwalk City S. D., Ohio	5½	1937	40,085	100.20	5.45	1915.	Val Verde County, Tex.	5½	-----	35,000	100	5.00
1803.	North Dakota (State of)	5½	-----	300,000	-----	-----	1695.	Vancouver, Wash.	5	1926-1944	8,000	101.50	-----
1803.	North Dakota (State of)	5½	-----	570,000	-----	-----	2025.	Volant Sch. Dist., Pa.	5	-----	20,000	104.05	5.54
2024.	North Shore Park Dist., Ill.	5	1926-1943	300,000	101.70	-----	1695.	Volusia County Spec. Tax S. D. No. 23, Fla.	6	every 2 yrs.	100,000	-----	-----
2136.	Norwood, N. Y.	5	1925-1938	7,000	102.00	-----	1583.	Wabasha Co., Minn.	4½	-----	6,928	100.24	5.37
1803.	Oakwood, Ohio	5½	1924-1948	50,000	102.09	5.27	2025.	Wadsworth Twp. S. D., Ohio	5½	1924-1927	-----	-----	-----
1914.	Ohio Sch. Twp., Ind.	5	-----	30,000	-----	-----	1805.	Wappinger Un. Fr. S. D. No. 2, N. Y.	4½	1924-1953	75,000	100.48	4.61
2024.	Onslow County, No. Caro	5½	-----	100,000	-----	-----	2025.	Warren County, Ind.	5	1924-1933	17,180	100.96	4.80
1693.	Orange, Calif.	5	1924-1948	126,000	100.01	4.99	2137.	Warren County, No. Caro	6	1925-1931	60,000	100	5.00
1803.	Orange, Calif.	6	1924-1933	190,000	100.008	5.99	1695.	Watertown, So. Dak.	5	1943	65,000	101.19	5.61
1581.	Orange County, Ind.	5	1924-1933	33,000	100.34	4.92	1895.	Watertown So Dak	5½	1933	65,000	101.98	4.33
1914.	Oregon (State of)	4½	1929-1948	1,000,000	101.56	5.17	1805.	Watertown N. Y.	4½	1924-1953	365,000	100.83	-----
2024.	Orrville, Ohio	5½	1925-1929	60,000	100.47	4.87	1805.	Watertown N. Y.	4½	1925-1934	50,000	100.71	-----
1693.	Owen County, Ind.	5	1928-1942	19,400	100.57	4.44	1805.	Watertown N. Y.	4½	1925-1938	28,000	100.71	-----
1803.	Oyster Bay, N. Y.	4½	1924-1931	300,000	100.70	5.30	1583.	Watertown N. Y.	4½	1924-1954	250,000	101.53	5.36
1914.	Painesville S. D., Ohio	5½	1924-1931	40,488	101.86	5.47	2026.	Webb County Texas	5½	-----	-----	-----	-----
2136.	Paint Twp. S. D., Ohio	6	1924-1931	3,230	101.86	5.47	2026.	Webster Twp. Rural Sch. Dist., Ohio	6	1924-1931	12,087	100.11	5.97
1581.	Palmer Fire Dist. No. 1, Mass.	4½	1924-1943	20,000	100.699	4.41	2137.	Wells County, Ind.	5	1924-1933	4,800	100	5.00
1914.	Palmerton Borough Sch. Dist., Pa.	4½	Every 5 yrs	150,000	100.811	4.43	1695.	Wentworth, Ind. S. D. No. 3, So. Dak.	5	1928	4,000	100	5.00
2136.	Paragould, Ark.	5½	1927-1943	132,000	-----	-----	1805.	West Chicago, Ill.	5	1925-1943	30,000	-----	-----
1803.	Parowan, Utah	5½	-----	31,000	-----	-----	2137.	West Lafayette Village Sch. Dist., Ohio	5½	1924-1945	85,000	102.45	5.22
2136.	Pasadena, Calif.	5	1924-1948	861,000	-----	-----	2026.	West Virginia (State of)	4½	-----	2,000,000	100	4.50
2136.	Pasadena, Calif.	4½	1939-1963	881,000	-----	-----	1916.	Whitesboro, N. Y.	6	1924-1928	7,073	100.912	5.67
1693.	Paso Robles Un. High Sch. Dist., Calif.	5	1929-1963	200,000	-----	-----	2243.	Whitman Co. Sch. Dist. No. 170, Wash.	5½	-----	11,000	100	5.25
1693.	Pekin Community High Sch. Dist., Ill.	5	1926-1943	247,000	100.09	4.49	1916.	Wilna Union Fr. S. D. No. 1, N. Y.	5	1928-1957	187,000	105.378	4.63
1803.	Pelham Manor, N. Y.	4½	1924-1943	40,000	106.67	5.40	1916.	Winter Park, Fla.	6	1938	12,000	97.75	6.00
1914.	Pelican Rapids, Minn.	5½	1928-1936	15,000	101.77	5.84	2026.	Winchester S. D., Ill.	6	-----	15,000	100	6.00
2024.	Permisco County, Mo.	6	1943	32,000	-----	-----	2137.	Winfield, Kan.	5	1924-1945	112,000	-----	-----
1803.	Perkins County S. D. No. 12-C, Neb.	5	-----	14,500	-----	-----	1805.	Wise County, Va.	5½	-----	90,000	-----	-----
1804.	Piqua City S. D., Ohio	5½	1924-1932	21,833	100.35	5.41	1805.	Wise County, Va.	6	-----	210,000	-----	-----
1804.	Pittsfield, Mass.	4½	1924-1928	100,000	100.36	4.37	Total bond sales for October (361 municipalities, covering 510 separate issues) \$82,930,677						
1914.	Pittsford, N. Y.	4½	1924-1933	8,000	-----	-----	d Subject to call in and during the earlier year and to mature in the later year. e Not including \$69,647,234 temporary loans, \$3,750,000 bonds of U. S. Possessions and \$1,250,000 General Fund bonds of New York City. r Refunding bonds. y And other considerations.						
1804.	Pondera Co. Sch. Dist. No. 43, Mont.	6	-----	1,750	100	6.00	The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.						
2242.	Poinsett County Drain. Dist. No. 7, Ark.	5½	1930-1949	662,000	101.40	-----	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2024.	Polk County, Minn.	5	1932-1943	80,500	101.28	4.76	1799.	Baca County Sch. Dist. No. 80, Ariz. (August list)	-----	-----	\$2,500	-----	-----
1804.	Portland, Ore.	5	1926-1943	101,000	100.28	4.76	1149.	Boardman D. D., Neb. (July list)	-----	-----	25,000	-----	-----
1693.	Posey Sch. Dist., Ind.	5	1924-1943	2,200	100.04	4.99	1909.	Burlington, Colo. (August list)	-----	-----	20,000	-----	-----
2136.	Powell Co. S. D. No. 11, Mont.	6	d10-20 yrs.	5,000	100	6.00	1910.	De Soto County, Fla. (August list)	-----	-----	60,000	-----	-----
2136.	Preble County, Ohio	5½	1924-1933	20,000	100	5.50	1910.	De Soto County, Fla. (June list)	-----	-----	30,000	-----	-----
1914.	Proviso Twp. High Sch. Dist., Ill.	4½	1933-1942	100,000	-----	-----	2133.	Dillon Sch. Dist. No. 8, So. Caro. (June list)	-----	-----	55,000	-----	-----
1693.	Prowers Co. S. D. No. 48, Colo.	6	-----	3,000	-----	-----	1801.	Dillon Sch. Dist. No. 8, So. Caro. (June list)	-----	-----	22,000	-----	-----
1693.	Raleigh Twp., No. Caro.	5	1926-1953	300,000	100.23	4.98	2133.	Edgewood, Texas (2 issues) (May list)	-----	-----	400,000	-----	-----
1804.	Randolph County, Ind. (3 issues)	5	1924-1933	14,600	100.43	4.91	917.	Deertrail, Colo. (June list)	-----	-----	75,000	-----	-----
1693.	Raton, N. Mex.	6	-----	125,000	-----	-----	111.	Harris Co. Drain. Dist. No. 1, Tex. (May list)	-----	-----	60,000	-----	-----
2024.	Red Willow Co. S. D., Neb.	4½	-----	150,000									

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2137	Saddle River Twp., N. J.	6	1929	30,000	101	5.80
2243	Stark Co., Ohio (4 issues)	5½	1925-1933	106,000	100	5.50
1805	Urbana S. D., Ohio (May)	5½	-----	16,000	100	5.50
2137	Vermilion Parish R. Dist.	-----	-----	-----	-----	-----
	No. 1, La.	5½	-----	130,000	100	5.50
1805	Webb City, Mo.	5	1925-1941	27,500	-----	-----
1805	White Cloud, Mich.	6	1924-1935	12,000	100	6.00

d Subject to call in and during the earlier year and to mature in the later year. r Refunding bonds. y And other considerations.

All of the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans, general fund bonds of New York City and bonds of U. S. Possessions) for that month \$51,976,828.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2138	Acton, Ont. (2 issues)	-----	-----	\$2,958	-----	-----
1806	Acton Vale, Que.	6½	yearly	65,000	98.70	5.60
1916	Brantford, Ont.	5½	yearly	75,000	100.296	5.47
1687	Canada (Dominion of)	5	-----	150,000,000	97.889r	-----
1806	Chicoutimi, Que.	5½	yearly	150,000	99.05	-----
2138	Cornwall, Ont.	5½	yearly	14,000	100.31	5.47
1806	Etoobickoe Twp., Ont.	5½	yearly	71,700	100.81	5.42
2138	Jonquiere, Que.	5½	yearly	100,000	97.20	5.75
2138	Jonquiere, Que.	5½	yearly	40,000	96.51	5.82
1916	Laval-Des-Rapides, Que.	6	yearly	20,000	100.19	5.98
2138	Lincoln Co., Ont. (2 iss.)	5½	yearly	263,000	96.88	5.27
2138	Medicine Hat, Alta. (2½ & 5½ issues)	5½	1945-1955	233,000	-----	-----
2138	Mount Royal, Que.	5½	-----	48,000	98.57	5.60
1806	Ontario (Province of)	5	1948	40,000,000	-----	-----
2026	Point Grey, B. C. (2 issues)	-----	-----	75,000	100.14	-----
2026	Port Dover, Ont. (2 issues)	6½	yearly	32,000	98.27	5.65
2138	Prince Edward Island (Province of)	5	-----	150,000	97.67	5.18
2138	Quebec, Que.	5½	yearly	150,000	-----	-----
1916	Russell Twp., Ont.	6	yearly	2,641	100.41	5.92
1916	St. Rose, Que.	5½	yearly	75,000	98.75	5.62
1806	St. Therese, Que.	5½	yearly	140,000	99.26	5.58
1806	Saskatchewan (Province) (4 issues)	6½ & 6¾	various	10,618	-----	-----
2244	Saskatchewan (7 issues)	Var.	var.	18,300	-----	-----
2026	Scarborough Twp., Ont.	5½ & 6	yearly	347,478	100.07	5.56
2138	Stellarton, N. S.	5½	yearly	23,000	-----	-----
2138	Sutton West, Ont.	5½	yearly	21,000	98.60	5.67
2138	Tisdale Twp., Ont.	6	yearly	25,000	103.28	5.60
2026	West Vancouver, B. C.	-----	-----	11,000	94	-----

Total amount of debentures sold in Canada during October.....\$192,163,695

r Refunding bonds.

NEWS ITEMS.

Dayton, Ky.—School Bond Issue Upheld.—A ruling which would appear to indicate that school indebtedness may be incurred, even though it may bring the debt of a city up to an amount in excess of the constitutional limit, has been handed down by the Court of Appeals of Kentucky. The decision of the Appeals Court confirms the finding of the Circuit Court of Campbell County. The litigation was the result of the refusal of the Dayton City Council to issue \$75,000 Board of Education bonds and to levy an additional 15-mill tax for payment of the bonds.

The Cincinnati "Enquirer" in its issue of Nov. 14 published the following dispatch from Frankfort, Ky., dated Nov. 13:

The issue of \$75,000 worth of school improvement bonds in the City of Dayton and the levy of a tax in addition to the ordinary levy, was upheld by the Court of Appeals to-day in an opinion by Chief Justice F. D. Sampson, in the action of the city against the Dayton Board of Education.

The Campbell Circuit Court issued a mandatory injunction requiring the city to make the tax levy and provide for the issuance of the bonds already voted by the people and turn the bonds over to the Board of Education. The city defended its refusal on the ground that the issuance of the bonds would exceed the constitutional allowance for indebtedness.

The opinion held that the indebtedness of \$169,500 held by the city could not be counted against the School Board, which had a bonded indebtedness of only \$500. The opinion also held that the three-year delay in issuing the bonds, due to the high cost of building, was within the rights of the Board.

A Frankfort, Ky., dispatch yesterday announced that the Court of Appeals affirmed the decision of Circuit Judge A. M. Caldwell to the effect that the City Council of Dayton, Ky., must make a levy of 15 cents for each \$100 to provide a sinking fund and pay interest on an issue of \$75,000 bonds to be issued for the purpose of building a high school.

The regular levy for city purposes was 80 cents per \$100 and the school Board requested that the city officials make the extra levy of 15 cents. The Council refused to do this and the Board of Education employed former Circuit Judge Caldwell to compel the city to make the extra levy. Judge Caldwell decided in favor of the School Board and the appeal also resulted in a victory for the schools.

One of the contentions made by the defense was that the School Board spent too much money in teachers' salaries and that in other ways the school administration was too expensive. Officials of the Board denied this and showed that the average cost of instruction in the United States is \$9.80 per pupil, while in Dayton it is but \$5.51. They also produced statistics gathered by the Federal Government showing that the average school tax rate in 170 cities in widely separated parts of the United States is 98½ cents, while in Dayton, including the 15 cents extra levy, it will be but 95 cents.

Oklahoma (State of).—Governor Walton Removed.—Following a battle of several months' duration, during which Governor Walton, in being impeached by the House of Representatives, was charged with the commission of several acts unbecoming an executive, and Governor Walton, in turn, accused the Legislature of being influenced by the Ku Klux Klan, against which he was waging war, the Senate Court on Nov. 19 removed Walton from office. He was found guilty of eleven of the twenty-two charges preferred against him by the lower House. The ousted executive will be succeeded by W. E. Trapp, Lieutenant-Governor, unless the United States courts, to which Governor Walton has appealed, nullify the action of the State Legislature.

Further details may be found in our Department of "Current Events and Discussions."

Oregon (State of).—Final Count of Vote on Income Tax Measure.—Final count of the vote cast on the income tax law shows that the measure carried by a majority of 506. There were 58,647 affirmative and 58,141 negative votes cast.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AITKIN COUNTY (P. O. Aitkin), Minn.—BOND OFFERING.—H. C. Beecher, County Auditor, will receive bids until 1 p. m. Dec. 5 for \$31,480 17 Ditch No. 38 bonds. Date Dec. 1 1923. Interest rate not to exceed 5½%. A certified check for 5% of bid, payable to the County Treasurer, required.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York have been awarded the following two issues of 4½% bonds at 103.48: \$87,000 highway bonds. 27,000 Troy-Cohoes Bridge bonds.

ALBUQUERQUE, Bernalillo County, N. Mex.—SUIT FILED TO TEST LEGALITY.—Our western representative advises us that a suit has been filed against the city to test the legality of the \$50,000 library and \$75,000 park bond issues voted at the election held on Oct. 2, as stated in V. 117, p. 1689.

ALEXANDRIA SCHOOL CITY (P. O. Alexandria), Madison County, Ohio.—BOND SALE.—The \$38,000 5% high school bonds offered on Oct. 13—V. 117, p. 1368—have been awarded to the Merchants National Bank of Muncie for \$38,238, equal to 100.62, a basis of about 4.93%. Due yearly on July 15 as follows: \$1,000 1924 to 1929, incl., and \$2,000 in the odd years and \$3,000 in the even years from 1931 to 1943, inclusive.

AMANDA TOWNSHIP (P. O. Vanlue), Hancock County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. C. Treece, Clerk Board of Trustees, until 8 p. m. Dec. 1 for \$13,000 5½% road impt. bonds. Denom. \$1,300. Date Oct. 1 1923. Prin. and semi-ann. int. payable at the Vanlue Bank of Vanlue. Due \$1,300 yearly on Oct. 1 from 1924 to 1933 incl. Certified check for \$200 required.

AMHERST COMMON SCHOOL DISTRICT NO. 13 (P. O. Eggersville), Erie County, N. Y.—BOND OFFERING.—Sealed bids will be received by Rudolph E. Boettger, School Trustee, until 2 p. m. Nov. 24 for \$200,000 school bonds not to exceed 5%. Denom. \$1,000. Date Feb. 1 1923. Int. semi-ann. Due yearly on Feb. 1 as follows: \$4,000, 1924 to 1928 incl.; \$5,000, 1929 to 1933 incl.; \$10,000, 1934 to 1938 incl., and \$21,000, 1939 to 1943 incl. Certified check for \$5,000, payable to Geo. Lippe, Collector, required. Legality approved by Clay & Dillon, of New York. The Board of Trustees reserves the right to sell the bonds at public auction at said place, hour and date, and in that event any sealed proposal received will be deemed to be a bid at such auction sale at the price named in bid, and in the event that an auction sale is held, any bidder not having filed a sealed proposal and a certified check in accordance with this notice will be required to deposit a certified check for \$5,000. If bonds are offered at public auction, no bid will be considered at less than par and accrued interest to date of delivery.

AMUNDVILLE TOWNSHIP, McLean County, No. Dak.—CERTIFICATE OFFERING.—G. L. Garnaas will receive bids until 1 p. m. Nov. 28 at the County Auditor's office in Washburn for \$1,200 certificates of indebtedness. Denom. \$300. Date Nov. 28 1923. Interest rate not to exceed 7%. Interest payable January-July. Due May 28 1925. A certified check for 5% of bid required.

ANACORTES, Skagit County, Wash.—BOND SALE.—The \$30,000 road and water main construction bonds offered on Nov. 20—V. 117, p. 2020—were purchased by the State of Washington as 5½s. Date July 1 1923. Due on July 1 from 1925 to 1932, inclusive.

ANAMOOSE, McHenry County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 2 p. m. Nov. 30 by the City Auditor for \$3,400 7% certificates of indebtedness. Denom. \$1,000 and \$400. Date Jan. 1 1924. Interest J. & J. Due July 1 1925. A certified check for 5% of bid required.

ASHTABULA, Ashtabula County, Ohio.—BOND OFFERING.—Sealed bids will be received by M. A. Taylor, City Auditor, until 12 m. Dec. 10 for the purchase of the following issues of coupon bonds: \$200,000 5½% sewage disposal. Denom. \$1,000. Due \$8,000 yearly on Oct. 1 from 1924 to 1948 inclusive.

62,500 6% storm drain assessment. Denom. \$500. Due \$12,500 yearly on Oct. 1 from 1924 to 1928 inclusive.

Date Oct. 1 1923. Int. A. & O. Certified check for 2% of the amount bid for, payable to the City Treasurer, required.

BOND SALE.—The \$3,500 5½% street improvement bonds offered on Oct. 29—V. 117, p. 1577—have been awarded to the National Bank of Ashtabula at par and accrued interest. Date April 1 1923. Due \$700 yearly on Oct. 1 from 1924 to 1928, inclusive.

ATCHISON SCHOOL DISTRICT NO. 1 (P. O. Atchison), Atchison County, Kan.—BOND SALE.—We are informed by the District Clerk that an issue of \$94,000 4¼% school bonds dated July 1 1923 and maturing \$5,000 on July 1 from 1928 to 1945 incl. and \$4,000 on July 1 1946 has been sold.

ATHENS COUNTY (P. O. Athens), Ohio.—BOND OFFERING.—Sealed bids will be received by Robert P. Tompkins, Clerk Board of County Commissioners, until 12 m. Nov. 27 for \$53,000 5½% "The Improvement of the Carthage gap of the Guysville-Coolville Road" bonds, issued under Sec. 6929 of Gen. Code. Denom. \$1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$8,000 1925 and \$6,000 1926 to 1933 incl. Cert. check for 2% of the amount bid for, payable to the County Commissioners, required. Purchaser to take up and pay for bonds within 10 days from time of award.

AVON-BY-THE-SEA SCHOOL DISTRICT NO. 19 (P. O. Avon-by-the-Sea), Monmouth County, N. J.—BOND OFFERING.—Sealed bids will be received by Geo. Goodrich, District Clerk, until 8 p. m. Nov. 30 for \$38,000 5% school bonds. Denom. \$1,000. Due \$2,000 1925 to 1943 incl. Certified check for 2% of the amount of bonds bid for, required.

AUBURN, Androscoggin County, Me.—BOND OFFERING.—Sealed bids will be received by the City Treasurer until 11 a. m. Nov. 27 for \$150,000 school bonds. Date Nov. 1 1923. Due \$5,000 1924 to 1953, incl. Bidders to name rate of interest not to exceed 4¼%.

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—BOND SALE.—The First Nat. Bank of Provincetown has been awarded an issue of \$100,000 5¼% bonds at 101.333. Date Dec. 1 1923. Due 1924 to 1933 incl.

BENNETTSVILLE, Marlboro County, So. Caro.—BOND SALE.—The Union Savings Bank of Bennettsville has purchased the \$100,000 5½% coupon street improvement bonds offered on Nov. 21—V. 117, p. 2238—at 100.107, a basis of about 5.48%. Date Nov. 1 1923. Due \$4,000 yearly on Nov. 1 from 1924 to 1948, inclusive.

BERKELEY COUNTY (P. O. Moncks Corner), So. Caro.—BOND SALE.—The \$60,000 5% coupon highway improvement bonds offered on Nov. 19 (V. 117, p. 2021) were purchased by the Farmers & Merchants Bank of Moncks Corner. Date Dec. 1 1923. Due \$3,000 yearly from 1924 to 1943, inclusive.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 5½, Tex.—BONDS REGISTERED.—On Nov. 12 the State Comptroller of Texas registered \$10,000 6% serial school bonds.

BIG BEND SCHOOL DISTRICT NO. 40, Morton County, No. Dak.—CERTIFICATE OFFERING.—John Wert, District Clerk, will receive bids until 10 a. m. Nov. 25 at the County Auditor's office in Mandan for \$2,500 certificates of indebtedness. Denom. \$500. Date Dec. 1 1923. Interest rate not to exceed 7%. Due June 1 1925. A certified check for 5% of bid required.

BIRD ISLAND, Renville County, Minn.—BOND OFFERING.—Bids were received by Carl Mueller, Village Recorder, until Nov. 23 for the purchase of \$3,500 water supply bonds. Denom. \$100.

BOGANSVILLE TOWNSHIP, Union County, So. Caro.—BOND SALE.—The Hanchett Bond Co., Inc., of Chicago, has purchased the \$60,000 highway bonds offered on Nov. 21—V. 117, p. 2238—at a premium of \$200, equal to 100.33 (Interest rate not stated.) Date Jan. 1 1924. Due serially for 40 years, optional after 20 years.

BUCYRUS, Crawford County, Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati have been awarded the \$26,571 29 6% coupon property owners' portion special assessment street improvement bonds offered on

Nov. 19 (V. 117, p. 2239) for \$27,375 29, equal to 103.02, a basis of about 5.30%. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: \$2,571 29 1924 and \$3,000 1925 to 1932 incl. Other bidders were:

Name	Premium
David Robison & Co., Toledo	\$762 59
A. E. Aub & Co., Cincinnati	731 00
Guardian Savings & Trust Co., Cleveland	709 46
Otis & Co., Cleveland	708 82
A. T. Bell & Co., Toledo	703 00
Provident Savings Bank & Trust Co., Cincinnati	632 40
Durfee, Niles & Co., Toledo	626 00
Spitzer, Rorick & Co., Toledo	437 50
Breed, Elliott & Harrison, Cincinnati	75 16

BUFFALO, N. Y.—BOND SALE.—The following issues of 4 1/4% registered non-taxable bonds offered on Nov. 21 (V. 117, p. 2239) have been awarded to Geo. B. Gibbons & Co. of New York at 100.62, a basis of about 4.18%:

\$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 issues is payable at the same place, one-twentieth thereof yearly on Dec. 1 from 1924 to 1943, inclusive.	
Following is a list of the bids received:	
George B. Gibbons & Co., New York	100.62
Sherwood & Merrifield, New York	100.481
Guaranty Company of New York (all or none)	100.43
Jelke, Hood & Co., New York (all or none)	100.412
Manufacturers & Traders' National Bank, Buffalo	100.33
Marine Trust Co. of Buffalo (all or none)	100.289
Buffalo Trust Co., Buffalo (all or none)	100.22
Remick, Hodges & Co. and Roosevelt & Son, New York, jointly (all or none)	100.159
Estabrook & Co. and W. A. Harriman & Co., New York, and Victor, Common & Co., Buffalo, jointly (all or none)	100.075
Community National Bank, Buffalo (for \$100,000 Hamburg Canal nuisance abatement bonds)	100.01
South Side National Bank, Buffalo (for \$100,000 municipal building bonds)	100.01

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—BOND SALE.—The Continental & Commercial Trust & Savings Bank of Chicago and the Guaranty Co. of New York have jointly purchased as 5s the two issues of bonds offered on Nov. 17 (V. 117, p. 1909) as follows: \$250,000 court-house bonds maturing \$10,000 yearly on Nov. 1 from 1928 to 1952, inclusive, at a premium of \$1,426, equal to 100.57—a basis of about 4.95%.

200,000 road and bridge bonds maturing \$8,000 yearly on Nov. 1 from 1928 to 1952, inclusive, at a premium of \$1,143, equal to 100.57—a basis of about 4.95%.

BUNCOMBE COUNTY SCHOOL DISTRICTS (P. O. Asheville), No. Caro.—BOND OFFERING.—F. L. Wells, Superintendent Board of Public Instruction, will receive sealed bids until 12 m. Dec. 3 for the following 5 1/2% or 6% school bonds: \$40,000 Venable Special Tax School District bonds. Due on Dec. 1 as follows: \$1,000 1925 to 1934 incl., and \$2,000 1935 to 1949 incl. 50,000 Fairview Township Special Tax School District bonds maturing on Dec. 1 as follows: \$1,000 1926 to 1929 incl. and \$2,000 1930 to 1952 incl. Date Dec. 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. A certified check for 2% of bid required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BUTERVILLE SCHOOL DISTRICT (P. O. Buterville), Warren County, Ohio.—BOND OFFERING.—Sealed bids will be received by Scott Whitacre, Clerk Board of Education, until 12 m. Nov. 24 for \$1,462 11 60 coupon school funding bonds. Denom. \$91 38 and one for \$91 41. Date Sept. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Morrow National Bank of Morrow. Due each six months as follows: \$91 41 Feb. 1 1924 and \$91 38 Aug. 1 1924 to Aug. 1 1931, incl. Certified check for \$100, upon a solvent bank in Ohio, payable to the above official, required. Bidders are required to satisfy themselves as to the legality of the issue.

CALLAHAN TOWNSHIP, Renville County, No. Dak.—CERTIFICATE OFFERING.—C. W. Todd, Township Clerk, will receive bids until 3 p. m. Dec. 3 at the County Auditor's office in Mohall for \$1,500 7% certificates of indebtedness maturing May 1 1925. A certified check for 5% must accompany all bids.

CASEY SCHOOL DISTRICT NO. 7, Ransom County, No. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received by Rudolph Mehl, District Clerk, at the County Auditor's office in Lisbon until 10 a. m. to-day (Nov. 24) for \$3,000 certificates of indebtedness to bear interest at a rate not to exceed 7% and maturing in 18 months. All bids must be accompanied by a certified check for 5%.

CHASE LAKE SCHOOL DISTRICT NO. 2, Stutsman County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by Gertrude Challman, District Clerk, at the County Auditor's office in Jamestown, until 10 a. m. Dec. 1 for \$3,000 7% certificates of indebtedness. Date Dec. 1 1923. Due June 1 1925. A certified check for 5% of bid required.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—The \$113,000 5% school bonds offered on Nov. 12 (V. 117, p. 2021) have been awarded to Honbright & Co. of New York for \$117,832 50, equal to 104.27, a basis of about 4.56%. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: \$13,000 1932; \$12,000 1933; \$13,000 1934; \$12,000 1935; \$13,000 1936; \$12,000 1937; \$13,000 1938; \$12,000 1939, and \$13,000 1940. The bonds are now being offered to investors at prices to yield 4.40%.

Assessed valuation, 1922	\$750,327,100 00
Total bonded debt (including this issue)	10,271,950 00
Less sinking fund	1,451,269 52

Net bonded debt \$8,820,680 48

Population, 1920 Census, 401,235.

CLAIRTON, Allegheny County, Pa.—BOND SALE.—The \$45,000 4 1/4% coupon city bonds offered on Nov. 13—V. 117, p. 1910—have been awarded to the Mellon National Bank of Pittsburgh for \$45,298 35, equal to 100.66. Date June 1 1922.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Sealed bids will be received by West Stigler, County Treasurer, until 10 a. m. Dec. 1 for \$3,900 5% coupon Frank Rader et al. road bonds. Denom. \$195. Date Dec. 1 1923. Interest M. & N. 15. Due \$390 each six months from May 15 1925 to Nov. 15 1929 inclusive.

COAL VALLEY COMMON SCHOOL DISTRICT, Burke County, No. Dak.—BOND OFFERING.—Bids will be received by Abraham Rud, District Clerk, until 2 p. m. Dec. 5 at the County Auditor's office in Bowbells, for \$6,000 6% building and funding bonds, maturing Jan. 1 1944.

COLORADO SPRINGS SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), El Paso County, Colo.—BOND SALE.—A special telegraphic dispatch from our Western representative advises us that the \$100,000 4 1/2% school bonds offered on Nov. 21—V. 117, p. 2239—were purchased by the U. S. National Co. of Denver at 99.611, a basis of about 4.543%. The second highest bid was 99.61, submitted by Antonides & Co. of Denver. Date Jan. 2 1923. Due Jan. 2 1935.

CONNORS SCHOOL DISTRICT NO. 50, McLean County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by Chas. W. Morton, District Clerk, until 3 p. m. Nov. 27 at the County Auditor's office in Washburn for \$5,000 certificates of indebtedness, bearing interest at a rate not to exceed 7%. Denom. \$1,000. Date Nov. 27 1923. Interest semi-annual. Due May 27 1925.

CONOVER, Catawba County, No. Caro.—BOND SALE.—The \$50,000 6% coupon water and sewer bonds offered on Nov. 21 (V. 117, p. 2133) were purchased by Prudden & Co. of Toledo at a premium of \$381, equal to 100.76, a basis of about 5.94%. Date Oct. 1 1923. Due on Oct. 1 as follows: \$1,000 1925 to 1948 incl., and \$2,000 1949 to 1961 incl.

CORYELL COUNTY COMMON SCHOOL DISTRICT NO. 52, Tex.—BONDS REGISTERED.—On Nov. 12 the State Comptroller of Texas registered \$6,000 6% 20-40-year bonds.

CROOKSVILLE, Perry County, Ohio.—BOND SALE.—The \$121,000 5 1/4% street improvement bonds offered on Nov. 17—V. 117, p. 2021—have been awarded to A. T. Bell & Co. of Toledo for \$123,135 60, equal to 101.01, a basis of about 5.33%. Date Sept. 15 1923. Due yearly on Sept. 15 as follows: \$1,000 1925 to 1932, incl., and \$2,000 1933 and 1934.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 12, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$5,000 6% serial bonds on Nov. 15.

DEADWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Deadwood), Lawrence County, So. Dak.—BOND OFFERING.—Sealed bids will be received by J. H. Crawford, Clerk Board of Education, until 8 p. m. Dec. 14 for \$175,000 5% school building bonds. Prin. and semi-ann. int. payable at the Mechanics & Metals National Bank, N. Y. City. Maturing \$17,500 yearly from 1934 to 1943 incl. A certified check for 5% of bid required.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Sealed bids will be received by J. T. Miller, City Auditor, until 10 a. m. Dec. 3 for \$22,000 5 1/2% bridge bonds. Denom. \$1,000. Date Sept. 1 1923. Interest M. & N. 15. Due \$2,000 yearly on Sept. 1 from 1924 to 1934 incl. Certified check for \$1,000, payable to the above official, required.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND SALE.—The \$19,000 5% Miner Botts et al. road bonds offered Nov. 7—V. 117, p. 1910—have been awarded to F. M. Zent of Auburn for \$19,137, equal to 100.72, a basis of about 4.90%. Date Nov. 7 1923. Due \$475 each six months from May 15 1924 to Nov. 15 1943 inclusive.

DENVER (City and County of), Colo.—BOND SALE.—The Denver "Rocky Mountain News" of Nov. 17 says:

"Bids submitted by five Denver bond houses were opened yesterday for the purchase of \$56,400 district alley paving and improvement 5 1/2% bonds, due mostly in 1936, one only maturing in 1935. They went to Bosticher, Porter & Co. at a premium of \$109. The other bidders were Sileo, Simons, Fels & Co., George W. Vallery & Co., Bosworth, Chanut & Co. and Newton & Co. The various districts and the respective bond issues were as follows:

So. Denver Imp. Dist. No. 16	\$9,300	Alley Paving Dist. No. 96	\$12,500
Alley Paving Dist. No. 101	9,000	North Side Imp. Dist. No. 31	12,100
Alley Paving Dist. No. 102	5,400	Alley Paving Dist. No. 99	8,100

BOND SALE.—At a private sale on Nov. 17, \$1,000,000 4 1/2% 20-39-year serial water extension bonds were sold to Newton & Co. of Denver, Estabrook & Co., New York, and Wm. R. Compton of St. Louis at 100.68, with a depository arrangement extending over four months and subject to legal approval. Notice that this city would sell these bonds was given in V. 117, p. 917.

DERRICK SCHOOL DISTRICT NO. 37, Ramsey County, No. Dak.—CERTIFICATE SALE.—The \$2,000 certificates of indebtedness offered on Nov. 3 (V. 117, p. 1910) were purchased by C. B. Enkema & Co. of Minneapolis as 7s at par.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND OFFERING.—A special telegraphic dispatch from our Western correspondent advises us that bids for the purchase of \$75,000 funding bonds will be received until Nov. 27.

EASTMAN SCHOOL DISTRICT NO. 1, Foster County, No. Dak.—BOND OFFERING.—Bids will be received at the County Auditor's office in Carrington by John Klenast, District Clerk, until 4 p. m. Nov. 28 for \$4,100 7% funding bonds. Date Nov. 1 1923. Due Nov. 1 1933. A certified check for 5% of bid required.

ELDORA, Hardin County, Iowa.—BOND ELECTION.—An election will be held on Dec. 10 to vote on the question of issuing \$25,000 bonds to pay for a new well and to provide a suitable house in which to operate the pump.

ELKIN, Surrey County, No. Caro.—BOND SALE.—The Title Guarantee & Trust Co. of Cincinnati has purchased the following two issues of bonds offered on Nov. 21—V. 117, p. 2133—as 5 1/4s at a premium of \$55 50, equal to 100.03, a basis of about 5.74%.

\$80,000 street impt. bonds. Due \$5,000 yearly on Oct. 1 from 1924 to 1939, inclusive.

100,000 water and sewer bonds (comprising \$60,000 water and \$40,000 sewer bonds). Due yearly on Oct. 1 as follows: \$2,000, 1925 to 1944, inclusive, and \$3,000, 1945 to 1964, inclusive.

Date Oct. 1 1923.

ELMIRA, Chemung County, N. Y.—BOND SALE.—The \$50,000 coupon paving bonds offered on Nov. 19 (V. 117, p. 2239) have been awarded as 4 1/4s to Sherwood & Merrifield of New York at 100.54—a basis of about 4.45%. Date Dec. 1 1923. Due \$5,000 yearly on Dec. 1 from 1924 to 1933, inclusive.

	Rate Bid.		Rate Bid.
Union National Corp.	100.230	A. M. Lamport & Co.	100.270
W. A. Harriman & Co., Inc.	100.537	Geo. B. Gibbons & Co., Inc.	100.291
Fidelity Tr Co., Buffalo, N. Y.	100.146		

EL PASO COUNTY (P. O. El Paso), Tex.—BONDS VOTED.—A special wire from our Western correspondent advises us that at the election held on Nov. 17—V. 117, p. 1911—the proposition to issue \$1,260,000 road bonds carried.

EMMETT IRRIGATION DISTRICT (P. O. Emmett), Gem County, Idaho.—BONDS VOTED.—By a count of 283 to 22 a proposition to issue \$600,000 irrigation bonds was voted at a recent election.

ESSEX COUNTY (P. O. Salem), Mass.—LOAN OFFERING.—Reports state that on Nov. 27 bids for the purchase of a six months' loan of \$1,695,000 on construction account of tuberculosis hospital will be received. Date Dec. 1 1923. Due June 1 1924. Of this loan \$1,660,000 is renewed and \$35,000 is interest on accounts of Commissioners having acceded to request of Hathorne town authorities to extend time of payment to May 1 next, in order that matter could be financed at regular annual town meetings.

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—A syndicate composed of W. L. Slayton & Co., Blanchet, Thorndike & Vandersall and Ryan, Bowman & Co., all of Toledo, jointly were awarded the following issues of 6% coupon special assessment bonds offered on Nov. 19 (V. 117, p. 1911) at 102.17—a basis of about 5.72%:

\$126,772 31 Noble Sewer Dist. No. 7. Denom. \$1,000 and one for \$772 31. Due yearly on Oct. 1 as follows: \$6,000, 1924 and 1925; \$7,000, 1926; \$6,000, 1927 and 1928; \$7,000, 1929; \$6,000, 1930 and 1931; \$7,000, 1932; \$6,000, 1933 and 1934; \$7,000, 1935; \$6,000, 1936 and 1937; \$7,000, 1938; \$6,000, 1939 and 1940; \$7,000, 1941; \$6,000, 1942, and \$6,772 31, 1943.

226,270 02 Central Sewer Dist. No. 6. Denom. \$1,000 and one for \$270 02. Due yearly on Oct. 1 as follows: \$11,000, 1924 and 1925; \$12,000, 1926; \$11,000, 1927 and 1928; \$12,000, 1929; \$11,000, 1930 and 1931; \$12,000, 1932; \$11,000, 1933 and 1934; \$12,000, 1935; \$11,000, 1936 and 1937; \$12,000, 1938; \$11,000, 1939 and 1940; \$12,000, 1941; \$11,000, 1942, and \$11,528 82, 1943.

361,271 66 Berwick Sewer Dist. No. 4. Denom. \$1,000 and one for \$271 66. Due yearly on Oct. 1 as follows: \$18,000, 1924 to 1942, incl., and \$19,271 66, 1943.

373,528 82 East Shore Sewer Dist. No. 2. Denom. \$1,000 and one for \$528 82. Due yearly on Oct. 1 as follows: \$18,000, 1924; \$19,000, 1925; \$18,000, 1926; \$19,000, 1927 to 1929, incl.; \$18,000, 1930; \$19,000, 1931 to 1933, incl.; \$18,000, 1934; \$19,000, 1935 to 1937, incl.; \$18,000, 1938; \$19,000, 1939 and 1940; \$18,000, 1941; \$19,000, 1942, and \$18,528 82, 1943.

167,999 22 West Shore Sewer Dist. No. 1. Denom. \$1,000 and one for \$999 22. Due yearly on Oct. 1 as follows: \$8,000, 1924 and 1925; \$9,000, 1926; \$8,000, 1927 and 1928; \$9,000, 1929; \$8,000, 1930 and 1931, incl.; \$9,000, 1932; \$8,000, 1933; \$9,000, 1934; \$8,000, 1935 and 1936; \$9,000, 1937; \$8,000, 1938 and 1939; \$9,000, 1940; \$8,000, 1941; \$9,000, 1942, and \$8,999 22, 1943.

Dated day of sale.

FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Bergen County, N. J.—BOND SALE.—The \$20,000 6% coupon or registered school bonds offered on Nov. 12—V. 117, p. 1911—have been awarded to the Sinking

Fund Commission for \$20,700, equal to 103.50, a basis of about 5.36%. Date July 1 1923. Due yearly on July 1 as follows: \$2,000 1925 to 1931, inclusive, and \$3,000 1932 and 1933.

FARIBAULT, Rice County, Minn.—BOND SALE.—The following 5% bonds offered on Nov. 13—V. 117, p. 2022—were purchased by Kalman, Gates, White & Co. of St. Paul: \$20,000 local improvement bonds. \$15,000 bridge and culvert bonds. 15,000 building bonds. 24,000 sewer bonds. Denom. \$1,000. Date Nov. 1 1923. Int. semi-ann. Due serially 1929 to 1943 inclusive.

FARMVILLE, Prince Edward County, Va.—BOND OFFERING.—Sealed proposals will be received until 12 m. Dec. 11 by H. B. Warriner, Town Treasurer, for \$50,000 street impt. series "H" bonds and \$50,000 electric light impt. series "H" bonds. Date Jan. 1 1924. Int. rate 5%. Due Jan. 1 1944. A certified check for \$1,000, payable to the Town of Farmville, required.

FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 25, Tex.—BONDS REGISTERED.—The State Comptroller of Texas on Nov. 15 registered \$11,000 6% 20-40-year school bonds.

FULLERTON, Orange County, Calif.—BOND SALE.—The Wm. R. Staats Co. and E. H. Rollins & Sons, both of Los Angeles, have jointly purchased the following issues of bonds offered on Nov. 13—V. 117, p. 2133—as ss at 101.37, a basis of about 4.89%: \$160,000 municipal building bonds, maturing \$4,000 yearly on Jan. 1 from 1925 to 1964 inclusive. 25,000 municipal fire hall bonds, maturing \$1,000 yearly on Jan. 1 from 1925 to 1949 inclusive. Date Jan. 1 1924.

GARNER LOCAL TAX SCHOOL DISTRICT NO. 1, St. Marys Township, Wake County, No. Caro.—BOND ELECTION.—An election will be held on Dec. 24 to vote on the question of issuing \$18,000 school-building bonds. Wm. H. Penney, Clerk Board of County Commissioners.

GOLDSBORO, Wayne County, No. Caro.—BOND SALE.—The \$60,000 4½% coupon or registered water bonds offered on Nov. 19 (V. 117, p. 2133) were purchased by the City Sinking Fund Commissioners at par plus a premium of \$876, equal to 101.46—a basis of about 4.63%. Date Sept. 1 1923. Due \$2,000 yearly on Sept. 1 from 1926 to 1955, inclusive.

GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.—Sealed bids will be received by J. C. Shinkman, City Clerk, until 3 p. m. Nov. 26 for the purchase of all the following issues of bonds: \$328,500 4½% street impt. bonds, payable in 1 to 5 years after Dec. 1 1923.

305,000 4½% street impt. bonds, payable in 1 to 10 years after Dec. 1 1923.

117,500 4½% sewer construction bonds, payable in 1 to 5 years after Dec. 1 1923.

59,000 4½% sewer construction bonds, payable in 1 to 10 years. Denom. \$1,000, \$900, \$700 and \$500. Prin. and int. payable at City Treasurer's office, Grand Rapids, and, if so desired, in New York exchange; and bonds are to be delivered and paid for at that office. A certified check of 3% of the face value of the bonds bid for, payable to the City Treasurer, shall accompany each bid.

Financial Condition Nov. 1 1923.

Bonded Debt—

Cemetery, paid by general taxation	\$150,000 00
T. B. hospital, paid by general taxation	615,000 00
Bridge bonds, paid by general taxation	326,600 00
Park bonds, paid by general taxation	100,000 00
Flood protection, paid by general taxation	984,000 00
Water works, paid by water revenue	2,338,000 00
School bonds, paid by general taxation	3,220,100 00
Street improvement bonds, paid by special assessment	1,517,000 00
Sewer construction bonds, paid by special assessment	188,100 00
	\$9,438,800 00
Less general sinking fund cash	\$188,639 26
Less water works bond	2,338,000 00
Less street and sewer bonds	1,705,100 00
	\$4,231,739 26

Net bonded debt payable by general taxation \$5,207,060 74. The city has no floating debt. Assessed valuation of city, 1923, \$221,426,753. Total value of water works sinking fund, \$293,485 60. Total value of special assessment sinking funds, \$460,486 88. Total value of cemetery trust funds, \$367,777 85. Total value of sinking funds, including water works, cemetery trust funds and special assessments, \$1,628,146 76. Cash on hand exclusive of sinking fund, \$591,455 80. Cash value of assets of city, \$11,959,732. Population, census of 1920, 137,634; present estimated population, 140,000. Street impt. and sewer construction bonds are only a temporary obligation, being issued for from 1 to 10 years, and their payment is provided for by special assessment on the property directly benefitted, but are a direct city obligation.

GRANT SCHOOL DISTRICT NO. 36, Grant County, No. Dak.—CERTIFICATE OFFERING.—J. D. Ferguson, District Clerk, will receive bids until 2 p. m. Nov. 28 at the County Auditor's office in Carson for \$1,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. \$200. Int. semi-ann. A certified check for 5% of bid required.

GREATSTONE SCHOOL DISTRICT NO. 52, McLean County, No. Dak.—BOND OFFERING.—H. W. Mehrkins, District Clerk, will receive bids until 2 p. m. Dec. 1 at the County Auditor's office in Washburn for the purchase of \$3,500 6% coupon funding bonds. Int. semi-ann. Due Nov. 1 1923. A certified check for 5% must accompany all bids.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 2, Wayne County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has purchased an issue of \$125,000 4½% school bonds for \$126,312 50, equal to 101.05.

GREENVILLE, Hunt County, Tex.—BONDS REGISTERED.—On Nov. 17 the State Comptroller of Texas registered \$5,000 6% water works and \$100,000 5% street improvement bonds.

GREENWICH, Fairfield County, Conn.—BOND SALE.—Roy T. Barnes & Co. of Hartford have been awarded the \$125,000 4½% coupon (with priv. of reg.) road impt. bonds offered on Nov. 22—V. 117, p. 2133—at 101.03—a basis of about 4.29%. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. interest (M. & N.) payable in gold coin of the United States at the United States Mortgage & Trust Co. of New York. Due yearly on May 1 as follows: \$5,000, 1927; \$35,000, 1928 to 1930, incl., and \$15,000, 1931.

Financial Statement (as Furnished by the Town).

Assessed valuation, real and personal property, grand list, 1923, \$65,449,654. Bonded debt as of Nov. 1 1923 and including this issue of bonds, 1,449,800.

HARLAN TOWNSHIP SCHOOL DISTRICT (P. O. Blanchester), Warren County, Ohio.—BOND OFFERING.—D. P. Carnahan, Clerk Board of Education, will receive sealed bids until 12 m. Nov. 24 for \$5,261 53 6% coupon school funding bonds. Denom. \$328 84 and one for \$328 29. Date Sept. 15 1923. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Blanchester. Due each six months as follows: \$328 93 Feb. 1 1924 and \$328 84 Aug. 1 1924 to Aug. 1 1931 incl. Certified check for \$250, upon some solvent bank, payable to the above official, required. Bidders are required to satisfy themselves as to the legality of the bonds.

HARTFORD RURAL SCHOOL DISTRICT (P. O. Croton), Licking County, Ohio.—BOND SALE.—Spitzer, Rorick & Co. of Toledo have been awarded the \$6,623 59 6% school bonds offered on Nov. 14—V. 117, p. 2022—at par, plus the cost of printing bonds. Date Nov. 1 1923. Due each six months as follows: \$425 Feb. 1 1924 to Feb. 1 1931, incl., and \$248 59 Aug. 1 1931.

HARVEYSBURG VILLAGE SCHOOL DISTRICT (P. O. Harveysburg), Warren County, Ohio.—BOND OFFERING.—Sealed bids will be received by Walter Gray, Clerk Board of Education, until 12 m. Nov. 24 for \$4,156 52 6% coupon school funding bonds. Denom. \$259 78 and one for \$259 82. Date Sept. 15 1925. Prin. and semi-ann. int. (F. & A.) payable at the Harveysburg National Bank of Harveysburg. Due each six months as follows: \$259 82 Feb. 1 1924 and \$259 78 Aug. 1 1924 to Aug. 1 1931 incl. Certified check for \$400, on some solvent bank, payable to the Board of Education, required.

HAVERHILL, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000 has been awarded to the First National Bank on a 4.24% discount basis. Date Nov. 19 1921. Due Jan. 18 1924.

HEBRON SCHOOL DISTRICT NO. 18, Morton County, No. Dak.—CERTIFICATE SALE.—The \$1,000 7% certificates offered on Nov. 6 (V. 117, p. 2022) were purchased by the First National Bank of Hebron at a premium of \$1, equal to 100.10—a basis of about 6.94%. Date Nov. 16 1923. Due May 16 1925.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND SALE.—The \$1,500,000 coupon, with privilege of registration as to principal highway bonds offered on Nov. 16 (V. 117, p. 1801) were purchased by a syndicate composed of Lehman Bros., Redmond & Co., Hornblower & Weeks, B. J. Van Ingen & Co., all of New York, and the Mississippi Valley Trust Co. of St. Louis as ss. at 99.28—a basis of about 5.06%. Denom. \$1,000. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable in gold in New York. Due on July 1 as follows: \$25,000, 1924 to 1929, inclusive; \$35,000, 1930 to 1933, inclusive; \$40,000, 1934; \$45,000, 1935 to 1938, inclusive; \$50,000, 1939 and 1940; \$55,000, 1941; \$60,000, 1942; \$65,000, 1943; \$65,000, 1944; \$70,000, 1945 and 1946; \$75,000, 1947; \$80,000, 1948; \$85,000, 1949 and 1950; and \$90,000, 1951 and 1952. The bonds are now being offered to investors at a price to yield 4.90%.

HOLLAND, Ottawa County, Mich.—BOND OFFERING.—Sealed bids will be received by Richard Overweg, City Clerk, until 7:30 p. m. Dec. 19 for \$42,250 5½% coupon Pine Avenue main surface drainage bonds. Denom. \$1,000 and one for \$1,250. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due yearly on Aug. 1 as follows: \$3,250 1924 and \$3,000 1925 to 1937 incl. Cert. check for 5% of amount of bonds bid for required.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.—The Board of County Commissioners will receive sealed bids until 1 p. m. Dec. 3 for \$9,600 5½% Section G-H, Millersburg-Canal Dover Road, coupon special assessment bonds. Denom. \$960. Date Dec. 1 1923. Interest M. & S. Due \$960 each six months from Mar. 1 1925 to Sept. 1 1929 incl. Certified check on some solvent bank for \$480, payable to the County Auditor, required. Purchaser to take up and pay for bonds within 10 days from time of award.

HUBBARD SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. M. Evans, Clerk of Board of Education, until 12 m. Dec. 8 for \$20,000 5½% coupon school bonds. Denom. \$1,250. Date Dec. 1 1923. Prin. and semi-ann. interest (F. & A.) payable at the Hubbard Banking Co. of Hubbard. Due \$1,250 each six months from Feb. 1 1924 to Aug. 1 1931, incl. Certified check for \$500 required.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—BOND SALE.—The Kanawha Banking & Trust Co. of Charleston and the Bankers Trust Co., New York, have purchased jointly \$100,000 5% school building bonds at a premium of \$4,579, equal to 104.57. These bonds are part of a total issue of \$800,000 purchased by the State Sinking Fund Commission (see V. 116, p. 1572), which in turn has resold the above amount.

HUNTSVILLE, Madison County, Ala.—BOND ELECTION.—A special election will be held on Dec. 18 to vote on the question of issuing \$150,000 5% 30-year school improvement bonds.

IBERIA PARISH SCHOOL DISTRICT NO. 8 (P. O. New Iberia), La.—BOND SALE.—The \$150,000 school bonds offered on Nov. 14 (V. 117, p. 1912) were purchased by the Bank of Lafayette & Trust Co. as ss at par. Denom. \$1,000. Date Oct. 1 1923. Interest A. & O. Due serially, 1924 to 1943, inclusive.

JACKSON COUNTY (P. O. Lanesboro), Tenn.—BOND SALE.—The \$20,000 5% road bonds offered on Nov. 10 (V. 117, p. 1912) were purchased by Caldwell & Co. of Nashville at par and accrued interest. Date Oct. 1 1923.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$50,000 5% serial tuberculosis hospital bonds on Nov. 16 and \$152,000 5% road refunding bonds on Nov. 17.

KANSAS CITY, Wyandotte County, Kan.—BOND SALE.—This city has disposed of the following bonds of 1923: \$95,000 5% judgment funding bonds, maturing Oct. 1 1943. 50,000 4½% water plant impt. bonds, maturing June 1 1943. 100,000 4½% municipal electric light plant bonds, maturing June 1 1923. The National City Co. of Chicago on Nov. 13 was awarded, at par plus a premium of \$1,160, equal to 100.58—a basis of about 4.70%, \$100,000 water and \$100,000 electric light 4½% bonds. Denom. \$1,000. Date Nov. 1 1923. Interest M. & N. Due Nov. 1 1943.

KEENE SCHOOL DISTRICT NO. 6, McKenzie County, No. Dak.—BOND OFFERING.—O. O. Haugen, District Clerk, will receive bids at the County Auditor's office in Schafer until 2 p. m. Dec. 1 for the purchase of \$6,500 7% funding bonds. Date Nov. 1 1923. Prin. and interest payable at the First National Bank, Minneapolis. Due Nov. 1 1933. A certified check for 5% must accompany all bids.

KITE CONSOLIDATED SCHOOL DISTRICT (P. O. Kite), Johnson County, Ga.—BOND OFFERING.—Sealed bids will be received by J. S. Stephenson, Clerk of the School Board, until 12 m. Dec. 12 for the purchase of \$15,000 6% school bonds. Date Dec. 1 1923. Prin. and annual interest payable at the Mechanics & Metals National Bank, N. Y. City. Due Dec. 1 1943. A certified check for \$500 must accompany all bids.

KNOXVILLE, Knox County, Tenn.—BOND OFFERING.—Fred A. Ault, City Recorder, will receive sealed bids until 2 p. m. Dec. 4 for the following 4½% coupon or registered bonds: \$809,000 general corporate bonds, maturing 1926 to 1935. 1,367,000 public improvement bonds, maturing 1935 to 1945. 574,000 water-works extension bonds, maturing 1945 to 1948. Denom. \$1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable in gold in N. Y. City. Legality approved by Chester B. Masslich N. Y. City. A certified check for \$50,000 required.

LAKELAND, Walton County, Fla.—BOND SALE.—The two issues of 6% bonds offered on Nov. 22 (V. 117, p. 2134) were awarded as follows: \$450,000 light and water-extension bonds to R. M. Grant & Co., Inc.; A. C. Allyn & Co., and the H. D. Fellows Co., jointly, at 106.40. 25,000 library bonds to G. B. Sawyer & Co. of Jacksonville at 106.62.

LANSING, Ingham County, Mich.—BOND OFFERING.—Sealed bids will be received by J. E. Pratt, City Comptroller, until 12 m. Dec. 12 for the purchase of the following issues of 4½% bonds: \$1,000,000 electric light and power bonds. Due \$50,000 yearly from 1934 to 1953 inclusive.

600,000 water bonds. Due \$30,000 1934 to 1953 inclusive. 100,000 paving bonds. Due \$20,000 1925 to 1929 inclusive. 100,000 bridge bonds. Due \$10,000 1932 to 1941 inclusive. Denom. \$1,000. Date Jan. 2 1924. Prin. and semi-ann. int. payable at the Guaranty Trust Co. of New York. Certified check for 1% of the amount of bonds bid for required.

The official notice of this bond offering may be found on a preceding page of this issue.

LATROBE, Westmoreland County, Pa.—BOND OFFERING.—Joseph A. Cesare, Borough Treasurer, will receive sealed bids until 7:30 p. m. Dec. 3 for \$80,000 4½% borough bonds. Denom. \$1,000. Date Nov. 1 1923. Int. semi-ann. Due yearly on Nov. 1 as follows: \$2,000 1924 to 1943 incl. and \$4,000 1944 to 1953 incl. Certified check for \$1,000, payable to the Borough Treasurer, required.

LEAVENWORTH, Leavenworth County, Kan.—BOND SALE.—This city disposed of an issue of \$21,600 5% general impt. bonds, maturing on Oct. 1 from 1924 to 1933, during October.

LENOIR CITY, Loudon County, Tenn.—BOND SALE.—The People's Bank of Lenoir City has purchased \$40,000 school bonds at a premium of \$1,250, equal to 103.12.

LEVEL SPECIAL SCHOOL DISTRICT (P. O. Pleasant Plain), Warren County, Ohio.—BOND OFFERING.—Sealed bids will be received by John McKinney, Clerk Board of Education, until 12 m. (central standard time) Nov. 24 for \$1,205 71 6% coupon school funding bonds. Denom. \$75 35, and one for \$75 4%. Date Sept. 10 1923. Prin. and semi-ann. interest (F. & A.) payable at the First National Bank of Lancaster. Due each six months as follows: \$75 46 Feb. 1 1924 and \$75 35 Aug. 1 1924 to Aug. 1 1931 inclusive. Certified check for \$250 required.

LEVELLAND INDEPENDENT SCHOOL DISTRICT (P. O. Leveland), Heckey County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$50,000 6% serial school bonds on Nov. 12.

LEXINGTON, Davidson County, No. Caro.—BOND SALE.—The Wachovia Bank & Trust Co. of Winston-Salem has purchased the following two issues of coupon with privilege of registration as to principal only bonds offered on Nov. 20 (V. 117, p. 2135) as 5½% at a premium of \$1,875 50, equal to 100.68—a basis of about 5.44%:

\$100,000 street-improvement bonds maturing on Oct. 1 as follows: \$6,000, 1925 to 1934, inclusive, and \$4,000, 1935 to 1944, inclusive.

175,000 water and sewer bonds (consisting of \$125,000 water and \$50,000 sewer bonds) maturing on Oct. 1 as follows: \$3,000, 1924 to 1933, inclusive; \$4,000, 1934 to 1943, inclusive, and \$5,000, 1944 to 1964, inclusive.

Date Oct. 1 1923.

LOGAN COUNTY (P. O. Logan), W. Va.—BOND SALE.—The Bankers Trust Co. of New York and the Kanawha Bank & Trust Co. of Charleston have jointly purchased \$300,000 5% road bonds at 100.779. These bonds are part of a total issue of \$600,000 purchased some time ago by the State Sinking Fund Commission, which in turn has resold the above amount.

LOON LAKE SCHOOL DISTRICT NO. 15, Bottineau County, No. Dak.—BOND OFFERING.—Until 2 p. m. Dec. 3 bids will be received by Selmer M. Sivertson, District Clerk, at the County Auditor's office in Bottineau for \$1,900 funding bonds bearing interest at a rate not to exceed 7%. Denom. \$500 and \$400. Date Jan. 1 1924. Int. semi-ann. Due Jan. 1 1934. A certified check for 5% of bid required.

LORAIN, Lorain County, Ohio.—BOND SALE.—The \$90,000 5% water works system extension bonds offered on Nov. 20 (V. 117, p. 2135) have been awarded to Herrick & Co. of Cleveland at 100.51, a basis of about 4.92%. Date Oct. 15 1923. Due \$6,000 yearly on Sept. 15 from 1924 to 1938 incl.

LOS ANGELES, Calif.—BOND OFFERING.—Robert Dominguez, City Clerk, will receive sealed bids until 10:30 a. m. Nov. 27 for \$100,000 municipal improvement bonds. Denom. \$1,000. Date Dec. 1 1923. Principal and semi-annual interest payable at the City Treasurer's office or at the Guaranty Trust Co., New York City. Due on Dec. 1 as follows: \$3,000, 1924 to 1955, inclusive, and \$4,000, 1956. A certified check for 2% of amount of bid, payable to the City Treasurer, required.

LOS ANGELES, Los Angeles County, Calif.—BIDS.—The following is a list of the bids received for the \$5,000,000 harbor improvement bonds on Nov. 9, awarded as stated in V. 117, p. 2241:

	Premium.
R. H. Moulton & Co.—Par. accrued interest to date of delivery. Bonds maturing from Oct. 1 1924 to and including Oct. 1 1942 shall bear interest at the rate of 5%; bonds maturing from Oct. 1 1943 to and including Oct. 1 1963 shall bear interest at rate of 4½%. \$4,350	
Blair & Co., Inc.—Par. accrued interest to date of delivery. \$3-625,000 bonds to bear 5% interest, being those maturing each Oct. 1 1924 to 1952, inclusive, and \$1,375,000 bonds to bear 4½% interest, being those maturing each Oct. 1 1953 to 1963, inclusive. 1,500	
Blyth, Witter & Co.—Par. accrued interest to date of delivery. Interest 5%, payable semi-annually. 59,450	
Drake, Riley & Thomas—Par. accrued interest to date of delivery. Interest 4½%, payable semi-annually. 3,950	
Rutter & Co.—For \$1,000,000 bonds maturing \$25,000 yearly, commencing Oct. 1 1924, ending Oct. 1 1963, interest 4½% per annum; mencing Oct. 1 1924, ending Oct. 1 1963, interest 4½% per annum. For \$2,000,000 maturing \$50,000 per year, Oct. 1 1924, ending Oct. 1 1963, interest 5% per annum. 6,950	

LOUISVILLE, Jefferson County, Ky.—BOND SALE.—The \$750,000 4½% coupon tuberculosis hospital bonds offered on Nov. 22 (V. 117, p. 2241) were purchased by Henning, Chambers & Co. and the Fidelity Trust Co. of Louisville jointly at 102.92—a basis of about 4.35%. Date Feb. 1 1923. Due Feb. 1 1963.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Sealed bids will be received by Adelaide E. Schmitt, Clerk of Board of County Commissioners, until 10 a. m. (Eastern time) Dec. 6 for the purchase of the following issues of 5½% bonds:

\$138,872 77 Local Sanitary Sewer No. 91, Main Sewer Districts Nos. 8 and 10, bonds issued under Sec. 6602-4 of Gen. Code. Denom. \$1,000 and one for \$872 77. Date Nov. 15 1923. Due yearly on Nov. 15 as follows: \$14,872 77, 1925; \$15,000, 1926 to 1929, incl., and \$16,000, 1930 to 1933, incl.

57,016 58 Water Supply Line No. 75, Main Sewer Districts Nos. 8 and 10, bonds, issued under Sec. 6602-20 of Gen. Code. Denom. \$1,000 and one for \$1,016 58. Date Nov. 15 1923. Due yearly on Nov. 15 as follows: \$5,016 58, 1925; \$6,000, 1926 to 1929, incl., and \$7,000, 1930 to 1933, incl.

54,541 76 Local Sanitary Sewer No. 88, Main Sewer District No. 8, bonds, issued under Sec. 6602-4 of Gen. Code. Denom. \$1,000 and one for \$541 76. Date Nov. 15 1923. Due yearly on Nov. 15 as follows: \$5,541 76, 1925; \$6,000, 1926 to 1932, incl., and \$7,000, 1933, incl.

52,910 00 Washington Twp. Stone Road Impt. No. 223 bonds, issued under Sec. 6929 of Gen. Code. Denom. \$1,000 and one for \$910. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: \$4,910, 1925, and \$6,000, 1926 to 1933, incl.

51,851 81 Jerusalem Twp. Stone Road Impt. No. 226 bonds, issued under Sec. 6929 of Gen. Code. Denom. \$1,000. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: \$4,851 81, 1925; \$5,000, 1926, and \$6,000, 1927 to 1933, incl.

47,149 00 Water Supply Line No. 63, Main Sewer District No. 8, bonds, issued under Sec. 6602-20 of Gen. Code. Denom. \$1,000 and one for \$1,149. Date Nov. 15 1923. Due yearly on Nov. 15 as follows: \$4,149, 1925; \$5,000, 1926 to 1930, incl., and \$6,000, 1931 to 1933, incl.

45,565 94 Local Sanitary Sewer No. 82, Main Sewer District No. 8, bonds, issued under Sec. 6602-4, Gen. Code. Denom. \$1,000 and one for \$565 94. Date Nov. 15 1923. Due yearly on Nov. 15 as follows: \$4,565 94, 1925; \$5,000, 1926 to 1932, incl., and \$6,000, 1933, incl.

21,163 82 Washington Twp. Stone Road Impt. No. 228 bonds, issued under Sec. 6929, Gen. Code. Denom. \$1,000 and one for \$1,163 82. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: \$2,163 82, 1925; \$3,000, 1926 to 1930, incl., and \$4,000, 1931.

7,195 69 Washington Twp. Stone Road Impt. No. 227 bonds, issued under Sec. 6929, Gen. Code. Denom. \$1,000 and one for \$1,195 69. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: \$1,195 69, 1925; \$1,000, 1926 and 1927, and \$2,000, 1928 and 1929.

29,755 94 Water Supply Line No. 76, Main Sewer District No. 8, bonds, issued under Sec. 6602-20, Gen. Code. Denom. \$1,000 and one for \$755 94. Date Nov. 15 1923. Due \$2,755 94, Nov. 1 1925; \$3,000, Nov. 1 1926, and \$4,000 yearly on Nov. 1 from 1927 to 1932, incl.

29,808 85 Water Supply Line No. 70, Main Sewer District No. 8, bonds, issued under Sec. 6602-20, Gen. Code. Denom. \$1,000 and one for \$808 85. Date Nov. 15 1923. Due yearly on Nov. 15 as follows: \$2,808 85, 1925; \$3,000, 1926, and \$4,000, 1927 to 1932, incl.

9,735 35 Washington Twp. Stone Road No. 229 bonds, issued under Sec. 6929, Gen. Code. Denom. \$1,000 and one for \$735 35. Date Nov. 1 1923. Due \$1,735 35 Nov. 1 1925, and \$2,000 on Nov. 1 in 1926, 1927, 1928 and 1929.

3,739 43 Water Supply Line No. 68, Main Sewer District No. 8, bonds, issued under Sec. 6602-20, Gen. Code. Denom. \$1,000 and one for \$739 43. Date Nov. 15 1923. Due \$739 43 Nov. 15 1925; \$1,000, Nov. 15 1926, and \$2,000, Nov. 15 1927.

Prin. and semi-ann. int. payable at the County Treasurer's office. Certified check for \$500, drawn on some bank in Toledo, is required with each issue. Bonds will be delivered and paid for on Dec. 20 at the Court House in Toledo.

LYNN, Essex County, Mass.—BOND SALE.—On Nov. 16 the following issues of bonds were awarded to Eldredge & Co., the National City Co. and White, Weld & Co. at 100.082:

\$455,000 4½% bonds. Due 1924 to 1932.

495,000 4½% bonds. Due 1933 to 1943.

Other bidders were: Estabrook & Co., 100 and a \$25 premium for \$635,000 of 4½%, 1924 to 1936, and \$315,000 of 4%, 1937 to 1943, or \$680,000 of 4%, 1924 to 1937, and \$270,000 4½%, 1938 to 1943; White, Weld & Co., 100.01 for \$585,000, at 4½%, 1924 to 1936, and \$315,000 at 4%, 1937 to 1943; Harris, Forbes & Co. and Merrill, Oldham & Co., 100.02 for \$50,000 at 4%, 1924 to 1928, \$270,000 at 4%, 1924 to 1929, and \$630,000 at 4½%, 1930 to 1943, or \$50,000 at 4%, 1924 to 1928, \$810,000 at 4½% 1924 to 1941, and \$90,000 at 4%, 1942 to 1943; Curtis & Sanger, Blodgett & Co. and E. H. Rollins & Sons, 100.032 for \$725,000 at 4½%, 1924 to 1935, and \$225,000 at 4%, 1939 to 1943; Eldredge & Co., 100.01 for \$815,000 at 4%, 1924 to 1940, and \$135,000 at 4½%, 1941 to 1943; Claik Bros. & Co., Guaranty Co. of New York and Brown Bros. & Co., 100.262 for all at 4½%; Central National Bank of Lynn, 100.03 for \$900,000 at 4½% from 1924 to 1937, and at 4% from 1938 to 1943, and \$50,000 at 4½%, 1924 to 1928.

McALLEN, Hidalgo County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$30,000 street-improvement and \$20,000 sewer 5½% 30-year bonds on Nov. 12.

McKENZIE, Carroll County, Tenn.—BOND OFFERING.—H. C. Bryant, Clerk Board of Mayor and City Council, will receive sealed bids until 2:30 p. m. Dec. 5 for the following 6% coupon bonds:

\$47,000 sanitary sewer improvement bonds maturing on Dec. 1 from 1925 to 1928, inclusive.

38,000 sanitary sewer-improvement bonds maturing on Dec. 1 from 1940 to 1943, inclusive.

Denom. \$1,000. Date Dec. 1 1923. Principal and semi-annual interest (J. & D.) payable at the City Treasurer's office or at the Chase National Bank, New York City. A certified check for \$1,700 required. Legality approved by Peck, Shaffer & Williams, of Cincinnati, and A. G. Ewing Jr., of Nashville.

McPHERSON, McPherson County, Kan.—BOND SALE.—During April this city sold an issue of \$3,500 4½% cemetery gravel road bonds, maturing \$700 yearly on Jan. 1 from 1924 to 1928 inclusive.

MADISON RURAL SCHOOL DISTRICT (P. O. Madison), Lake County, Ohio.—BOND SALE.—Seasongood & Mayer, of Cincinnati, have been awarded the \$13,598 95 5½% school bonds offered on Nov. 19 (V. 117, p. 2023) for \$14,028 95—equal to 103.16—a basis of about 5.18%. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: \$500, 1924 to 1949, inclusive, and \$598 50, 1950.

MANHATTAN SCHOOL DISTRICT (P. O. Manhattan), Riley County, Kan.—BOND SALE.—An issue of \$174,000 4½% school bonds has been disposed of.

MARICOPA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Phoenix), Ariz.—BONDS VOTED.—OFFERING.—At the election held on Oct. 22 (V. 117, p. 1802), the proposition to issue \$60,000 6% 20-year school-site and building bonds carried by a vote of 168 to 10. Bids will be received for the purchase of these bonds until 2 p. m. Nov. 28 by John White, District Clerk. Denom. \$500. Date Nov. 1 1923. Interest M. & N. Due Nov. 1 1943.

MARSHALL SCHOOL DISTRICT NO. 7, Dunn County, No. Dak.—NO BIDS.—No bids were received for the \$5,000 certificates of indebtedness offered on Oct. 20 (V. 117, p. 1692).

MAYFIELD RURAL SCHOOL DISTRICT (P. O. Gates Mill), Cuyahoga County, Ohio.—BOND SALE.—The \$24,049 93 6% school funding bonds offered on Nov. 13—V. 117, p. 2023—have been awarded to W. L. Slayton & Co. of Toledo for \$24,590 93, equal to 102.23, a basis of about 5.37%. Date Nov. 1 1923. Due each six months as follows: \$1,600, Feb. 1 1924 to Feb. 1 1931, incl., and \$49 93, Aug. 1 1931.

MEBANE, Alamance County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Dec. 4 by M. Alice Fowler, Town Clerk, for \$25,000 coupon with privilege of registration as to principal only street impt. bonds. Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold in New York. Due yearly on Oct. 1 as follows: \$2,000, 1925 to 1930 incl., and \$1,000, 1931 to 1943 incl. A certified check (or cash) upon an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Town Treasurer, required. The bonds are to be prepared under the supervision of the U. S. Mfg. & Trust Co., N. Y. City, which will certify as to genuineness of the signatures of the officials signing same and the seal impressed thereon. The approving opinions of Chester B. Masslich, N. Y. City, and J. L. Morehead, Durham, No. Caro., will be furnished the purchasers. Delivery on or about Dec. 20 1923 in N. Y. City, delivery elsewhere at purchaser's expense, including New York exchange.

MERCED COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Calif.—BOND SALE.—The Freeman, Smith & Camp Co. and the Elliott & Horne Co., both of Los Angeles, have jointly purchased \$276,254 road improvement bonds.

MICHIGAN (State of).—BOND OFFERING.—Sealed bids will be received by Frank E. Gorman, State Treasurer, until 10 a. m. (Central standard time) Nov. 27, at his office in Lansing, for the purchase of \$3,000,000 4%, 4½% or 4¾% coupon road improvement bonds. Denom. \$1,000. Date Dec. 1 1923. Principal and semi-annual interest payable at the above Treasurer's office, or at the office of the fiscal agent in New York. Due Dec. 1 1943. Certified check for 1% of the amount of bonds bid for, payable to the State Treasurer, required. Coupon bonds may be exchanged for registered bonds if desired. These bonds were offered as 4½% on Nov. 20 (V. 117, p. 2135), but were not sold as all bids received were rejected.

The official advertisement of the offering of these bonds appears on a subsequent page of this issue.

BOND OFFERING.—Frank F. Rogers, State Highway Commissioner, will receive sealed bids at Lansing until 1:30 p. m. (central standard time) Nov. 27 for the purchase of the following issues of road assessment bonds not to exceed the amounts given below:

\$83,000 District No. 1003 in Washtenaw County. Due on May 1 in 1924, 1925 and 1926.

45,000 District No. 1066 in Lapeer County. Due on May 1 in 1925, 1924 and 1926.

Interest rate not to exceed 6%. Certified check for 2% of the amount bid for required.

MILWAUKEE COUNTY (P. O. Milwaukee), Wisc.—BOND OFFERING.—Patrick McManus, County Treasurer, will receive sealed bids until Dec. 18 for \$4,200,000 4½% metropolitan sewerage bonds of 1923. Apparently there are the same bonds offered unsuccessfully on Nov. 1 (V. 117, p. 2135), with the interest rate changed from 4½% to 4¾%.

MINNEAPOLIS, Minn.—CERTIFICATE SALE.—The \$20,000 certificates of indebtedness offered on Nov. 14—V. 117, p. 2024—were purchased by the Minnesota Loan & Trust Co. of Minneapolis as 5s at a premium of \$5, equal to 100.025, a basis of about 4.898%. Date Nov. 15 1923. Due Feb. 15 1924.

MINNESOTA (State of).—BOND OFFERING.—T. F. Ofsthun, Secretary Rural Credit Bureau, will receive sealed bids until 11 a. m. Nov. 30 for \$5,000,000 coupon or registered rural credit bonds. Denom. \$1,000. Date Dec. 15 1923. Interest rate not to exceed 4¾%. Principal and semi-annual interest payable at the State Treasurer's office, the Merchants National Bank, St. Paul, or at the Bankers Trust Co., New York City. Due Dec. 15 1943. A certified check for 2% of amount bid for, payable to the State Treasurer, required.

MINNESOTA SCHOOL DISTRICT NO. 13, Burke County, No. Dak.—CERTIFICATE OFFERING.—James Durward, District Clerk, will receive bids until 2 p. m. Dec. 8 at the County Auditor's office in Bowbells for \$2,250 certificates of indebtedness bearing interest at a rate not to

exceed 7% and maturing in 12 months. A certified check for 5% must accompany all bids.

MONTANA (State of).—NO AWARD MADE ON BONDS.—A special telegraphic dispatch from our western representative advises us that no award has been made as yet for the \$40,000 Series "D" and the \$150,000 Series "E" coupon, registrable as to prin., education bonds offered on Nov. 21—V. 117, p. 2135. The wire also states the highest bid submitted was on a 4.64% basis, made jointly by the Wells-Dickey Co. of Minneapolis and Eldredge & Co. of New York.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Sealed bids will be received by F. A. Kilmer, Clerk Board of County Commissioners, until 10 a. m. (Standard time) for \$55,000 5½% National Road I. C. H. No. 1 improvement bonds. Denom. \$1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due yearly on Nov. 1 as follows: \$18,000 1931 and 1932 and \$19,000 1933. Certified check for \$5,000, payable to the County Treasurer required. The opinion of D. W. & A. S. Iddings, attorneys, Dayton, and Peck, Shafer & Williams, attorneys, Cincinnati, regarding the legality of issue will be furnished the successful bidder, otherwise all bids must be strictly unconditional.

MUSSELSELL COUNTY SCHOOL DISTRICT NO. 64 (P. O. Roundup), Mont.—BOND SALE.—The State Board of Land Commissioners purchased at par as 6s the issue of funding bonds offered on Nov. 10—V. 117, p. 1913. The amount purchased was \$4,606 45.

NASHUA, Hillsborough County, N. H.—BOND OFFERING.—Sealed bids will be received by Samuel Dearborn, City Treasurer, until 2 p. m. Nov. 30 for \$220,000 4½% coupon school bonds. Denom. \$1,000. Date Dec. 1 1923. Principal and semi-annual interest payable in gold at the City Treasurer's office or at the First National Bank of Boston. Due \$11,000 yearly on Dec. 1 from 1924 to 1943, inclusive. The bonds will be certified as to genuineness by the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement November 1 1923.

Assessed valuation for year 1923	\$ 39,686,192 00
Bonded debt:	
Bridge bonds	\$47,500 00
Fire Department bonds	62,000 00
Refunding bonds	465,000 00
School bonds	473,500 00
Sewer bonds	168,000 00
Comfort station bonds	15,000 00
Paving and road bonds	201,000 00
Sinking fund	1,432,000 00
	235,223 13
	\$1,196,776 87

NOLAN COUNTY COMMON SCHOOL DISTRICT NO. 14, Texas.—BONDS REGISTERED.—On Nov. 15 the State Comptroller of Texas registered \$7,000 6% 20-year school bonds.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.—Sealed bids will be received by the County Commissioners until 11 a. m. Nov. 27 for \$290,000 4½% coupon "Monatquot River Bridge" notes. Denom. \$5,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the First National Bank of Boston. Due Dec. 1 1924.

NORMAN COUNTY (P. O. Ada), Minn.—BOND OFFERING.—Bids will be received by D. E. Fulton, County Auditor, until 10 a. m. Dec. 18 for \$4,837 89 ditch No. 49 bonds. A certified check for 10% of bid required.

NORWICH, Chenango County, N. Y.—BOND OFFERING.—Sealed bids will be received by Edward E. Davis, City Chamberlain, until 2 p. m. Nov. 28 for \$21,000 5% special appropriate Series No. 6 bonds. Denom. \$1,000. Date Jan. 1 1924. Interest J. & J. Due yearly on Jan. 1 as follows: \$5,000, 1925 to 1927, inclusive, and \$6,000, 1928. Certified check for 1% of the amount of bonds bid for, required.

NOTTINGHAM TOWNSHIP (P. O. R. D. No. 2 Finleyville), Wash. County, Pa.—BOND OFFERING.—Sealed bids will be received by C. H. Myers, School Secretary, at the office of Clarence D. Devore, solicitor in the McIlwain Bldg. No. 256 Main St., Monongahela, until 8 p. m. Dec. 1 for \$60,000 4½% tax exempt (excepting inheritance and succession taxes) school bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank of Finleyville. Due \$4,000 yearly on Aug. 1 from 1926 to 1940, inclusive. Certified check for \$1,200, payable to the School Treasurer, required. The school district will furnish its own bonds.

OMAHA, Douglas County, Nebr.—NO BIDS RECEIVED.—The \$500,000 20-year 4½% street impt. bonds offered on Nov. 20 (V. 117, p. 1914) were not sold as no bids were received. Date Sept. 1 1923. Due Sept. 1 1943.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND SALE.—The \$397,000 5½% road bonds offered on Nov. 15—V. 117, p. 1803—were purchased by Otto Marx & Co. of Birmingham at a premium of \$1,788 33, equal to 100.45, a basis of about 5.46%. Date Sept. 15 1921. Due \$194,000 Sept. 15 1950 and \$203,000 Sept. 15 1951.

ORANGE COUNTY SCHOOL DISTRICTS (P. O. Santa Ana), Calif.—BOND SALE.—J. M. Backs, County Clerk, will receive sealed bids until 11 a. m. Nov. 27 for the purchase of the following 5% school bonds:

\$110,000 Anaheim School District bonds maturing \$10,000 yearly from 1925 to 1935 inclusive.

70,000 Orange School District bonds maturing \$5,000 yearly from 1925 to 1938 inclusive.

Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. A certified check for 3% of issue, payable to the Chairman Board of County Supervisors, required.

PAHOKEE, Palm Beach County, Fla.—BOND OFFERING.—Sealed bids will be received by J. H. Conon, Town Clerk, until Dec. 1 for \$50,000 6% coupon paving bonds. Denom. \$1,000. Date Dec. 1 1923. Principal and interest payable in Pahokey or New York. Due as follows: \$1,000, 1924 to 1929, inclusive; \$2,000, 1930 and 1931; \$1,000, 1932; \$2,000, 1933 to 1939, inclusive; \$3,000, 1940 to 1944, inclusive; \$4,000, 1945 and 1946, and \$2,000, 1947. A certified check for 10% required.

PEMISCOT COUNTY (P. O. Caruthersville), Mo.—BOND SALE.—Smith, Moore & Co. and the First National Co., both of St. Louis, have jointly purchased \$145,000 5% court house construction bonds. Denom. \$1,000. Date Mar. 2 1921. Int. M. & S. 2. Due serially on Mar. 2 from 1924 to 1941 inclusive.

These bonds are part of a total issue of \$150,000; apparently the issue offered but not sold on Jan. 24 (see V. 116, p. 541).

PETITE ANSE COTEAU DRAINAGE DISTRICT, Iberia Parish, La.—BOND SALE.—The \$75,000 drainage bonds offered on Nov. 8 (V. 117, p. 1803) were purchased as 6s by Sutherland, Barry & Co., Inc., of New Orleans, at par plus a premium of \$1,185, equal to 101.58. Denom. \$500. Date Sept. 1 1923. Int. M. & S. Due serially on Sept. 1 from 1924 to 1963 incl.

PHILADELPHIA, Pa.—BOND OFFERING.—Sealed bids will be received at the office of J. Hampton Moore, Mayor, until 12 m. Dec. 19 for the purchase of the following issues of 4½% coupon or registered bonds:

\$1,000,000 15-year, due Dec. 1 1938.

3,000,000 50-year, due Dec. 1 1973, issued with the condition that the city may redeem at par and accrued interest at the expiration of twenty years from the date of issue of this loan, or at any interest period thereafter, upon sixty days' notice by public advertisement.

Date Dec. 31 1923. Interest J. & J. Coupon interchangeable as to form from registered to coupon, or from coupon to registered, and exchangeable from one to the other from time to time, at option of holder, and coupon form may be registered as to principal. The bonds may be in the sum of \$1,000 in coupon form. Certified check for 5% of the amount bid for, required.

PITTSFORD, Rutland County, Vt.—BOND OFFERING.—Bids will be received by D. D. Burditt, Chairman Board of Town Selectmen, until 2 p. m. Dec. 1 for the purchase of \$100,000 4½% coupon refunding bonds. Denom. \$1,000. Prin. and semi-ann. int. payable at the Old Colony Trust Co. of Boston. Due \$5,000 yearly on Dec. 1 from 1924 to 1943 incl. Bonds to be certified by the Old Colony Trust Co. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

PONTIAC UNION SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—BOND OFFERING.—Sealed bids will be received by Ruth C. MacAdams, Secretary Board of Education, until 12 m. Nov. 27 for \$750,000 5% school bonds. Date Dec. 1 1923. Interest semi-annually. Alternate bids are requested for payment Dec. 1 1923 or yearly on Dec. 1 as follows: \$50,000 1929, 1930, 1933, 1935, 1936, 1937, incl., and \$450,000 1938. Certified check for \$4,000 required.

POPE COUNTY (P. O. Russellville), Ark.—WARRANT SALE.—J. L. Arlitt of Austin has purchased \$48,000 warrants. Denom. \$1,000. Date Nov. 6 1923. Due Nov. 6 1924. Payable at the Bank of America, N. Y. City.

PORTLAND, Ore.—BOND SALE.—The Western Bond & Mortgage Co. of Portland has purchased \$11,496 6% street improvement bonds at 102.62.

RAMSEY COUNTY (P. O. St. Paul), Minn.—MATURITY.—The \$1,000,000 road and bridge bonds awarded as stated in V. 117, p. 1373.

\$493,000 5% bonds. Due on Oct. 1 as follows: \$32,000 1924, \$33,000 1925, \$35,000 1926, \$34,000 1927, \$38,000 1928, \$40,000 1929, \$42,000 1930, \$43,000 1931, \$45,000 1932, \$47,000 1933, \$50,000 1934 and \$52,000 1935.

507,000 4¾% bonds. Due on Oct. 1 as follows: \$54,000 1936, \$56,000 1937, \$59,000 1938, \$62,000 1939, \$4,000 1940, \$67,000 1941, \$71,000 1942 and \$74,000 1943.

REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1, Wayne County, Mich.—BOND SALE.—An issue of \$125,000 4½% school bonds has been awarded to the Detroit Trust Co. of Detroit at 102.705.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Rushville), Fairfield County, Ohio.—BOND SALE.—The Rushville Banking Co. of Rushville have been awarded the \$1,200 5½% coupon "net floating indebtedness school bonds." Date Oct. 1 1923. Due \$75 each six months from Feb. 1 1924 to Aug. 1 1931, inclusive.

ROCHESTER, N. Y.—NOTE SALE.—The following issues of notes offered on Nov. 19—V. 117, p. 2243—have been awarded to the Traders National Bank of Rochester on a 4.19% interest basis:

1,750,000 school revenue.	\$27,500 school construction.
210,000 general revenue.	125,000 subway construction.

Notes will be made payable as follows: School revenue and general revenue will be made payable seven months from Nov. 21 1923 and school construction and subway construction will be made payable three months from Nov. 21 1923 at the Central Union Trust Co., N. Y. City. Other bidders were:

Genesee Valley Trust Co., Rochester	Int.	Prem.
S. N. Bond & Co., New York	4.25%	\$11 00
Salomon Bros. & Hutzler, New York	4.30%	30 00
Robt. Winthrop & Co., general revenue, \$210,000	4.32%	7 00
Goldman, Sachs & Co., New York	4.40%	5 00
Henry R. Myers, New York:	4.54%	
School revenue, \$1,750,000	4.74%	
General revenue, \$210,000	4.73%	
School construction, \$27,500	4.73%	
Subway construction, \$125,000	4.72%	

ROCHESTER, Beaver County, Pa.—BOND SALE.—West & Co. of Philadelphia have been awarded the \$77,000 4½% borough bonds offered on Nov. 19—V. 117, p. 2242—at 101.16, a basis of about 4.41%. Date Oct. 1 1923. 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.

ROCKSPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Rock-springs), Edwards County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$15,000 6% serial bonds on Nov. 12.

ROOSEVELT SCHOOL DISTRICT NO. 58, Ware County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by Alma Newman, District Clerk, at the County Auditor's office in Minot until 2 p. m. Nov. 26 for \$2,000 7% certificates of indebtedness. Denom. \$500. Int. ann. Date \$1,000 Nov. 27 1923 and maturing Nov. 27 1924, and \$1,000 Nov. 27 1923, maturing May 27 1925. A certified check for 5% of bid required.

ROSCOE, Nolan County, Texas.—DESCRIPTION.—The two issues of 6% bonds, awarded as stated in V. 116, p. 2015, are described as follows: \$15,000 street-improvement bonds. Denom. \$750. Due on April 10 as follows: \$750, 1924 to 1943, inclusive.

12,000 water-works bonds. Denom. \$500. Due \$500 yearly on April 10 from 1924 to 1947, inclusive.

Date April 10 1923. Principal and semi-annual interest (A. & O. 10) payable at the Hanover National Bank, New York City.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 19 (P. O. Forsyth), Mont.—BOND OFFERING.—L. W. Carpenter, Clerk Board of Trustees, will receive bids until Dec. 8 for \$2,695 33 6% amortization funding bonds.

ROSE HILL SCHOOL DISTRICT NO. 11, Foster County, No. Dak.—BOND OFFERING.—Lars Tollefson, District Clerk, will receive bids until 2 p. m. Dec. 15 at the County Auditor's office in Carrington for \$2,000 7% funding bonds. Denom. \$500. Date Dec. 1 1923. Due Dec. 1 1933.

RYDER SPECIAL SCHOOL DISTRICT NO. 133, Ward County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received at the County Auditor's office in Minot until 10 a. m. Dec. 8 by E. M. Lomen, District Clerk, for \$10,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. \$1,000. Int. semi-ann. Date Nov. 9 1923. Due May 9 1925. A certified check for 5% of bid required.

RYE, Westchester County, N. Y.—BOND SALE.—The \$101,500 4½% sewer bonds offered on Nov. 21—V. 117, p. 2242—have been awarded to Geo. B. Gibbons & Co. of New York for \$101,525, equal to 100.02, a basis of about 4.49%. Due \$3,500 yearly on Nov. 1 from 1924 to 1952 incl. There were no other bidders.

ST. ALBANS, Franklin County, Vt.—BOND OFFERING.—B. M. Hopkins, City Treasurer, will receive sealed bids until 2 p. m. Nov. 28 for \$79,000 4% coupon refunding bonds. Denom. \$1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the First National Bank of Boston. Due Nov. 1 as follows: \$10,000 1933 to 1936, incl.; \$15,000 1937 and 1938 and \$9,000 1939. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The bonds will be certified as to genuineness by the First National Bank of Boston.

Financial Statement Nov. 1 1923.

Water bonds	\$65,000 00
Other bonds	126,000 00
Total bonded debt	\$191,000 00
Floating debt—Warrants issued to pay special State tax	\$78,926 04
Total value of real and personal estates 1923	\$5,043,102 00
Population 1920	7,588

* To be paid from proceeds of bonds now offered.

SALEM, Essex County, Mass.—BOND SALE.—On Nov. 16 an issue of \$53,000 4½% coupon street paying loan of 1923 bonds was awarded to the Commonwealth-Atlantic Trust Co. of Boston at 100.74—a basis of about 4.23%. Denom. \$1,000. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable in Boston. Due yearly on Sept. 1 as follows: \$11,000, 1924 to 1926, inclusive, and \$10,000, 1927 and 1928. Other bidders were:

Naumkeag Trust Co., Salem	100.51	Old Colony Trust Co.	100.39
Merchants Nat. Bank, Salem	100.51	Merrill, Oldham & Co.	100.27
Salem Trust Co.	100.49	Geo. H. Burr & Co.	100.26
Estabrook & Co.	100.45	Arthur Perry & Co.	100.23
National City Co.	100.437	E. H. Rollins & Sons	100.20
F. S. Moseley & Co.	100.42	Blodget & Co.	100.09

Financial Statement Nov. 10 1923.

Assessed valuation for year 1922	\$47,647,810
Total debt (including this issue)	2,328,000
Water debt	352,000
Sinking funds	None
Population, 44,000.	

SALT LAKE CITY, Salt Lake County, Utah.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Dec. 13 by W. A. Leatham, City Recorder, for the purchase of \$500,000 5% coupon or registered refunding bonds. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. payable at the National Park Bank, New York City. Due \$25,000 yearly

on Jan. 1 from 1925 to 1944 incl. Legality approved by John C. Thomson, New York City.

SAND HILL CONSOLIDATED SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND OFFERING.—F. L. Wells, Secretary Board of Education, will receive sealed bids until 12 m. Dec. 10 for \$60,000 5½% or 6% school bonds. Denom. \$1,000. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, New York City. Due on Nov. 1 as follows: \$2,000 1927 to 1947 incl. and \$3,000 1948 to 1953 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for \$1,200, payable to the County Treasurer, required.

SANFORD, Seminole County, Fla.—BOND OFFERING.—L. R. Phillips, City Clerk, will receive sealed proposals until 3 p. m. Dec. 12 for \$160,000 5½% park and sewerage bonds. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in New York. Due Jan. 1 1954. Bonds to be sold subject to the approving opinion of John C. Thomson, N. Y. City. A certified check for 2% of issue required.

SAYRE, Beckham County, Okla.—BOND SALE.—This city has sold \$14,500 city hall, \$15,500 water and \$5,000 fire truck bonds.

SAYREVILLE, Middlesex County, N. J.—BOND OFFERING.—Sealed bids will be received by Joseph J. Kunsch, Borough Collector and Treasurer, until 8 p. m. Dec. 5 for the purchase at not less than par and accrued interest of an issue of 5% coupon or registered borough bonds not to exceed \$150,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$150,000. Denom. \$1,000. Date Dec. 15 1923. Prin. and semi-ann. int. (J. & D.), payable at the United States Mortgage & Trust Co. of New York. Due yearly on Dec. 15 as follows: \$3,000 1925 to 1930, incl., and \$4,000 1931 to 1963, incl. Certified check for 2% of the amount incl. of bonds bid for, payable to the above official 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 of the officials and the seal impressed thereon, and the validity of the bonds of the company.

Financial Statement.

Assessed valuation of taxable property, 1923	\$4,851,364
Total outstanding debt, including this issue	309,800
Temporary water debt, included in above but to be deducted in computing debt limit	150,000
Net debt (equals 3.29%)	159,800
Population, Census of 1920, 5,017.	

SHELBY COUNTY (P. O. Harlan), Iowa.—PURCHASER.—The purchaser of the \$50,000 5% funding bonds, disposed of as stated in V. 117, p. 2243, were Ballard, Hassett & Beh, Inc., of Des Moines.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 42 (P. O. Comers-town), Mont.—BOND SALE.—The \$2,000 coupon school bonds offered on Oct. 29 (V. 117, p. 1268) were purchased at par as 6s by the State Land Board—of Montana.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 7, Wyo.—BOND ELECTION.—Our Western representative advises us in a special wire that an election will be held on Dec. 5 to vote on issuing \$409,000 school bonds.

SIoux CITY, Woodbury County, Iowa.—BOND SALE.—E. H. Rollins & Sons of Chicago have purchased \$180,000 4¾% sanitary improvement bonds at a premium of \$1,045, equal to 100.58.

SOUTH AMHERST SCHOOL DISTRICT (P. O. Amherst), Lorain County, Ohio.—BOND SALE.—The \$8,823 48 5/8% school bonds offered on Nov. 19 (V. 117, p. 2025) have been awarded to Otis & Co. of Cleveland at par plus a premium of \$94, equal to 100.10, a basis of about 5.97%. Date Oct. 1 1923. Due each six months as follows: \$550 Feb. 1 1924 to Feb. 1 1931 incl. and \$573 48 Aug. 1 1931.

SOUTH JACKSONVILLE, Duval County, Fla.—BONDS VOTED.—At a recent election \$350,000 6% 30-year bonds, to be used for water, sewer, light and street impts., were voted.

SPRING CITY, Chester County, Pa.—BOND OFFERING.—Sealed bids will be received by S. Norman Mowrey, Borough Clerk, until 12 m. Dec. 15 (to be opened at 8 p. m. Dec. 17) for \$25,000 4¼% coupon or registered bridge repair paving and improvement bonds. Denom. \$100. Date Dec. 1 1923. Int. semi-ann. Due on Dec. 1 as follows: \$800 1930 and 1931; 1925; \$900 1926; \$800 1927 and 1928; \$900 1929; \$500 1930 and 1931; \$900 1932; \$800 1933 and 1934; \$900 1935; \$800 1936 and 1937; \$900 1938; \$800 1939 and 1940; \$900 1941; \$800 1942 and 1943; \$900 1944; \$800 1945 and 1946; \$900 1947; \$800 1948 and 1949; \$900 1950; \$800 1951 and 1952 and \$900 in 1953. Certified check for 2% of the amount of bonds bid for required.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—BONDS NOT SOLD.—The \$187,491 78 5/8% school bldg. bonds offered on Nov. 19—V. 117, p. 2025—were not sold. The bonds are now being offered as 5½s. Date Oct. 1 1923. Due each six months as follows: \$24,000, Feb. 1 1924 to Feb. 1 1927 incl., and \$19,491 78, Aug. 1 1927.

SPRINGWELLS UNIT SCHOOLS, Wayne County, Mich.—BOND SALE.—An issue of \$120,000 4¼% school bonds has been awarded to the Detroit Trust Co. of Detroit at 98.51.

STEWARTS SCHOOL DISTRICT NO. 24, Williams County, No. Dak.—CERTIFICATE OFFERING.—Bids were received by (Mrs.) W. C. Bode, District Clerk (P. O. Epping), until 3 p. m. yesterday (Nov. 23) for \$2,500 certificates of indebtedness, maturing in 18 months. Interest rate not to exceed 7%.

SUMTER COUNTY (P. O. Sumter), So. Caro.—BOND SALE.—The \$500,000 5% registrable as to principal road and bridge bonds, offered unsuccessfully on Nov. 7 (V. 117, p. 2137) were later purchased by J. G. White & Co., Inc., and P. F. Cusick & Co., both of New York, at 98.27—a basis of about 5.16%. Date July 1 1923. Due \$20,000 yearly on Jan. 1 from 1928 to 1952, inclusive.

SUSSEX COUNTY (P. O. Georgetown), Del.—BOND SALE.—The \$250,000 5% road bonds offered on Nov. 20 (V. 117, p. 2137) have been awarded to West & Co. and Barr Bros., both of Philadelphia, at 102.09—a basis of about 4.85%. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: \$7,000, 1931 to 1940, inclusive, and \$6,000, 1941 to 1970, inclusive. The bonds are now being offered to investors at prices to yield 4.75%.

Financial Statement.

Assessed valuation	\$31,479,271
Total bonded debt (including this issue)	1,806,000
Population (1920 Census) 43,721.	

SUTTON COUNTY SPECIAL ROAD DISTRICT (P. O. Sonora), Texas.—BOND SALE.—On Nov. 12 H. D. Crosby & Co. of Dallas purchased \$100,000 Series "B" 5½% road bonds at par and accrued interest. Denom. \$1,000. Date June 1 1923. Int. semi-ann. Due June 1 1953, optional June 1 1943.

SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—Sealed bids will be received by Neal Brewster, City Comptroller, until 1 p. m. Dec. 4 for the purchase of the following issues of coupon (with privilege of registration either as to principal only or both principal and interest at option of holder) tax exempt bonds, 1923. Payable 1 to 20 years. 40,000 water bonds, 1923. Payable 1 to 40 years. 9,300 tax refunding bonds. Payable 1 to 10 years.

All of the above bonds are dated Dec. 15 1923 and payable in equal successive annual installments, commencing one year from the said date, with interest payable semi-annually. Principal and interest being payable at the office of the Equitable Trust Co. in the City of New York, in gold coin of the United States of present standard of fineness and weight. Bidders are requested to name the rate of interest the bonds are to bear in multiples of ¼ of 1% not exceeding 5% per annum. Award to be made at lowest rate of interest and highest price on such lowest rate. The bonds will be issued in denominations at option of purchaser. The legality of this issue will be examined by Caldwell & Raymond of New York, whose favorable opinion will be furnished to the purchaser. A certified check for 2% of the face value of bonds bid for, payable to the order of the Comptroller, must accompany each bid. Every proposal must be unconditional. Bonds will be delivered to the purchaser on Dec. 21 1923 at the office of the Equitable Trust Co., New York City, or as soon thereafter as the bonds may be prepared.

Financial Statement.

Assessed valuation taxable property	\$213,229,790 00
Actual valuation taxable property (est.)	250,000,000 00
Assessed valuation real property	203,216,841 00
Assessed valuation special franchises	9,677,384 00
Assessed valuation above issues	17,861,620 15
Bonded debt, including above	4,160,000 00
Water bonds, including refunding issue issued since Jan. 1 1908 included in above	915,000 00
Population Census 1920	171,717

TABLE MOUNTAIN IRRIGATION DISTRICT (P. O. Oroville), Butte County, Calif.—BOND OFFERING.—Sealed bids will be received by R. W. Campbell, Secretary Board of Directors, until 11 a. m. Nov. 30 for \$24,000 6% irrigation bonds. Denom. \$1,000. Date July 1 1923. Int. J. & J. Due \$4,000 yearly on July 1 from 1944 to 1949 incl. A certified check for 2% of bid required.

TARRANT COUNTY (P. O. Fort Worth), Texas.—BOND SALE.—Taylor, Ewart & Co., Inc., of Chicago have purchased \$300,000 5% coupon road and bridge funding bonds. Denom. \$1,000. Date Dec. 10 1923. Prin. and int. (A. & O.) payable in New York. Due \$10,000 yearly on April 10 from 1924 to 1953 incl.

TEXAS (State of)—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—The following, aggregating \$145,169 90, is a list of the bonds purchased at par and accrued interest by the State Board of Education on Nov. 13:

Dilworth Ind. S. D., 6%-----	\$2,000 00	Jones Co. C.S.D. No. 7, 5%-----	3,000 00
Gustine Ind. S. D., 6%-----	8,000 00	King Co. C.S.D. No. 1, 5½%-----	11,400 00
Rocksprings Ind. S. D., 6%-----	15,000 00	Milam Co. C.S.D. No. 1, 5½%-----	4,000 00
Anderson Co. C.S.D. No. 29, 6%-----	6,500 00	Palo Pinto Co. C.S.D. No. 25, 5%-----	2,600 00
Angellina Co. C.S.D. No. 1, 5%-----	3,500 00	Palo Pinto Co. C.S.D. No. 52, 5%-----	3,200 00
Angellina Co. C.S.D. No. 4, 6%-----	3,000 00	Panola Co. C.S.D. No. 36, 6%-----	1,500 00
Burnet Co. C.S.D. No. 43, 5%-----	1,870 00	Red River Co. C.S.D. No. 81.5%-----	3,000 00
Clay Co. C.S.D. No. 42, 6%-----	1,600 00	Reeves Co. C.S.D. No. 3, 5½%-----	7,500 00
Coleman Co. C.S.D. No. 7, 5½%-----	1,500 00	Runnells Co. C.S.D. No. 45, 5%-----	3,000 00
Coleman Co. C.S.D. No. 48, 5%-----	1,500 00	Rusk Co. C.S.D. No. 14, 6%-----	4,000 00
Coryell Co. C.S.D. No. 93, 6%-----	4,500 00	Sabine Co. C.S.D. No. 31, 6%-----	2,000 00
Dawson Co. C.S.D. No. 13, 6%-----	2,000 00	Smith Co. C.S.D. No. 4, 6%-----	3,000 00
Erath Co. C.S.D. No. 91, 5%-----	999 90	Smith Co. C.S.D. No. 5, 6%-----	12,000 00
Fisher Co. Additional C. S. D.		Smith Co. C.S.D. No. 9, 5½%-----	4,000 00
No. 39, 5%-----	1,600 00	Smith Co. C.S.D. No. 26, 5%-----	2,500 00
Floyd Co. C.S.D. No. 28, 5%-----	3,000 00	Trinity Co. C.S.D. No. 26, 6%-----	600 00
Grayson & Collin Com. Co.		Van Zandt Co. C.S.D. No. 73, 6%-----	1,000 00
Line S. D. No. 124, 6%-----	4,000 00	Yasokum Co. C.S.D. No. 8, 5%-----	2,000 00
Haskell & Stonewall Com. Co.		Haskell Co. C.S.D. No. 19, 6%-----	1,800 00
Line S. D. No. 42, 6%-----	1,500 00	Stonewall Co. C.S.D. No. 27, 6%-----	3,000 00
Jones Co. C.S.D. No. 5, 6%-----	5,000 00		

BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Amount.	Place.	Due.	Int.	Date Reg.
\$2,000	Robertson Co. Com. S. D. No. 27-----	5-20 years	5%	Nov. 12
3,200	Palo Pinto Co. Com. S. D. No. 5-----	5-20 years	5%	Nov. 12
3,000	Smith Co. Com. S. D. No. 4-----	5-20 years	6%	Nov. 12
3,000	Ochiltree Co. Com. S. D. No. 1-----	10-20 years	5%	Nov. 12
4,000	Lavaca Co. Com. S. D. No. 54-----	Serially	5%	Nov. 15
3,000	Harmony Independent School District-----	Serially	6%	Nov. 15
2,000	Wheeler Co. Com. S. D. No. 26-----	10-20 years	5%	Nov. 15

TIFFIN RURAL SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—BOND OFFERING.—Sealed bids will be received by Glenn F. Hockman, Clerk Board of Education, until 12 m. Nov. 30 for \$12,486 89 5/8% school bonds. Denom. \$780 and one for \$786 89. Date Oct. 15 1923. Prin. and semi-ann. int. (P. & A.) payable at the First National Bank of Defiance. Due each six months as follows: \$786 89 Feb. 1 1924 and \$780 Aug. 1 1924 to Aug. 1 1931 incl. Certified check for 2½% of the amount bid for, payable to the Board of Education, required.

TWIN VALLEY SCHOOL DISTRICT NO. 5, McKenzie County, No. Dak.—BOND OFFERING.—Albert Hansen, District Clerk, will receive bids at the County Auditor's office in Schafer until 2 p. m. Nov. 26 for \$1,200 building bonds. Date Jan. 2 1924. Denom. \$100. Int. semi-ann. Due Jan. 2 1934. A certified check for 5% of bid required.

UNION CITY, Obion County, Tenn.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Dec. 4 by W. D. Keiser, City Recorder, for \$125,000 5½% coupon water light and sewer bonds. Denom. \$1,000. Date Dec. 1 1923. A certified check for \$4,000 required.

VALLEY COUNTY SCHOOL DISTRICT NO. 9 (P. O. Opheim), Mont.—BOND SALE.—The issue of funding bonds offered on Nov. 10 (V. 117, p. 1805) were purchased at par as 6s by the State Land Board of Montana. The amount purchased was \$10,771 87. Date Dec. 1 1933. Int. J. & D.

VERMILION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—Sealed bids will be received by Mortimer Lewis, County Auditor, until 2 p. m. Dec. 14 at the Citizens' State Bank in Newport for \$307,000 5% County Court House construction bonds. Denom. \$1,000. Date Dec. 14 1923. Int. J. & J. Due each six months as follows: \$7,000 July 1 1924 to July 1 1925 incl.; \$8,000 Jan. 1 1926 to Jan. 1 1927 incl.; \$7,000 July 1 1927 to July 1 1928 incl.; \$8,000 Jan. 1 1929 to Jan. 1 1930 incl.; \$7,000 July 1 1930 to July 1 1931 incl.; \$8,000 Jan. 1 1932 to Jan. 1 1933 incl.; \$7,000 July 1 1933 to July 1 1934 incl. Sealed bids will be received by Ira T. Peters, County Treasurer, until 2 p. m. Dec. 1 for \$3,900 5% Geo. E. De Camp et al. road bonds. Denom. \$195. Date Dec. 1 1923. Int. M. & N. 15. Due \$195 each six months from May 15 1925 to Nov. 15 1934 incl.

VERSAILLES, Allegheny County, Pa.—BOND SALE.—The \$50,000 4½% borough bonds offered on Sept. 12—V. 117, p. 1040—have been awarded to Graham Parsons & Co. of Philadelphia for \$50,084 50, equal to 100.16—a basis of about 4.48%. Date Sept. 1 1923. Due yearly on July 1 as follows: \$5,000, 1928 to 1931, incl.; \$3,500, 1932 to 1935, incl., and \$4,000, 1936 to 1939, incl.

WAKE COUNTY (P. O. Raleigh), No. Caro.—NOTE SALE.—The \$50,000 funding notes offered on Nov. 5—V. 117, p. 1695—were awarded to Dufrey & Marr of Raleigh as 5½s at par plus a premium of \$200, equal to 100.40—a basis of about 5.59%. Date Nov. 1 1923. Due \$10,000 yearly on Nov. 1 from 1924 to 1928, incl.

WALKER SCHOOL DISTRICT NO. 24, Mercer County, No. Dak.—BOND OFFERING.—Until 2 p. m. yesterday (Nov. 23) Wm. Backfisks, District Clerk, received bids at the County Auditor's office in Stanton for \$3,000 7% funding bonds. Denom. \$500. Date Dec. 1 1923. Int. semi-ann. Due Dec. 1 1928.

WASCO, Sherman County, Ore.—BOND SALE.—The Ralph Schneeloch Company of Portland has purchased \$25,103 6% street improvement bonds at 100.63.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BOND OFFERING.—Sealed proposals will be received by John F. Scott, County Auditor, until 12:30 p. m. Dec. 3 for \$46,500 5½% coupon Intercountry Highway bonds, issued under Sec. 1223 of Gen. Code. Denom. \$1,000 and one for \$500. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on Dec. 1 as follows: \$6,000 1925 and 1926; \$5,000 1927 to 1932 incl., and \$4,500 1933. Bidders are required to satisfy themselves as to the legality of the issue but full transcript will be furnished the purchaser as provided by law.

WAUSEON, Fulton County, Ohio.—BOND SALE.—On Nov. 19 the two issues of 6% bonds offered on that date were awarded as follows: \$3,000 Franklin St. special assessment bonds—V. 117, p. 2243—to R. M. Mann, care of Spitzer & Co., for \$3,003, equal to 100.10—a basis of about 5.97%. Date Aug. 1 1923. Due \$150 each six months from Feb. 1 1924 to Aug. 1 1933, incl. 2,650 street improvement bonds—V. 117, p. 2026—to the First Nat. Bank of Wauseon for \$2,660, equal to 100.37—a basis of about 5.94%. Due \$265 each six months from Feb. 1 1924 to Aug. 1 1928, incl.

WEATHERFORD, Custer County, Okla.—BOND SALE.—We are informed by Miss Ruth Dickerson, City Clerk, that this city has sold the following 6% bonds: \$75,000 electric light bonds. Due on Feb. 1 as follows: \$15,000 1928 and \$20,000 in each of the years 1933, 1938 and 1943. \$20,000 water bonds, maturing Feb. 1 1948. Date Feb. 1 1923.

WEBB COUNTY (P. O. Laredo), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$250,000 5½% serial special road bonds on Nov. 13.

WEST ORANGE SCHOOL DISTRICT (P. O. West Orange), Essex County, N. J.—BOND OFFERING.—Sealed bids will be received by W. Russell Rinehart, District Clerk, until 8 p. m. Dec. 10 for the purchase at not less than par and accrued interest of an issue of 4½% coupon or registered school bonds not to exceed \$130,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$130,000. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of West Orange. Due yearly on Aug. 1 as follows: \$3,000 1925 to 1938 incl. and \$4,000 1939 to 1960 incl. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

WEST YORK (P. O. York), York County, Pa.—BOND SALE.—The \$25,000 4½% impmt. bonds offered on Nov. 20—V. 117, p. 2243—have been awarded to West & Co. of Philadelphia at par, plus a premium of \$141 50, equal to 100.566, a basis of about 4.45%. Date Dec. 1 1923. Due Dec. 1 1938.

WHEELER COUNTY COMMON SCHOOL DISTRICT NO. 22, Tex.—BONDS REGISTERED.—On Nov. 15 the State Comptroller of Texas registered \$5,000 5½% 10-40-year bonds.

WILDROSE SCHOOL DISTRICT NO. 17, Dunn County, No. Dak.—BOND SALE.—The \$4,000 6% funding bonds offered on Nov. 1—V. 117, p. 1916—were purchased by the First National Bank, Dickinson, at par. Date July 1 1923. Due July 1 1943.

WILKIN COUNTY (P. O. Breckenridge), Minn.—BOND ELECTION.—A special election will be held on Dec. 27 to vote on the question of issuing \$200,000 court house erection bonds.

WINCHESTER, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000, dated Nov. 19 1923 and due April 20 1924, has been awarded to the Commonwealth-Atlantic Trust Co. of Boston at 4.10%. Other bidders were: Jackson & Curtis, 4.19%; Blake Bros. & Co., 4.20% plus \$2; First National Bank, 4.23%; Estabrook & Co., 4.23%; Old Colony Trust Co., 4.24% plus \$1 50; Winchester National Bank, 4.24% plus \$1 35, and F. S. Moseley & Co., 4.25% plus \$2.

WRIGHT SCHOOL DISTRICT NO. 73, McLean County, No. Dak.—CERTIFICATE OFFERING.—Until 2 p. m. Dec. 1 bids will be received by A. R. Reinertson, District Clerk, at the County Auditor's office in Washburn, for \$1,000 certificates of indebtedness. Date Dec. 1 1924. A certified check for 5% of bid required.

YAKIMA, Yakima County, Wash.—BOND SALE.—Carstens & Earles of Seattle have purchased \$42,000 6% drainage district No. 9 bonds at 100.56.

BOND SALE.—The Union Trust Co. of Spokane and the Yakima National Bank have jointly purchased \$2,800 6% drainage district No. 28 bonds at 97.23.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—BOND SALE.—The \$70,000 5¼% 1-20-year serial bonds offered on Nov. 17 (V. 117, p. 1916) were purchased by the L. R. Ballinger Co. of Cincinnati at a premium of \$750, equal to 101.07.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The \$180,000 5¼% judgment bonds offered on Nov. 17 (V. 117, p. 1916) have been awarded to Eldredge & Co. of New York for \$181,951, equal to 101.80, a basis of about 5.20%. Date Oct. 1 1923. Due \$36,000 yearly on Oct. 1 from 1925 to 1929 incl. The telegraphic dispatch from which this information is taken also states that the other sixteen issues offered at the same time were not sold.

YOUNGSTOWN SCHOOL DISTRICT NO. 19, McIntosh County, No. Dak.—BOND OFFERING.—Edward Herr, District Clerk, will receive bids until 4:30 p. m. Nov. 30 at the County Auditor's office in Ashley for \$25,000 5¼% funding bonds. Date Dec. 1 1923. Prin. and semi-ann. int. payable at the First National Bank of Minneapolis. Due Dec. 1 1943. A certified check for 5% of bid required.

CANADA, its Provinces and Municipalities.

BURLINGTON, Ont.—BONDS AUTHORIZED.—A by-law authorizing the issuance of \$10,700 10-year bonds for local improvements has been authorized.

INDIAN HEAD, Sask.—BOND SALE.—The Regina Sinking Fund Trustees have been awarded an issue of \$3,500 7% 20-year bonds.

NEPEAN TOWNSHIP, Ont.—BOND SALE.—Dymont Anderson & Co. have purchased \$18,900 5½% 30 installment bonds at 100.30, a basis of about 5.47%.

OUTREMONT, Que.—BOND SALE.—An issue of \$260,000 5½% 20-year Protestant school bonds has been awarded to Versailles, Vidricate & Boulais.

POINT GREY, B. C.—BOND SALE.—V. W. Odium & Co. purchased an issue of \$50,000 5½% 20-year road bonds at 99.23, a basis of about 5.56%.

PORT LAMBTON, Ont.—BOND ELECTION.—At an election to be held on Nov. 24 the ratepayers will vote on the issuance of \$1,192 10 annual installment electric light bonds.

ST. EDOUARD de FRASERVILLE, Que.—BOND SALE.—The Municipal Debentures Corp. has been awarded an issue of \$95,000 5½% 10 installment bonds at 99.07, a basis of about 5.70%.

ST. VITAL, Man.—BOND ELECTION.—On Nov. 30 the ratepayers will vote on the expenditure of approximately \$80,000 for school purposes.

SASKATCHEWAN (Province of)—BOND SALE.—The "Monetary Times" gives the following as having been sold by the Local Government Board from Nov. 1 to Nov. 8: School Districts: Star City, \$37,300 7½% 20 years to H. J. Birkett & Co.; Cavell, \$900 7% 10-years to A. Soderland, Sturgis.

TRURO, N. S.—BOND SALE.—W. F. Mahan & Co. have purchased an issue of \$14,000 5% 30-year bonds at 96.41, a basis of about 5.24%.

VANCOUVER, B. C.—BOND ELECTION.—On Dec. 12 four by-laws aggregating \$410,000 will be submitted to the ratepayers.

YORK TOWNSHIP, Ont.—BONDS AUTHORIZED.—The Council has authorized the expenditure of \$30,000 for S. S. No. 26.

NEW LOANS

**We Specialize in
City of Philadelphia**

3s
3½s
4s
4½s
4¾s
5s
5½s
5¾s

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York
Call Canal 8437

**AMERICAN MFG. CO.
ROPE & TWINE**

MANILLA, SISAL, JUTE

205 and West Streets, Brooklyn, N. Y. City

**PUBLIC UTILITIES in
growing communities
operated and financed
THEIR SECURITIES
offered to investors**

**MIDDLE WEST
UTILITIES CO.**
Suite No. 1500
72 West Adams St.
Chicago, Illinois

NEW LOANS

\$2,000,000

City of Memphis, Tennessee

SERIAL COUPON BONDS

C. C. Pashby, City Clerk of Memphis, Tennessee, will receive sealed bids until 2:30 O'CLOCK, FRIDAY, DECEMBER 7TH, 1923, for \$2,000,000.00 of five different issues of serial coupon bonds of the city of Memphis. These bonds are all dated July 1, 1923. Interest rates left open to bidder from four to five per centum by one-fourths.

Maturities—\$1,500,000.00 21.9 years; \$350,000.00 fourteen and one-half years; \$150,000.00 fifteen years, all from January 1, 1924. Delivery will be made on or about December 28, 1923.

City furnishes bond blanks, John O. Thomson's opinion, and check required and the right is reserved to reject any and all bids. For more complete data write or wire the undersigned.

C. C. PASHBY,
City Clerk.

**THE
UNITED STATES LIFE
INSURANCE CO.**

IN THE CITY OF NEW YORK

Organized 1850. Non-Participating Policies Only
Over 70 Years of Service to Policyholders
Good Territory for personal producers, under direct contract

HOME OFFICE
105-107 Fifth Avenue New York City

Lamborn, Hutchings & Co.

7 Wall St., New York

STOCKS, BONDS, FUTURES

Members:
N. Y. Stock Exchange
N. Y. Cotton Exchange
N. Y. Produce Exchange
N. Y. Coffee & Sugar Exchange
Chicago Board of Trade

NEW LOANS

\$3,000,000

STATE OF MICHIGAN

HIGHWAY IMPROVEMENT

COUPON BONDS

The State Administrative Board will receive sealed bids at its office in the City of Lansing, Michigan, until the twenty-seventh day of November, nineteen hundred twenty-three, up to ten o'clock A. M. Central Standard time of said day, for the sale of all or any part of three million dollars (\$3,000,000.00) of State of Michigan Highway Improvement coupon bonds in denominations of one thousand dollars (\$1,000.00) each to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act number twenty-five of the Public Acts of the State of Michigan, Extra Session of nineteen hundred nineteen as amended. Said bonds will be dated December 1, 1923 and will mature December 1, 1943 and will bear interest at the rate of four, four and one-quarter or four and one-half per centum per annum, payable semi-annually.

Both principal and interest are payable at the office of the Treasurer of the State of Michigan, Lansing, Michigan, or at the office of the fiscal agent of the State of Michigan, in the City of New York.

Coupon bonds may be exchanged for fully registered bonds if desired. A certified check in a sum equal to one per cent of the amount of the bid payable to the order of the State Treasurer of the State of Michigan must be submitted with each bid.

The right is reserved to reject any or all bids.
(Signed) FRANK E. GORMAN,
State Treasurer.

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

DO YOU KNOW

That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department.

Keep this Department in mind for use when the occasion arises.

Bankers and Brokers Outside New York

CLEVELAND

Listed - Unlisted - Inactive
Stocks & Bonds

ALBERT FOYER

under News Bldg.

CLEVELAND O.

TOLEDO

Blanchet, Thornburgh & Vandersall
MUNICIPAL BONDS

SECOND NATIONAL BANK BLDG.,
TOLEDO OHIO

PITTSBURGH

A. E. MASTEN & CO.

Established 1891

Members: (New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Board of Trade)

Pittsburgh Securities a Specialty
Listed and Unlisted Securities

823 Fourth Ave., Pittsburgh, Pa.
Branch Office, Wheeling, W. Va.

NASHVILLE

**American National
Company**

NASHVILLE, TENN.

Railroad and Corporate Securities
Tennessee Municipal Bonds

PROVIDENCE

BODELL & CO.

10 WEYBOSSET STREET
PROVIDENCE

New York

Boston

ALABAMA

**MARX & COMPANY
BANKERS**

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND
CORPORATION BONDS

DALLAS, TEXAS

BREG, GARRETT & CO.

Municipal Bonds
Farm and City Mortgages
Texas and Oklahoma

1-13 Magnolia Bldg. DALLAS, TEXAS

Texas Municipal Bonds
and Warrants

Distributors of Entire Issues
yielding from 5% to 7%.
We solicit inquiries from dealers,
banks and investors.

GEO. L. SIMPSON & CO.
DALLAS

MICHIGAN

HARRIS, SMALL & CO.

180 CONGRESS ST., W.
DETROIT

HUGHES, GORDON & CO.

High Grade Bonds

FORD BLDG.

DETROIT

CINCINNATI

POOR & COMPANY

MUNICIPAL BONDS

330 Walnut Street

CINCINNATI, OHIO

EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

COLUMBUS, OHIO

W. W. CARY & CO.

Members Columbus Stock Exchange

COLUMBUS SERVICE

50 East Broad

COLUMBUS, OHIO

Write the Bond Department of the
OHIO NATIONAL BANK
COLUMBUS, OHIO

For lists of Ohio Municipal and
other High Grade Bonds.

Capital, Surplus and Profits, \$3,000,000

ST. LOUIS

J. Herndon Smith

William H. Burg

Charles W. Moore

SMITH, MOORE & CO.

INVESTMENT BONDS

509 OLIVE ST.,

ST. LOUIS, MISSOURI

POTTER, KAUFFMAN & CO.

Investment Securities

511 LOCUST ST.

ST. LOUIS

Member St. Louis Stock Exchange

MICHIGAN

Members of Detroit Stock Exchange

Charles A. Parcels & Co.

INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH

**WHITTLESEY,
McLEAN & CO.**

Municipal and Corporation Bonds

Members Detroit Stock Exchange

Penobscot Building

DETROIT

HAYDEN, VAN ATTER & CO.
Investment Bonds

Penobscot Building
Detroit
Mich.

Grand Rapids Savings
Bank Building
Grand Rapids

KEANE, HIGBIE & CO.

MUNICIPAL BONDS

DETROIT
481 GRISWOLD ST.

NEW YORK
130 BROADWAY

Joel Stockard & Co., Inc.

INVESTMENT BANKERS

Municipal, Government &
Corporation Bonds

Members Detroit Stock Exchange

Penobscot Bldg., - DETROIT - Cherry 2608

WATLING, LERCHEN & COMPANY

Michigan Municipal Bonds
Local Corporation Bonds and Stocks
We Invite Inquiries

DETROIT

Members Detroit Stock Exchange

Livingstone, Higbie & Company

Municipal & Corporation Bonds

Dime Savings Bank Bldg.,
DETROIT

SOUTH BEND, IND.

Goss and Company

GOVERNMENT, MUNICIPAL &
CORPORATION BONDS

Union Trust Bldg. SOUTH BEND, IND